EEAJ 10 (2) (2021) 310-325

Economic Education Analysis Journal

Terakreditasi SINTA 5

http://journal.unnes.ac.id/sju/index.php/eeaj

Investment Interest with Capital Market Education as Moderator

Fatimah ✉, Ahmad Nurkhin

DOI: 10.15294/eeaj.v10i2.46732

Universitas Negeri Semarang, Indonesia

Article History

Submitted 2021-05-06
Revised 2021-05-11
Accepted 2021-05-19

Keywords

investment interest
capital market education,
investment knowledge,
financial literacy,
investment knowledge

Abstract

This study was to determine the role of investment knowledge and financial literacy in mediating the effect of capital market education on investment interest. This study used a quantitative approach and students of the Faculty of Economics enrolled in the Investment Gallery 2018 & 2019 as populations. The samples used 142 students. The research used simple random sampling. Methods of data collection used questionnaire. Data analysis techniques used descriptive analysis, path analysis, and multiple tests. The results of descriptive analysis showed that investment interest was in very high category then capital market education, investment knowledge, and financial literacy were included in the good category. Capital market education and investment knowledge had a significant positive effect on investment interests respectively by 0.262 and 0.561. Financial literacy had no effect on investment interest. Capital market education had a significant positive effect on investment knowledge 0.601 and financial literacy 0.531. Investment knowledge could mediate the effect capital market education on investment interest. Financial literacy could not mediate the effect capital market education on investment interest. The suggestion is, the implementation of the capital market education program should be evaluated and improved so students can increase investment knowledge, financial literacy, and investment interests.

How to Cite

Fatimah, F., & Nurkhin, A. (2021). Investment Interest with Capital Market Education as Moderator. *Economic Education Analysis Journal*, 10(2), 310-325.

✉ Correspondence Address:
E-mail: fatimah@gmail.com

p-ISSN 2252-6544
e-ISSN 2502-356X

INTRODUCTION

Investment, in essence, is the placement of a number of funds at this time with the hope of obtaining profits in the future (Halim, 2015). Investment is one of the economic activities that have an important role in the economy of a country. Through investment, individuals and business entities can channel their excess funds to be invested and entrepreneurs can obtain additional capital funds to expand their business networks from investors. In the current era of globalization, investment in stocks is not something foreign to the people of Indonesia. Indonesian people's investment interest in investing is arguably quite good. This can be seen from the increasing number of investors in Indonesia from year to year. This increase is evidenced by the KSEI data contained in the Lokadata website as presented in the following table 1.

Table 1. The growth of investors in the capital market

Year	Amount
2012	300.000
2012	400.000
2012	400.000
2016	450.000
2017	900.000
2018	1.100.000
August 2019	2.100.000

Source : secondary data processed, 2020

Based on table 1, it can be seen that the number of investors has continued to increase from 2012 to August 2019. However, even though the number of investors has increased each year, this number is still relatively small when compared to the total population in Indonesia. This refers to Bappenas Databoks (2019) which states that the total population of Indonesia in 2019 reaches 267 million people, when compared to the current number of investors, investors in the capital market are still very low because they do not reach 1% or to be precise only 0.7% of the total population of Indonesia. This percentage is also still far behind when compared to other countries, based on the data contained on the online news site Kumparan.com (2017) that the number of Indonesian stock investors is still far behind other countries, it is recorded in Malaysia, the population who participates in stock investment has reached 3.8 million or 12.8%. Meanwhile in Singapore, 1.5 million or 30% of the population has saved shares. Then in China 100.4 million or 13.7% of the population has invested in the capital market. According to Merawati & Putra (2016), the low interest or motivation is due to the low level of public understanding and knowledge about investing in the capital market.

The Indonesia Stock Exchange (IDX) as the manager of securities sales in Indonesia continues to make efforts to increase public investment in the capital market by attracting new investors. One of them is by intensifying the Let's Save Stocks Program. The program is a campaign that invites Indonesians to invest in the capital market through "share saving". Only with capital starting from Rp. 100,000, - people can buy shares through securities companies. In addition to the “Let's Save Stock” campaign, IDX also holds a socialization and education program regarding investment in the capital market, one of which is by holding capital market training.

The main target of PT. The Indonesia Stock Exchange (IDX) in attracting new investors is by establishing investment galleries in every university in Indonesia. Through the investment galleries in each university, IDX conducts education and introductions related to investment. IDX development director Hasan Fawzi said that until now, the total investment galleries that have been established have reached 434 galleries and will continue to grow with a target of 460 galleries by 2019 (Sindonews.com, 2019).

IDX's efforts to establish an investment gallery have also been carried out at UNiversitas Negeri Semarang, to be precise at the Faculty of Economics in collaboration with PT. Phintraco Securities and the Indonesia Stock Exchange (IDX) The investment gallery is expected to introduce Universitas Negeri Semarang students to the investment world so that students are not only familiar with investing through the theory of learning in college but can learn to practice directly investing in the Investment Gallery. Students can participate in the IDX program to increase the number of young investors. In carrying out its duties, the FE UNNES Investment Gallery collaborates with a capital market community organization in the Economic Faculty, namely UNSSAF or the Unnes Stock Exchange Study Forum. During the past 6 years, the Universitas Negeri Semarang investment gallery has had ± 1695 investment accounts, most of which are students of the Faculty of Economics. However, based on observations, the number of students who have accounts has not reached 50% of the total students of the Faculty of Economics. The following shows the data on the number of students who have joined the investment gallery:

Table 2. Comparison of the Number of FE Students with the Number of Investing Students

Year	Student of Faculty of Economic	Students Invest in Stocks	Persentage
2014	4385	74	2%
2015	4435	876	19%
2016	4202	390	9%
2017	4300	149	3%
2018	4370	133	3%
2019	4232	170	4%

Source : secondary data processed, 2020

Based on table 2, we know that there is a student's interest in investing, but the comparison between students who already have an interest in investing and those who don't, is still higher for students who do not have an interest in investing. Therefore, researchers need to examine whether the capital market education program in the form of capital market training carried out by the government in tertiary institutions is indeed appropriate and effective in increasing student investment interest. Social Cognitive Theory is the theory that will be used for this research. This theory was introduced by Albert Bandura 1986, where in this theory there is a model to explain behavior, this model is known as the Triadic Reciprocal Causation which explains that human behavior in this study is investment interest that is a form of reciprocal interaction between the environment and personal factors (cognitive), and behavior.

Interest according to Crow and Crow in Saleh & Muhbib (2004) can be influenced by three factors, namely encouragement from within the individual, social motives, and emotional factors. Meanwhile, according to Sukirno (2012) the factors that can determine the level of investment are the predicted profit levels, interest rates, forecasts regarding future economic conditions, technological advances, national income levels, and company profits. Investment interest can also be influenced by several factors. Several previous studies have tried to investigate these factors. Based on research by Subhan & Suryansyah (2016), factors that can influence investment interest are: capital market education, minimal investment capital, and returns. Al Umar & Zuhri (2019) found that the benefits, knowledge, and education together had an effect on investment interest. Then Wibowo & Purwohandoko (2019) found that investment knowledge, minimal capital policies, and capital market training could influence investment interest. Tandio & Widanaputra (2016) found that capital market training and returns could influence investment interest. Faidah (2019) examined that financial literacy and demographic factors had a significant positive effect on investment interest.

One of the factors that influence investment interest based on the data above is education. According to Merawati & Putra (2016) this education is used by the IDX to anticipate the low public interest in investment. Through this education, the public can be introduced to the world of capital market investment. After knowing and understanding about the world of investing, they will definitely be able to find the advantages of investing if done so with this, education is expected to increase investment interest. Based on previous research conducted by Saputra (2018), it was found that education about investment had a positive effect on investment interest. This is also supported by research conducted by Tandio & Widanaputra (2016), Putra & Supadmi (2019), Al Umar & Zuhri (2019), Listyani, Rois, & Prihati (2019) and Akhmad & Japar (2019). In contrast to some of these studies, research conducted by Saputra (2018) and Hermanto (2017) showed that capital market education partially had no effect on investment interest.

In addition to capital market education, investment knowledge is very important for potential investors to know. This is because investing in the capital market requires sufficient knowledge, experience, and business instincts to analyze which securities to buy, which to sell, and which to keep (Halim, 2015). Through investment knowledge, potential investors can first understand various things related to investment and its benefits. The investment knowledge factor is estimated to be able to influence investment interest. This is supported by research conducted by Wibowo & Purwohandoko (2019) which stated that investment knowledge had an effect on interest in investing. The results of this study are also supported by similar research conducted by Hidayat, Muktiadji, & Supriadi (2019), Pajar (2017), and Akhmad & Japar (2019).

This study places knowledge as a mediating variable. The researchers chose this because investment knowledge is a cognitive factor for a person based on social cognitive theory which can be influenced by the environment (capital market education) and this cognitive factor can also affect behavior (interest in investment). This is also supported by previous studies such as research by Goldsmith & Goldsmith (2016) which showed the effect of investment education on investment knowledge and research by Darmawan, Kurnia, & Rejeki (2019) which examineed that investment knowledge affected investment interest. Then the inconsistency of the effect of capital market education on investment interest, as shown in previous studies, causes the need for a mediating variable to strengthen the effect of capital market education on investment interest.

Another factor that can influence investment interest is financial literacy. According to Forgue (2001), financial literacy is knowledge of facts, concepts, principles and underlying technology tools for smart use of money. Financial literacy that is owned by a person is estimated to be able to influence one's investment interest as well. This is supported by the research of Sadiq & Khan (2018). Good financial literacy will also motivate an individual to invest in many assets so that it is certain that the individual will plan their investment. This is evidenced by the results of research by Shofwa (2017) which found that financial literacy had a partial effect on investment interest. The results of this study are also in line with the research of Pangestika & Rusliati (2019).

This study places financial literacy as a mediating variable. Like investment knowledge, financial literacy is a cognitive factor that a person has. These cognitive factors can be influenced by a person's environment, which in this study is capital market education and also these cognitive factors can affect human behavior, which in this study is investment interest. Previous research that showed the results of the positive effect of financial literacy on investment interest had been carried out by Shofwa (2017), then for research that stated the effect of capital market education on financial literacy can be found in research conducted by Becchetti, Caiazza, & Coviello (2013) and Carrothers. (2016). In addition, because there is an inconsistency in the effect of capital market education on investment interest, as shown in previous studies, researchers need to add a mediating variable to strengthen the effect of capital market education on investment interest.

Based on the background, the results of preliminary observational data, and relevant previous studies, researchers need to test capital market education, investment knowledge, and financial literacy on student investment interests. Thus the researcher formulated the title "The Role of Investment Knowledge and Financial Literacy in Mediating the Effect of Capital Market Education on Investment Interest".

METHOD

This study used a quantitative approach with the aim of measuring student investment interest which is influenced by capital market education with investment knowledge and investment benefits as mediating variables. The population of this research was students of the Faculty of Economics, Universitas Negeri

Semarang who were registered in the Investment Gallery in 2018-2019 with a total of 219 students. The number of samples was 142 students who were calculated based on the Slovin formula. The sampling technique used simple random sampling. The data collection method used online questionnaires in the form of Google Form using a Likert scale. The data analysis technique used descriptive analysis, path analysis, and sobel test and used IBM SPSS V 24.0. The research framework can be described as follows:

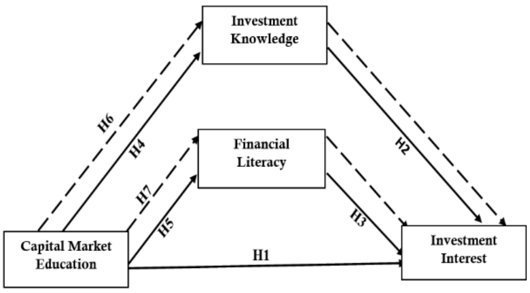

Figure 1. Research Framework
Source : primary data processed, 2020

RESULTS AND DISCUSSION

This study focused on the variables of investment interest, capital market education, investment knowledge, and financial literacy. The variables in this study were described individually through the distribution of data obtained from respondents' answers through descriptive statistical analysis, which included the minimum value, maximum value, average, and standard deviation, which were processed by using IBM SPSS Statistic V24. The following are the results of the descriptive analysis obtained:

Table 3. Descriptive Statistics of Research Variables

Variable	Mean	Criteria
Investment Interest	25,64	Vey good
Capital Market Education	29,19	Good
Investment Knowledge	55,42	Very good
Financial Literacy	64,51	Good

Source : primary data processed, 2020

The results of the descriptive analysis of investment interest in the capital market showed very high criteria with the lowest score of 14, the highest score of 30, and an average score of 25.64. The descriptive analysis of capital market education showed good criteria with the lowest score of 11, the highest score of 35, and the average score of 29.19. Descriptive analysis of investment knowledge showed very good criteria with the lowest value of 39, the highest value of 65, and the average value of 55.42. The descriptive analysis of financial literacy showed good criteria with the lowest score of 42, the highest score of 80, and the average score of 64.51.

Table 4. Frequency Distribution of Investment Interest Variables

Interval	Frequency	%	Criteria
26-30	81	57,04%	Very high
21-25	51	35,92%	High
16-20	10	7,04%	Moderate
11-15	0	0%	Low
6-10	0	0%	Very low

Source : primary data processed, 2020

Table 4. showed that the frequency distribution of interest in investment was concentrated at intervals of 26 to 30, namely 57.04% of the total unit of analysis used in this study and were in the very high category. Based on the total unit of analysis used in this study, 35.92% were in the high category, 7.04% were in the medium category, and none was in the low and very low category.

Table 5. Frequency Distribution of Capital Market Education Variables

Interval	Frequency	%	Criteria
31-35	50	35,21%	Very good
25-30	75	52,82%	Good
19-24	15	10,56%	Enough
13-18	1	0,7%	Less
7-12	1	0,7%	Very less

Source : primary data processed, 2020

Table 5. showed that the distribution of the frequency of capital market education was concentrated at intervals of 25 to 30, namely

52.82% of the total analysis unit used in this study and were in the good category. Based on the total unit of analysis used in this study, 35.21% were in the very good category, 10.56% were in the enough category, and 0.7% were in the low category and 0.7% were in the very low category.

Table 6. Frequency Distribution of Investment Knowledge Variables

Interval	Frequency	%	Criteria
56-66	59	41,55%	Very good
45-55	74	52,11%	Good
34-44	9	6,34%	Enough
23-33	0	0%	Less
12-22	0	0%	Very less

Source : primary data processed, 2020

Table 6. showed that the frequency distribution of investment knowledge was concentrated at intervals of 45 to 55, namely 52.11% of the total analysis unit used in this study and were in the good category. Based on the total unit of analysis used in this study, 41.55% were in the very good category, 6.34% were in the enough category and none were in the low and very low category.

Table 7. Frequency Distribution of Financial Literacy Variables

Interval	Frequency	%	Criteria
68-80	52	36,62%	Very good
55-67	72	50,70%	Good
42-54	18	12,68%	Enough
28-41	0	0%	Less
16-27	0	0%	Very Less

Source : primary data processed, 2020

Table 7. showed that the frequency distribution of financial literacy was concentrated in the interval 55 to 67, namely 50.70% of the total analysis unit used in this study and were in the good category. Based on the total unit of analysis used in this study, 36.62% were in the very good category, 12.68% were in the enough category and none were in the low and very low category.

After the descriptive statistical analysis test was carried out, the prerequisite test was carried out with the classical assumption test including the normality test, linearity test, and heteroscedasticity test. The results of the classical assumption test obtained that all data were normally distributed, all data were linear, and all data did not have heteroscedasticity. Because all variables passed the classical assumption test, multiple linear regression models in this study can be used. The following is the result of multiple linear tests.

Table 8. Multiple Linear Test Results with Investment Interest as a Dependent Variable
Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.210	1.931		2.698	.008
	Capital Market Education	.212	.064	.262	3.295	.001
	Investment Knowledge	.296	.043	.561	6.859	.000
	Financial Literacy	-.033	.031	-.084	-1.090	.277

Source : primary data processed, 2020

Based on the results of the multiple regression test above, the following equation was obtained: MI = 0.262EPM + 0.561PI - 0.084LK + 0.714. The multiple linear regression model can be interpreted as follows: The capital market education coefficient of 0.262 stated that if each unit increased in the capital market education variable, it would increase the investment interest variable by 0.262, assuming the variables of investment knowledge and financial literacy were fixed. The investment knowledge coefficient of 0.561 stated that if each increased in the investment knowledge variable by one unit, it would increase the investment interest variable by 0.561, assuming the variables of capital market education and financial literacy were fixed. The financial literacy coefficient of -0.084 stated that if every one unit increased in financial literacy, it would decrease the investment interest variable by 0.084, assuming the variables of capital market education and investment knowledge were fixed. The e1 value of 0.714 was a variable variance that was not explained by the variables of capital market education, investment knowledge, and financial literacy.

Based on the results of the multiple regression test above, the following equation was obtained: PI = 0.601EPM + 0.799. The multiple linear regression model can be interpreted as follows: The capital market education coefficient of 0.601 stated that if each one unit increased in the capital market education variable, it would increase the investment knowledge variable by 0.601. The e2 value of 0.799 was a variable variance that was not explained by the capital market education variable.

Table 9. Multiple Linier Test results with Financial Literacy as a Dependent Variable
Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	32.901	4.306		7.641	.000
	Capital Market Education	1.083	.146	.531	7.414	.000

Sources : primary data processed, 2020

Based on the results of the multiple regression test above, the following equation was obtained: LK = 0.531EPM + 0.847. The multiple linear regression model can be interpreted as follows: The capital market education coefficient of 0.531 stated that if each unit increased in the capital market education variable, it would increase the financial literacy variable by 0.531. The e3 value of 0.847 was a variable variance that was not explained by the capital market education variable. Based on these three equations, the results of the path analysis are shown in Figure 2:

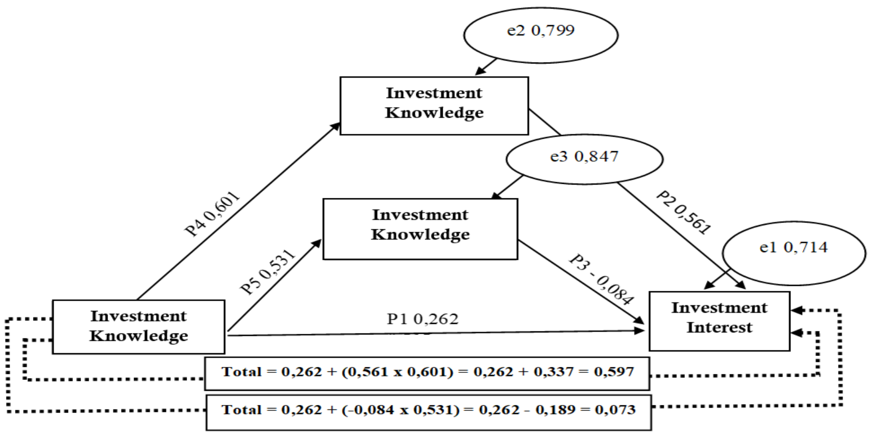

Figure 2. Result of Path Analysis
Source : primary data processed, 2020

After conducting multiple regression tests, the hypothesis was tested, that was the t-test. Tests were carried out by using a significance level of 0.05. If the significance value> 0.05, the independent variable does not have significant effect on the dependent variable. If the level of significance or level <0.005, the independent variable has a significant effect on the dependent variable. The following are the results of the t test:

Table 10. t-test results with investment interest as the dependent variable
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.210	1.931		2.698	.008
	Capital Market Education	.212	.064	.262	3.295	.001
	Investment Knowledge	.296	.043	.561	6.859	.000
	Financial Literacy	-.033	.031	-.084	-1.090	.277

Source : primary data processed, 2020

The results of the t-test with SPSS v24 on the capital market education variable (X1) obtained the t-value of 3.295 with sig = 0.001 <0.05. This means that education had a significant positive effect on investment interest, so that H1 which states capital market education has a significant positive effect on investment interest of students of Faculty of Economics, UNNES was accepted.

The variable of investment knowledge obtained t-value = 6.859 with sig 0.000 <0.05. This means that investment knowledge had a significant positive effect on investment interest, so that H2 which states investment knowledge has a significant positive effect on investment interest of students of the Faculty of Economics, UNNES was accepted.

Then for the financial literacy variable, the t-count = -1.090 with sig 0.277> 0.05. This means that financial literacy did not have a significant positive effect on investment interest, so that H3 which states financial literacy has a significant positive effect on investment interest of students of Faculty of Economics, UNNES was rejected.

Table 11. Results of t-test with investment knowledge as dependent variable
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.445	3.063		9.286	.000
	Capital Market Education	.924	.104	.601	8.892	.000

Source : primary data processed, 2020

The results of statistical analysis with SPSS v24 on the capital market education variable (X1) obtained the t-value of 8.892 with sig = 0.000 <0.05. This means that education had a significant positive effect on investment knowledge, so that H4 which states capital market education has a significant positive effect on investment knowledge of students of Faculty of Economics, UNNES was accepted.

Table 12. T-test results with financial literacy as dependent variable
Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	32.901	4.306		7.641	.000
	Capital Market Education	1.083	.146	.531	7.414	.000

Source : primary data processed, 2020

The results of statistical analysis with SPSS v24 on the capital market education variable (X1) obtained the t-value of 7.414 with sig = 0.000 <0.05. This means that education had a significant positive effect on financial literacy, so that H5 which states capital market education has a significant positive effect on financial literacy of students of Faculty of Economics, UNNES was accepted. After the test was carried out, the mediation test was carried out by using the single test. The sobel test was done by testing the strength of the indirect effect of the independent variable (X) on the dependent variable (Y) through intervening (Z). This study used the sobel test calculator application for significance of mediation through the website www.danielsoper.com, the following are the results of the sobel test:
Based on Figure 3, it obtained the results of sobel test statistics, that the t-count was 5.284> t-table was 1.977 with a significance level of 0.00 <0.05. Thus, investment knowledge significantly mediated the effect of capital market education on investment interest and mediation in the form of partial mediation. This means that H6 which states that investment knowledge can mediate the effect of capital market education on investment interest in students of Faculty of Economics, UNNES was accepted.

Then based on Figure 4 showed the results of the calculation of the application of sobel test statistics, the results of the t-count was -2.173 <t table was 1.977 with a significance level of 0.01> 0.05. Thus, financial literacy could not significantly mediate the effect of capital market education on investment interest. This means that H7 which states that financial literacy can mediate the effect of capital market education on investment interest in students of Faculty of Economics, UNNES was rejected.

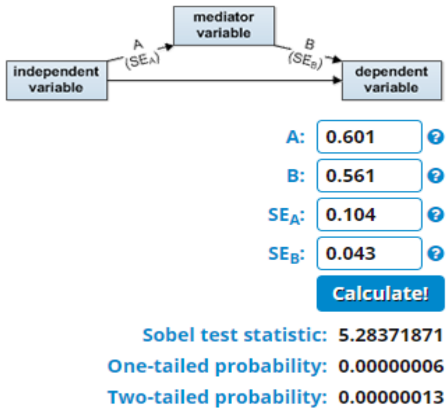

Figure 3. Test Results of *Sobel Test*

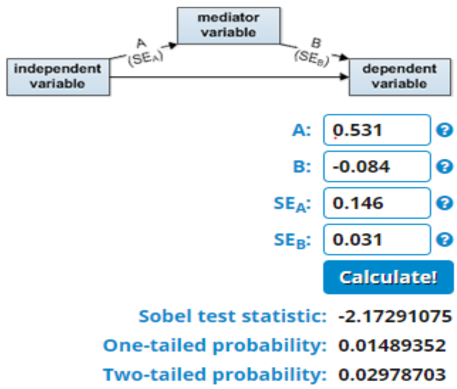

Figure 4. Test Results of *Sobel Test*

The Effect of Capital Market Education on Investment Interest

Capital market education is education or any effort to develop personality and abilities related to the capital market. The results showed, testing the first hypothesis (H1) which states that capital market education has a significant positive effect on investment interest in students of the Faculty of Economics, UNNES was accepted. This finding was in line with the Social Cognitive Theory developed by Albert Bandura. This Social Cognitive Theory states that the behavior of a person represented in investment interest can be influenced by the environment represented in this study by capital market education. This can be shown in the questionnaire on the investment interest variable which is an indicator which shows that when students have attended education in the form of capital market training they will be interested in investing.

Tandio & Widanaputra (2016) explained that capital market education aims to make the public and students know more about the capital market, understand the importance of investing, recognize stocks as an ideal investment tool, understand constraints as well as attract public interest as potential investors to invest in the capital market in Indonesia. Khotimah, Warsini, & Yenni Nuraeni (2014) who proved that the dissemination of socialization regarding securities in the capital market is carried out correctly, thus encouraging investors to invest in the capital market. In addition, these results were also in line with previous research conducted by Putra & Supadmi (2019), and Al Umar & Zuhri (2019) which also explained that capital market education had a significant positive effect on investment interest.

This education can be carried out with various efforts, one of which is by conducting capital market training. Like the educational facilities provided by the IDX for academics in higher education in the form of the Investment Gallery Corner which facilitates Students of UNNES to learn and get to know about investment with market training activities aimed at students. Through this capital market training, students are introduced to the world of investment. After students know about investing, how to invest, what benefits are obtained, this can be taken into consideration and also encourages them to invest.

Based on the results of descriptive analysis, each fourth indicator explains that capital market training can increase student interest in trying to invest. Based on the results of descriptive statistical analysis of each indicator, the very high category was obtained by the fourth indicator, namely the training material providing knowledge about products in the capital market. This means that students will gain more knowledge about the capital market, especially investment from the capital market education, so that it will affect their interest in investing.

The effect of Investment Knowledge on Investment Interest

The results of this study indicated the second hypothesis (H2) which states that investment knowledge has a significant positive effect on the investment interest of students of the Faculty of Economics, UNNES was accepted. These results can be interpreted that the higher the investment knowledge, the higher the student's investment interest. Social Cognitive Theory states that behavior can be influenced by personal factors in the form of a person's cognitive abilities. This statement is described in the Triadic Reciprocal Caustion. This system assumes that human action is the result of the interaction between three variables, namely, environment, behavior, and humans. Therefore, it can be interpreted that cognition is one of the things that a person pays attention to to organize what behavior they will do.

The results of this study supported previous research conducted by (Al Umar & Zuhri (2019) which in this study also showed that investment knowledge had a significant positive effect on investment interest. In addition, the results of this study were also in line with research conducted by Pajar (2017). Hidayat et al., (2019), Akhmad & Japar (2019) who also proved that investment knowledge had a significant positive effect on investment interest. Therefore it can be interpreted if the knowledge potential investors have about securities in the capital market is adequate, hence encouraging investors to invest.

The variable of investment knowledge was measured by four categories, namely knowing investment objectives, knowing the capital market and other general knowledge about investment, knowing about investment risks, and knowing about investment returns.

The results of descriptive statistical analysis showed that the average results for this variable were into the good category. The results of statistical analysis on each of the indicators carried out showed that the indicators of knowing investment risk were in the very good category for indicators of knowing investment objectives, knowing the capital market and other general knowledge about investment, knowing about investment returns were in the good category. Based on the results of this descriptive analysis, we can logically say that the more a person understands the risks he will face when investing, the more fear of losses will be minimized. Knowledge of these risks can also make someone more confident about investing

The results of statistical analysis on each indicator showed that the indicators of knowing investment risk were in the very good category for indicators of knowing investment objectives, knowing the capital market and other general knowledge about investment, knowing about investment returns were in the good category Based on these results, we can logically understand that the more a person understands the risks he will face when investing, the more fear of losses will be minimized. Knowledge of these risks can also make a person more confident about investing. This means that the more someone knows and understands what investment, investment objectives, investment risk, and the return obtained from an investment, the more interested they will be in investing.

The Effect of Financial Literacy on Investment Interest

The results showed, testing the third hypothesis (H3) which states that financial literacy has a significant positive effect on investment interest in students of the Faculty of Economics, UNNES was rejected. The results of this hypothesis test were in contrast to the Social Cognitive Theory by Albert Bandura which reveals that the cognitive aspect in this case financial literacy affects one's behavior in this study is investment interest. The results of this study also contradicted research conducted by Manurung, Bramani, Ricky, & Darmanto (2018), Pangestika & Rusliati (2019), and Darmawan et al. (2019) which proved that financial literacy had a positive effect on investment interest. However, the results of this study were in line with the research of Taufiqoh, Nur, & Junaidi (2019) which researched that financial literacy did not have a significant positive effect on investment interest.

The financial literacy variable was measured by using four indicators. The four indicators were basic finance concept, saving and borrowing, insurance and investment, which based on the results of descriptive statistical analysis of each of these indicators showed that only the basic finance concept indicator had an average value in the very good category, while the other three indicators only existed in good category.

Researchers analyzed that the cause of the results of this study was not in line with the initial hypothesis and theoretical analysis because in this condition the focus of financial literacy of students was more dominant in the basic finance concept. This was proven by the results of descriptive statistical analysis which showed that only these indicators can reach the very good category. In addition, according to Remund (2010) financial literacy is defined as a measurement of a person's understanding of financial concepts, and having the ability and confidence to manage personal finances through making appropriate short-term decisions, long-term financial planning, and paying attention to economic events and conditions. When viewed from this definition and adjusted to the economic or financial conditions of students, in general students still do not have income other than pocket money from their parents, so that their financial literacy adapts to these conditions and has not been able to influence investment interest.

Based on the results of this study, the researcher concluded that students of Faculty of Economics, UNNES only managed the money they got from their parents to finance their daily needs by applying a basic finance concept. So that in this study, even though students of Faculty of Economics, UNNES had good literacy related to investment in general, it had not been able to influence their interest in investing, so that in this case financial literacy had not been able to influence student investment interest.

The effect of Capital Market Education on Investment Knowledge

The results showed, testing the fourth hypothesis (H4) which states that capital market education has a significant positive effect on investment knowledge of students of the Faculty of Economics, UNNES was accepted. This finding was in accordance with the Social Cognitive Theory expressed by Albert Bandura which explains the concept of behavior and is outlined in the Triadic Reciprocal Causation Model concept which states that cognitive factors can be influenced by the environment. This means that it can be demonstrated by capital market education and investment knowledge of students. When students take part in capital market education (ppm), they will get new information, especially in terms of investment, thereby increasing their investment knowledge.

The results of this study were in line with Goldsmith & Goldsmith (2016) which stated that investment education could increase financial knowledge, especially investment knowledge. The results of this analysis were also in accordance with research conducted by Aditama & Nurkhin (2020) which showed that, the better the capital market training was carried out, the better the understanding of investment knowledge received would be. The results of the descriptive statistical analysis of the capital market education variable had an average value with a good category and for descriptive analysis of each indicator it showed that the training material indicators provided knowledge about the products in the capital market in very good categories. Based on this, it means that capital market education had an important role in investment knowledge. When students have attended capital market education by following a capital market training program, they will gain knowledge about capital markets and investment.

This was in accordance with the indicators in the capital market education variable which show that this education is also an important thing to do, because through this education it can increase someone's investment knowledge. Then Marbun (2019) also showed that to increase knowledge about student capital market investment can be obtained through education with capital market seminars / training held by the Indonesia Stock Exchange through the Investment Gallery in the Faculty of Economics at each University. Basically, it is known that capital market education is education or any effort related to the capital market. When someone takes part in this educational activity, that person will get information about investment because through education such as capital market training, someone will gain knowledge about investment.

The Effect of Capital Market Education on Financial Literacy

The results showed, testing the fifth hypothesis (H5) which states that capital market education has a significant positive effect on investment knowledge of students of the Faculty of Economics, UNNES was accepted. The results of this study were in line with the Social Cognitive Theory introduced by Albert Bandura in (Alwisol, 2010) which explains that human action is the result of the interaction between three variables, namely, environment, behavior, and humans (cognitive in the form of memory, anticipation, planning, and assessment.). The environment in this research is capital market education, which is education or any effort to develop personality and abilities with respect to the capital market. Through this capital market education, one can find out about investment, benefits, objectives, strengths, weaknesses, procedures for doing it, and so on.

The results of the descriptive analysis of the capital market education variables showed that the average value was in the good category with descriptive analysis of each indicator which showed that the training material indicators provided knowledge about the products in the capital market into the very good category and became the highest indicator compared to the three other indicators. This can be interpreted that if the knowledge of the capital market increases, it can also have an impact on student financial literacy because this knowledge should be able to develop a mindset about student attitudes and behavior towards investing.

The results of this study were in line with research conducted by Becchetti et al., (2013) which proved that financial education could influence in increasing financial literacy. In addition, it was also in line with Carrothers' research (2016) which showed that financial literacy education could improve financial literacy skills. Then it was also in line with previous research conducted by Setiawan (2018) which showed that capital market education was needed to increase financial literacy and capital market inquiry. Through capital market education, a person can practice investing directly. As we know, in financial literacy there are four most common things, namely budgeting, savings, loans, and investments. So through this capital market education will be able to affect a person's financial literacy.

The Effect of Capital Market Education on Investment Interest through Investment Knowledge

The results showed that testing the sixth hypothesis (H6), which states that investment knowledge can mediate the effect of capital market education on investment interest in students of the Faculty of Economics, UNNES was accepted. The results also showed that the indirect effect of investment knowledge in mediating capital market education on investment interest was 0.597. The magnitude of this indirect effect increased from the direct effect of 0.262. This increase in influence showed the form of partial mediation of the investment knowledge variable as a mediating variable.

The results of this study were in accordance with the concept of Social Cognitive Theory presented by Albert Bandura which is described in the Triadic Reciprocal Caustion Model. This model assumes that human action is the result of the interaction between three determinants, namely, environment, cognition, and behavior. The environment in this research is that capital market education can influence investment interest, and can be strengthened by investment knowledge. The relevance of this research is that human behavior (investment interest) can be influenced by the environment (capital market education) through cognitive factors (investment knowledge).

Knowledge is indispensable for students who are just starting to become investors so they don't just invest without considering opportunities, risks and other factors, which result in losses. Tandio & Widanaputra (2016) explained that capital market education is expected to stimulate interest in investing in shares of each participating individual. Sufficient knowledge of a field that is carried out by a person increases his confidence in this, in this case investing in stocks.

This research was also in line with research conducted by Becchetti et al., (2013) proving that financial education could influence in increasing financial literacy. In addition, it was also in line with Carrothers' research (2016) which showed that financial literacy education could improve financial literacy skills. Then it was also in line with previous research conducted by Setiawan (2018) which showed that capital market education was needed to increase financial literacy and capital market inquiry. In addition, Deviyanti, Purnamawati, & Yasa (2017) also proved that to have financial literacy, one needed to develop financial skills and learn to use financial tools. Through capital market education, a person can practice investing directly. So it can be concluded that investment knowledge could mediate the effect of capital market education on investment interest in students Faculty of Economics, UNNES.

The Effect of Capital Market Education on Investment Interest through Financial Literacy

The results showed, testing the sixth hypothesis (H6), which states that financial literacy can mediate the effect of capital market education on investment interest in students of the Faculty of Economics, UNNES was rejected. This means that financial literacy could not mediate the effect of capital market education on investment interest. This was reasonable because based on the t-test financial literacy did not have a significant effect on investment interest. The results of this study were not in line with the theory developed by

Albert Bandura which is described in the Triadic Reciprocal Causation Model. This model illustrates that human action or behavior is the result of the interaction between three determinants, namely, environment, behavior, and cognition. Based on this research, it means that a behavior (interest in investment) can be influenced by the environment (capital market education) through cognitive factors (financial literacy).

The results of this research data indicated that the direct effect of capital market education on investment interest was 0.262 while the total effect through financial literacy was 0.073. Based on these calculations, it was known that the total effect of capital market education on investment interest through financial literacy was smaller than the direct effect of capital market education on investment interest. So it can be said that financial literacy could not mediate the effect of capital market education on investment interest of students of Faculty of Economics, UNNES.

The results of this study were not in line with the Triadic Reciprocal Causation Model. Based on this researchh, financial literacy could not influence investment interest; therefore financial literacy also could not mediate the effect of capital market education on investment interest. So based on the results of this study, H6 was not proven because financial literacy could not mediate the effect of capital market education on investment interest in students of Faculty of Economics, UNNES.

CONCLUSION

This study concluded that capital market education, investment knowledge, and financial literacy had a significant positive effect on investment interest. Capital market education had a significant positive effect on investment knowledge and financial literacy. Investment knowledge could mediate the effect of capital market education on investment interest and financial literacy could not mediate the effect of capital market education on investment interest

Suggestions that can be given are Universitas Negeri Semarang and the IDX sholud conduct evaluations related to the implementation of educational activities, particularly capital market training. Then it is hoped that students can increase their interest in investment, investment knowledge, and financial literacy, one of which is by utilizing the Investment Gallery facilities located at the Faculty of Economics. As well as the form of partial mediation in this study, it shows that investment knowledge is not the only mediator of the relationship between capital market education and investment interest, so future research is expected to use other variables to serve as mediation, for example gender variables.

ACKNOWLEDGMENT

The author would like to thank those who have helped the completion of this research. The author would like to thank: Prof. Dr. Fathur Rokhman, M. Hum., Rector of Universitas Negeri Semarang who has provided the opportunity to complete studies at the Faculty of Economics, Universitas Negeri Semarang; Drs. Heri Yanto, M.B.A., Ph.D., Dean of the Faculty of Economics, Universitas Negeri Semarang who has granted permission to conduct research at the Faculty of Economics; Ahmad Nurkhin S.Pd., M.Sc., as Head of the Department of Economic Education, Faculty of Economics, Universitas Negeri Semarang as well as a supervisor who patiently assists, guides, and directs so that compilers can complete this thesis well .; Dr. Jarot Tri Bowo Santoso, S.Pd., M.Si. as Examiner Lecturer I; Rediana Setiyani, S.Pd., M.Si. as Examiner Lecturer II; Mr / Ms Lecturer at the Faculty of Economics, Universitas Negeri Semarang who has provided knowledge, guidance, and motivation for the author during the author's study at Universitas Negeri Semarang; Mother and Alm. Father who always accompanies prayer on every research trip; Students of the Faculty of Economics, Universitas Negeri Semarang who are registered in the Investment Gallery in 2018-2019 who have been willing to become respondents to this research and; all parties and related agencies that have supported and assisted the completion of this research process.

REFERENCES

Aditama, R. R., & Nurkhin, A. (2020). Pengaruh Pelatihan Pasar Modal Terhadap Minat Investasi Mahasiswa Di Pasar Modal Dengan Pengetahuan Investasi Dan Manfaat Investasi Sebagai Variabel Intervening. *Economic Education Analysis Journal*, 1–17.

Akhmad, D., & Japar, J. (2019). *Pengaruh Pengetahuan Investasi, Modal Minimal, Pelatihan Pasar Modal Dan Motivasi Terhadap Minat Investasi Di Pasar Modal (Studi Pada Mahasiswa Feb Universitas Muhammadiyah Purwokerto)*. 1–13.

Al Umar, A. U. A., & Zuhri, S. (2019). Pengaruh Manfaat, Pengetahuan Dan Edukasi Terhadap Minat Mahasiswa Dalam Berinvestasi Di Pasar Modal Syariah (Study Kasus Pada Mahasiswa Iain Salatiga). *Li Falah : Jurnal Studi Ekonomi Dan Bisnis Islam*, *4*(1), 129. Https://Doi.Org/10.31332/Lifalah.V4i1.1367

Alwisol. (2010). *Psikologi Kepribadian* (8th Ed.). Malang: Umm Press.

Becchetti, L., Caiazza, S., & Coviello, D. (2013). Financial Education And Investment Attitudes In High Schools: Evidence From A Randomized Experiment. *Applied Financial Economics*, *23*(10), 817–836. Https://Doi.Org/10.1080/09603107.2013.767977

Carrothers, A. (2016). On The Effectiveness Of Financial Literacy Education: Evidence From The Investor Education Fund. *Gjrim*, *6*(2).

Darmawan, A., Kurnia, K., & Rejeki, S. (2019). *Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan Dan Lingkungan Keluarga Pengaruhnya Terhadap Minat Investasi Di Pasar Modal*. *08*(02), 44–56.

Databoks. (2019). Jumlah Penduduk Indonesia 2019 Mencapai 267 Juta Jiwa |. *Dkatadata.Co.Id*, 1. Retrieved From Https://Databoks.Katadata.Co.Id/Datapublish/2019/01/04/Jumlah-Penduduk-Indonesia-2019-Mencapai-267-Juta-Jiwa

Deviyanti, L. P. A. E., Purnamawati, I. G. A., & Yasa, I. N. P. (2017). Pengaruh Norma Subjektif, Persepsi Return Dan Literasi Keuangan Terhadap Minat Mahasiswa Untuk Berinvestasi Saham Di Pasar Modal. *E-Journal S1 Ak Universitas Pendidikan Ganesha*, *8*(2).

Faidah, F. (2019). Pengaruh Literasi Keuangan Dan Faktor Demografi Terhadap Minat Investasi Mahasiswa. *Applied Business And Economic*, *5*(3), 251–263.

Forgue, G. (2001). *Personal Finance* (6th Ed.). Retrieved From Https://Archive.Org/Details/Personalfinance00garm_0/Page/N3

Goldsmith, R. E., & Goldsmith, E. B. (2016). The Effects Of Investment Education On Gender Differences In Financial Knowledge. *Journal Of Personal Finance*, *5*(2), 55–69. Retrieved From Www.Careprogram.Us

Halim, A. (2015). Analisis Investasi Di Aset Keuangan. In *Analisis Investasi Di Aset Keuangan* (P. 13).

Hermanto. (2017). Perilaku Mahasiswa Ekonomi Di Universitas Esa Unggul. *Jurnal Ekonomi*, *8*(2), 1–12.

Hidayat, L., Muktiadji, N., & Supriadi, Y. (2019). Pengaruh Pengetahuan Investasi Terhadap Minat Mahasiswa Berinvestasi Di Galeri Investasi Perguruan Tinggi. *Jurnal Analisis Sistem Pendidikan Tinggi*, *3*(September), 63–70. Https://Doi.Org/10.13140/Rg.2.2.27074.73925

Khotimah, H., Warsini, S., & Yenni Nuraeni. (2014). Pengaruh Sosialisasi Dan Pengetahuan Terhadap Minat Investor Pada Efek Syariah Di Pasar Modal (Survei Pada Nasabah Pt Danareksa Sekuritas Cabang Fe-Ui Depok) Husnul Khotimah. *Jurnal Akuntansi Politeksnik Negeri Jakarta*, 423–433.

Kumparan.Com. (2017). 12,8% Penduduk Malaysia Sudah Investasi Saham, Di Ri Baru 0,2%. *Kumparan.Com*. Retrieved From Https://Kumparan.Com/Kumparannews/12-8-Penduduk-Malaysia-Sudah-Investasi-Saham-Di-Ri-Baru-0-2

Listyani, T. T., Rois, M., & Prihati, S. (2019). Analisis Pengaruh Pengetahuan Investasi , Dan Persepsi Risiko Terhadap Minat Investas Mahasiswa Di Pasar Modal (Studi Pada Pt Phintraco Sekuritas Branch Office Semarang). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan/Vol. 2, No 1*, *2*(1), 49–70.

Manurung, H., Bramani, R., Ricky, I., & Darmanto. (2018). Pengaruh Literasi Keuangan Terhadap Intensi Berinvestasi Dengan Moderasi Self Regulatpry Focus. *Indonesia Business Review*, *1*(1), 1–10.

Marbun, M. B. (2019). *Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi Stmik-Stie Mikroskil)*.

Merawati, L. K., & Putra, I. P. M. J. S. (2016). Dampak Pelatihan Pasar Modal Terhadap Pengetahuan Investasi Dan Minat Berinvestasi Mahasiswa. *Jurnal Ilmiah Akuntansi dan Bisnis,* (11), 282–290.

Pajar, R. C. (2017). Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa Fe Uny. *Profita*, (2), 1–16.

Pangestika, T., & Rusliati, E. (2019). Literasi Dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal Riset Bisnis Dan Manajemen*, *12*(1), 37. Https://Doi.Org/10.23969/Jrbm.V12i1.1524

Putra, I. B. P. P., & Supadmi, N. L. (2019). Pengaruh Pelatihan Pasar Modal , Persepsi Mahasiswa , Modal Minimal Dan Hubungan Pertemanan Pada Minat Berinvestasi Fakultas Ekonomi Dan Bisnis Universitas Udayana (Unud), Bali , Indonesia. *E-JA*, *27*, 1144–1170.

Remund, D. L. (2010). Financial Literacy Explicated: The Case For A Clearer Definition In An Increasingly Complex Economy. *Journal Of Consumer Affairs*, *44*(2), 276–295. Https://Doi.Org/10.1111/J.1745-6606.2010.01169.X

Sadiq, M. N. S., & Khan, R. A. A. (2018). Financial Literacy, Risk Perception And Investment Intention Among Youth In Pakistan. *International Journal Of Management Sciences And Business Research*, *7*(5), 2226–8235. Retrieved From Http://Www.Ijmsbr.Com

Saleh, A. R., & Muhbib, A. W. (2004). *Psikologi Suatu Pengantar Dalam Erspektif Islam*. Jakarta: Prenada Media.

Saputra, D. (2018). Pengaruh Manfaat , Modal , Motivasi Dan Edukasi Terhadap Minat Dalam Berinvestasi Di Pasar Modal. *Future Jurnal Manajemen dan Akuntansi*, *5*(2), 178–190.

Setiawan, B. (2018). Edukasi Literasi Keuangan Pasar Modal Pengurus Pkk. *Jurnal Abdimas Mandiri 2*(1), 59–62.

Shofwa, Y. (2017). Pengaruh Motivasi Dan Lierasi Keuangan Terhadap Minat Berinvestasi Di Pasar Modal (Studi Kasus Mahasiswa Universitas Muhamadiyah Purwokerto). *Jpa*, *18*, 290–301.

Sindonews.Com. (2019). Galeri Investasi Bei Ditargetkan Hadir Di 460 Kampus. *Sindonews.Com*. Retrieved From Https://Ekbis.Sindonews.Com/Read/1445083/178/Galeri-Investasi-Bei-Ditargetkan-Hadir-Di-460-Kampus-1570021668

Subhan, & Suryansyah, A. (2016). Analisis Minat Mahasiswa Dalam Berinvestasi Saham Pada Galeri Bursa Efek Indonesia Fakultas Ekonomi Universitas Madura. *Jurnal Akuntansi Dan Investasi*, *1*(1), 77–92.

Sukirno, S. (2012). *Makro Ekonomi Teori Pengantar*. Jakarta: Raja Grafindo Persada.

Tandio, T., & Widanaputra, A. A. G. P. (2016). Pengaruh Pelatihan Pasar Modal , Return , Persepsi Risiko , Gender , Dan Kemajuan Teknologi Pada Minat Fakultas Ekonomi Dan Bisnis Universitas Udayana (Unud), Bali , Indonesia Fakultas Ekonomi Dan Bisnis Universita. *E-Jurnal Akuntansi Universitas Udayana*, *16*, 2316–2341.

Taufiqoh, E., Nur, D., & Junaidi. (2019). Pengaruh Norma Subjektif, Motivasi Investasi, Pengetahuan Investasi, Persepsi Return Dan Literasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Saham Di Pasar Modal (Studi Empiris Pada Mahasiswa Akuntansi Feb Unisma Dan Unibraw Di Malang). *E-Jra*, *08*(01), 1–13.

Wibowo, A., & Purwohandoko. (2019). Pengaruh Pengetahuan Investasi, Kebijakan Modal Minimal Investasi, Dan Pelatihan Pasar Modal Terhadap Minat Investasi (Studi Kasus Mahasiswa Fe Unesa Yang Terdaftar Di Galeri Investasi Fe Unesa). *Jurnal Ilmu Manajemen*, *7*, 192–201.