

The Analysis of Factors Affecting the Interest of University Student Mohammad Husni Thamrin University Campus AKA to Invest in the Capital Market

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ABSTRACT: *The study aims to analyze the effect of benefit, motivation, return, and education of investment on the interest of university student Mohammad Husni Thamrin University Campus AKA to invest in the Capital Market. The research method uses quantitative methods with cross-section data and primary data obtained from the distribution of questionnaires. The sampling technique uses purposive sampling methods with data in 2019 as many as 90 samples. The data analysis technique used is multiple linear regression by testing the validity, reliability, stability model, linearity, normality, classical assumption, partial, and simultaneously. The results of this study indicate that in partial the variable of investment benefit, motivation, return, and education have a positive effect and significant on the interest of university student Mohammad Husni Thamrin University Campus AKA to invest in the Capital Market. Moreover in simultaneous, the variable of investment benefit, motivation, return, and education has a significant relationship with the interest of university student Mohammad Husni Thamrin University Campus AKA to invest in the Capital Market.*

KEYWORDS– *Benefits of Investment, Education of Investment, Interest of Investment, Motivation of Investment, and Return of Investment*

I. INTRODUCTION

Rapid economic and technological developments have had an impact on the investment world, which has resulted in increased competition between companies that until every company has been required to pursue a strategy at all times. One form of the company's finance suppliers is by joining the stock market.

Capital markets provide alternatives for investors to invest in both the long and the short term and for companies to market for companies to generate additional funds as capital to develop their business.

Before investing in one of the investment instruments, of course, an investor must know and learn everything about investments. Some things may affect interest in investment in capital markets, which are benefits, motivations, return, and education in investing in the capital markets.

Based on these backgrounds, the formulation of the problems in this study is (1). How do the benefits of investing affect students' interest in investing in the capital market?. (2). How does motivation in investing affect students' interest in investing in the capital market?. (3). How does the return on investment affect students' interest in investing in the capital market? (4). How does education about capital markets affect students' interest in investing in capital markets? (5). How do the benefits, motivation, return, and education of investing together affect students' interest in investing in the capital market?

II. LITERATURE REVIEW AND HYPOTHESES

2.1 Management

According to Robins and Coulter (2010:7), management is the coordination and surveillance activities of the work of others, so that it can be completed efficiently and effectively.

2.2 Stock Market

According to Fahmi (2012:99), a capital market is a place where various parties, especially companies sell stocks and bonds for the sale proceeds will be used in addition to funds or strengthening the company's capital.

2.3 Investment

According to Bodie et.al (2014:1), an investment is the current commitment of money or other resources in the expectation of reaping future benefits.

2.4 Interest

According to Jahja (2011:63), interest is an impulse that causes individual attention to a particular object. Interest is connected to something that is profitable and can bring satisfaction to the individual.

2.5 Investment Benefits

According to PT. Indonesia Stock Exchange, the benefit of investing in the capital market is a means for companies to get funds from investors. Capital markets can be used for business development. The advantage for a feudal society (an investor) is that people can put in their funds according to the characteristics of the profit and risk of each instrument (stock, bond, mutual fund, etc).

2.6 Motivation

According to the Robins and Coulter (2010:109), motivation refers to a process in which one is given energy, directed, and continues toward achieving a goal.

2.7 Return

According to Halim (2015:43), according to the context of investment management, a return is the reward that comes from investments.

2.8 Education

According to the dictionary of the Indonesian language (2008:374) is (regarding) education. One form of capital market education conducted by the government is capital market schools.

2.9 Conceptual Framework

Based on this research, the theoretical framework that the author proposes is the effects of investment benefits, motivations, returns, education on the investment interest.

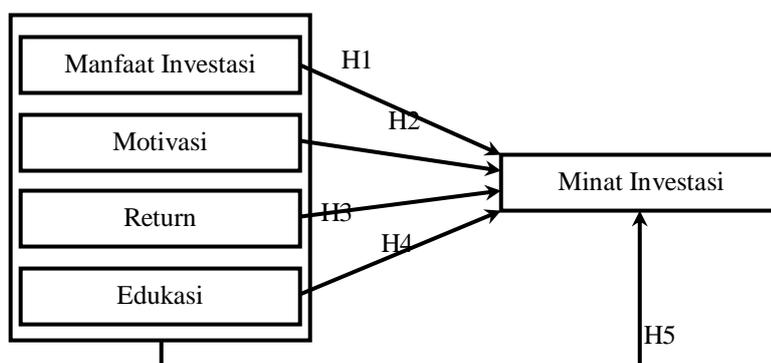


Figure 1. Conceptual Framework

2.10 Research Hypotheses

The research hypotheses are as follows :

1. There is an effect of investment benefits on MH. Thamrin University student investment interests in the capital market
2. There is an effect of motivation on MH. Thamrin University student investment interests in the capital market
3. There is an effect of return on MH. Thamrin University student investment interests in the capital market
4. There is an effect of education on MH. Thamrin University student investment interests in the capital market
5. There are effects of investment benefits, motivations, returns, and education toward the MH. Thamrin University student investment interest in the capital market

III. RESEARCH METHODE

The method used in this research is a quantitative method with cross-section data and primary data obtained from the distribution of questionnaires. The population contained in this research amounted to 190 people; the sample in this research was determined by the Slovin formula of 90 people. Data collection will be done through a questionnaire submitted to each selected respondent, the researcher uses a Likert scale and uses a scale of 1-4 with the perception of respondents' answer; 1 strongly agree has a score 4; 2 agree has a score 3; 3 disagree has a score 2; 4 strongly disagree has score 1.

The data analysis technique used in this research is multiple linear regression by testing the validity, reliability test, stability model test, linearity test, normality test, classical assumption test, and partial and simultaneously test. Discussions of each variable in this research are based on the t-test results obtained using the Eviews 7.0 program.

IV. RESULTS

4.1 Validity Test

4.1.1 Investment Interest Validity Test

Table 1 Investment Interest Validity Test

Validity Test						
Investment Interest						
	Q1	Q2	Q3	Q4	Q5	Q6
r hitung	0.6597	0.6690	0.6955	0.7648	0.7883	0.7552
r tabel	0.2072	0.2072	0.2072	0.2072	0.2072	0.2072
r hit > r tabel	Valid	Valid	Valid	Valid	Valid	Valid

The correct values r tables obtained through df (degree of freedom) = n-2, which is df = 90-2 = 88 with degrees = 0.05 or 5% then the rate r table = 0.2072. The validation of 6 (six) statement points for the variable investment interest appear to have r value > r table so that all 6 statements from the variable investment interest are declared valid.

4.1.2 Investment Benefits Validity Test

Table 2 Investment Benefits Validity Test

Uji Validitas				
Manfaat Investasi				
	Q1	Q2	Q3	Q4
r hitung	0.8142	0.8500	0.8364	0.7807
r tabel	0.2072	0.2072	0.2072	0.2072
r hit > r tabel	Valid	Valid	Valid	Valid

The correct values r tables obtained through df (degree of freedom) = n-2, which is df = 90-2 = 88 with degrees = 0.05 or 5% then the rate r table = 0.2072. The validation of 4 (four) statement points for the variable investment benefits appear to have r value > r table so that all 4 statements from the variable investment benefits are declared valid.

4.1.3 Motivation Validity Test

Table 3 Motivation Validity Test

Uji Validitas				
Manfaat Investasi				
	Q1	Q2	Q3	Q4
r hitung	0.8142	0.8500	0.8364	0.7807
r tabel	0.2072	0.2072	0.2072	0.2072
r hit > r tabel	Valid	Valid	Valid	Valid

The correct values r tables obtained through df (degree of freedom) = n-2, which is df = 90-2 = 88 with degrees = 0.05 or 5% then the rate r table = 0.2072. The validation of 4 (four) statement points for the variable motivation appear to have r value > r table so that all 4 statements from the variable motivation are declared valid.

4.1.4 Return Validity Test

Table 4 Return Validity Test

Uji Validitas				
Return				
	Q1	Q2	Q3	Q4
r hitung	0.6662	0.8191	0.8392	0.7050
r tabel	0.2072	0.2072	0.2072	0.2072
r hit > r tabel	Valid	Valid	Valid	Valid

The correct values r tables obtained through df (degree of freedom) = n-2, which is df = 90-2 = 88 with degrees = 0.05 or 5% then the rate r table = 0.2072. The validation of 4 (four) statement points for the variable return appear to have r value > r table so that all 4 statements from the variable return are declared valid.

4.1.5 Education Validity Test

Table 5 Education Validity Test

Uji Validitas				
Edukasi				
	Q1	Q2	Q3	Q4
r hitung	0.7323	0.6178	0.8360	0.8514
r tabel	0.2072	0.2072	0.2072	0.2072
r hit > r tabel	Valid	Valid	Valid	Valid

The correct values r tables obtained through df (degree of freedom) = n-2, which is df = 90-2 = 88 with degrees = 0.05 or 5% then the rate r table = 0.2072. The validation of 4 (four) statement points for the variable education appear to have r value > r table so that all 4 statements from the variable education are declared valid.

4.2 Reliability Test

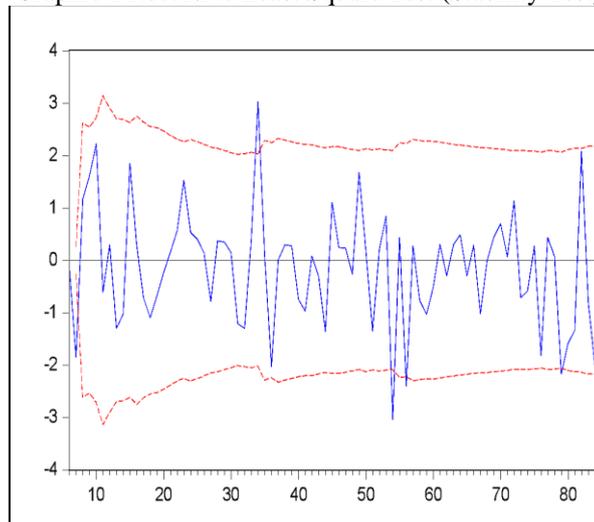
Table 6 Reliability Test

Uji Reliability			
	r hitung	Alpha Cronbach	
Manfaat Investasi	0.9042	> 0.8 - 1.0	Sangat Reliabel
Motivasi	0.9042	> 0.8 - 1.0	Sangat Reliabel
Return	0.9042	> 0.8 - 1.0	Sangat Reliabel
Edukasi	0.9042	> 0.8 - 1.0	Sangat Reliabel
Minat Investasi	0.9042	> 0.8 - 1.0	Sangat Reliabel

The results of reliability calculations of 5 (five) variables: investment benefits, motivations, returns, education, and investment interests seem to be r value > Alpha Cronbach so that the 5 instruments variables: investment benefits, motivations, returns, education, and investment interests in the questionnaires proposed, are revealed reliably.

4.3 Stability Test

Graphic 1 Recursive Least Square Test (Stability Test)



Based on the stability test using the upper picture, seems recursive residual is inside the band, and it shows the stability parameters for an estimate within the research period.

4.4 Linearity Test

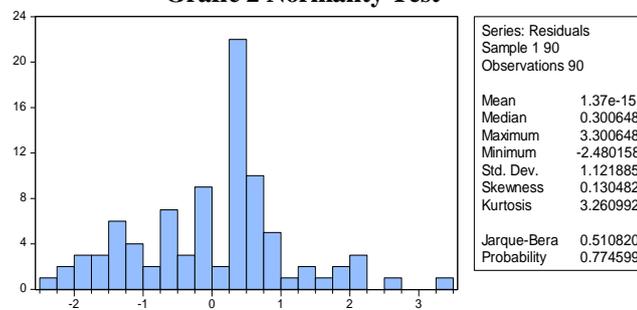
Table 7 Linearity Test

Ramsey RESET Test			
Equation: EQ01			
Specification: Y C X1 X2 X3 X4			
Omitted Variables: Squares of fitted values			
	Value	df	Probability
t-statistic	0.262414	84	0.7936
F-statistic	0.068861	(1, 84)	0.7936
Likelihood ratio	0.073749	1	0.7860

Based on the Ramsey test reset, it shows a probability value of an f count is 0.7936. Whereas the margin of error in the study uses α 0.05 (5%), it can be deduced the probability value of the f count is $0.7936 > \alpha$ 0.05 (5%). So the parameters for regression models in this research are stable or linear.

4.5 Normality Test

Grafic 2 Normality Test



Based on these results it appears that the statistical value of the Jarque-Bera test is JB (0.510820) < X^2 (11.07) or p-value (0.774599) > α (0.05), which mean no residual from a normal distribution of research models so the t-test and F test can be done to see the significance of models.

4.6 Classical Assumption Test

4.6.1 Multikolinearitas Test

Table 8 Multikolinearitas Test

	X1	X2	X3	X4
X1	1.000000	0.728515	0.608120	0.556157
X2	0.728515	1.000000	0.734798	0.531989
X3	0.608120	0.734798	1.000000	0.540672
X4	0.556157	0.531989	0.540672	1.000000

From the results of the coefficient correlation between independent variables, there is no multi correlation between independent variables investment interests, motivations, returns, educations. Where the value of the correlation between the independent variables of investment interest, motivation, return, and education is less than 0.85.

4.6.2 Heteroskedastisitas Test

Table 9 Heteroskedastisitas Test

Heteroskedasticity Test: Glejser			
F-statistic	0.590938	Prob. F(4,85)	0.6701
Obs*R-squared	2.435078	Prob. Chi-Square(4)	0.6563
Scaled explained SS	2.589162	Prob. Chi-Square(4)	0.6287

Glejser's test revealed that no heterosity problem existed in the observation of the study. This can be seen from the probability value of Chi-Square (0.6563) > α = 5% (0.05).

4.7 Hypotheses Test

4.7.1 t-Test (Partial)

Table 10 t-Test (Partial)

Dependent Variable: Y				
Method: Least Squares				
Sample: 1 90				
Included observations: 90				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.400411	1.136190	0.352415	0.7254
X1	0.339229	0.106196	3.194369	0.0020
X2	0.263121	0.105282	2.499211	0.0144
X3	0.501812	0.112499	4.460599	0.0000
X4	0.337416	0.091584	3.684243	0.0004

Known by the distribution two sides t-table on $df = (N-K) \text{ or } 90-5 = 85$ with $\alpha = 5\%$ obtained t_{tabel} value of 1.98827. Then it is summarized by $t_{hitung} (3.194369) > t_{tabel} (1.98827)$, which means to refuse H_0 and accept H_1 . So the first hypothesis suggested that there is an effect of investment benefits on the investment interest of university student MH Thamrin University Campus AKA 2019 is acceptable.

Known by the distribution two sides t-table on $df = (N-K) \text{ or } 90-5 = 85$ with $\alpha = 5\%$ obtained t_{tabel} value of 1.98827. Then it is summarized by $t_{hitung} (2.499211) > t_{tabel} (1.98827)$, which means to refuse H_0 and accept H_1 . So the second hypothesis suggested that there is an effect of motivation on the investment interest of university student MH Thamrin University Campus AKA 2019 is acceptable.

Known by the distribution two sides t-table on $df = (N-K) \text{ or } 90-5 = 85$ with $\alpha = 5\%$ obtained t_{tabel} value of 1.98827. Then it is summarized by $t_{hitung} (4.460599) > t_{tabel} (1.98827)$, which means to refuse H_0 and accept H_1 . So the third hypothesis suggested that there is an effect of return on the investment interest of university student MH Thamrin University Campus AKA 2019 is acceptable.

Known by the distribution two sides t-table on $df = (N-K) \text{ or } 90-5 = 85$ with $\alpha = 5\%$ obtained t_{tabel} value of 1.98827. Then it is summarized by $t_{hitung} (3.684243) > t_{tabel} (1.98827)$, which means to refuse H_0 and accept H_1 . So the fourth hypothesis suggested that there is an effect of education on the investment interest of university student MH Thamrin University Campus AKA 2019 is acceptable.

4.7.2 F Test (Simultaneously)

Table 11 F Test (Simultaneously)

F-statistic	76.98205
\Prob(F-statistic)	0.000000

Known by F_{tabel} with $df = 4,85$ and $\alpha = 5\%$ obtained F_{tabel} value of 2.48. Then it is summarized by $F_{hitung} (76.98205) > F_{tabel} (2.48)$, which means to refuse H_0 and accept H_1 . So the fifth hypothesis suggested that there is a shared impact of investment benefits, motivations, returns, education on the investment interest of university student MH Thamrin University Campus AKA 2019 is acceptable.

V. CONCLUSION

From the partial test, investment benefit variables have a positive and significant coefficient value on the investment interest of university student MH Thamrin University Campus AKA 2019 by 0.339229. As for the t-test results on the variable investment benefits is $t_{hitung} (3.194369) > t_{tabel} (1.98827)$. The study indicates that from the 90 students of Mohammad Husni Thamrin University Campus AKA, the benefits of investment affects investment interest because the benefits of investment have a positive relationship. The higher the benefits will be received, the more the investment should be offered.

From the partial test, motivation variables have a positive and significant coefficient value on the investment interest of university student MH Thamrin University Campus AKA 2019 by 0.263121. As for the t-test results on the variable motivation is $t_{hitung} (2.499211) > t_{tabel} (1.98827)$. The study indicates that from the 90 students of Mohammad Husni Thamrin University Campus AKA, the motivation affects investment interest. This is because in general, a person would take action if something attracted them to it, they would naturally be motivated to obtain it, so it shows the motivation has a positive relationship with the investment interest.

From the partial test, return variables have a positive and significant coefficient value on the investment interest of university student MH Thamrin University Campus AKA 2019 by 0.501812. As for the t-

test results on the variable return is $t_{hitung} (4.460599) > t_{tabel} (1.98827)$. The study indicates that from the 90 students of Mohammad Husni Thamrin University Campus AKA, the return of investment affects investment interest because the return of investment has a positive relationship with the investment interest. The higher the return will be received, the more the investment should be offered.

From the partial test, education variables have a positive and significant coefficient value on the investment interest of university student MH Thamrin University Campus AKA 2019 by 0.337416. As for the t-test results on the variable education is $t_{hitung} (3.684243) > t_{tabel} (1.98827)$. The study indicates that from the 90 students of Mohammad Husni Thamrin University Campus AKA, education affects investment interest. This is because education is important to know before investing, so education has a positive relationship.

Variable investment benefit, motivation, return, education together affected the investment interest of university student MH Thamrin University Campus AKA 2019. This is indicated by the value of the F-test, where $F_{hitung} (76.98205) > F_{tabel} (2.48)$.

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