

Determinants of Investment Interest in the Capital Market (Case Study in Communities in Jambi City)

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ABSTRACT : This study aims to determine the effect of investment knowledge, minimum capital policy, capital market training, investment motivation, investment return, investment risk, *bandwagon effect* and income on investment interest in Jambi City. The population in this study are people in the Jambi City area who have SID (Single Investor Identification). The research sample was selected through the *simple random sampling method* based on the slovin formula. This research method uses descriptive method. This study uses primary data obtained through questionnaires distributed to respondents. The results showed that investment knowledge, capital market training, investment returns, *the bandwagon effect*, and income had a significant effect on interest in investing in the capital market. While the minimum capital policy, investment motivation and investment risk have no influence on interest in investing in the capital market. Based on the coefficient of determination *R Square* shows that investment interest can be explained by an independent variable of 36%, the rest is explained by other factors that are not in the model.

KEYWORDS : investment interest, knowledge, minimum capital policy, capital market training, motivation, return, risk, *bandwagon effect* and income

I. INTRODUCTION

The Financial Services Authority (OJK) stated that the level of public interest in capital market instruments has increased in line with consumption not yet recovering due to the Covid-19 pandemic. This has boosted the number of retail investors to nearly four million last year. The Chairman of the OJK Board of Commissioners (WS) said that the increase in the number of investors was a shift in income from consumption to investment so that demand on the financial market increased (Wareza, 2021).

The number of retail investors continues to grow every year. As of December 2022, the number of retail investors marked by *single investor identification* (SID) has reached 10.3 million people. The following is a graph of the growth in the number of SID capital market investors for the 2017-2022 period.

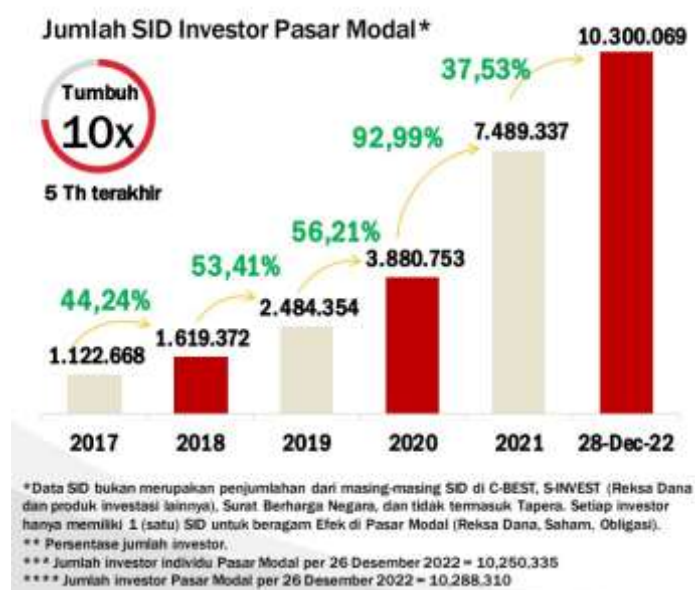


Figure 1
Graph of Growth in the Number of SID in the Indonesian capital market

The Director of Company Assessment for the Indonesia Stock Exchange (IDX), explained that the number of investors in the capital market continued to grow during the Covid-19 pandemic. In 2020, there was an increase in investors from 2019 which originally numbered 2,484,354 to 3,880,753 or an increase of 1,396,399 investors or equivalent to 56.21%. In 2021, the increase in investors will increase by 3,608,584 investors to a total of 7,489,337 million investors or equivalent to 92.99%. In 2022, the increase in investors will increase by 37.53%, namely an increase of 2,810,732 investors to become 10,300,069 investors.

Director of Equator Swarna Investama revealed that the growth in the number of retail investors has accelerated, especially during a pandemic like today. This achievement is an extraordinary achievement for the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK). The growth in the number of investors is also in line with developments in stock transactions on the stock exchange which reach IDR 20 trillion per day. This amount has increased significantly compared to the pre-pandemic period which only reached around IDR 9 trillion. Judging from stock transactions, retail investors dominate. As of January 2021, the dominance of retail investors in stock transactions reached 69.5 percent, while institutional investors only 13 percent. Meanwhile, foreign investors only contributed 17.5 percent. Even though retail investors are starting to show an increase in transactions in shares, in terms of share ownership it is still small, namely around 13.1 percent. So far, share ownership has been dominated by foreign investors, 48.1 percent and institutional investors, 38.3 percent. Therefore, retail investors' share ownership needs to be increased so that the Indonesian capital market is not prone to short-term volatility when foreign investors withdraw their funds. Likewise with institutional investors who have been the backbone of the Indonesian capital market (A. Malik, 2021).

The results of short interviews with 100 people who were randomly met in the city of Jambi provide information that all respondents have an age range of 19-33 years. The number of respondents who have an investment fund account is 29 respondents, while those who do not have an Investment Fund Account (RDI) are 71 respondents. The comparison between respondents who already have RDI and those who don't have RDI is that for every 10 people met, there is a tendency for 2-3 people to have RDI, while the rest don't have RDI. This information illustrates that many productive age 19-33 years are still not aware of the importance of investment. This is of course inseparable from the role and influence of various underlying factors such as investment knowledge, minimum capital policy, capital market training, investment motivation, investment returns, investment risk, *the bandwagon effect*. and income.

Previous studies have examined a lot about investment intentions, such as Dewi & Gayatri's research (2021) regarding the determinants that influence investment intentions in the capital market. The results of Dewi & Gayatri's research (2021) show that understanding of investment, motivation, and *the bandwagon effect* have a positive effect on investment interest in the capital market. This means that the higher the understanding of investment, motivation, and the phenomenon of the bandwagon effect that occurs, the higher interest in investing in the capital market. Research Mahdi et al. (2020) also found results that investment knowledge and motivation affect students' interest in investing in the capital market.

Research (Hati & Harefa, 2019) found the opposite result where motivation has no effect on millennial generation's intention to invest, there is an effect of capital market knowledge on millennial generation's investment intention, there is an effect of risk preference on millennial generation's investment intention. Research Mahdi et al. (2020) also found results that minimum capital had no effect on students' interest in investing in the capital market.

This research refers to research conducted by Dewati & Marfiah (2021) regarding the determinants of student interest in investing in the capital market. The results of his research indicate that students as a potential investor in the capital market are investors who are less willing to take risks in investing (*risk averse*), which is because most students do not have income as a source of funds in investing in the capital market so they tend to be more careful. in assessing risk and in making initial investments.

This study has differences with the referenced research. The difference from this study compared to previous research conducted by Dewati & Marfiah (2021) is the addition of an independent variable, namely *the Bandgawon Effect* which is based on the research by Dewi & Gayatri (2021) and the income variable which is based on the research by Setyowati et al., (2021). *The bandwagon effect* is a psychological theory which states that the masses have a stance that is easily shaken and changed. The theory of mass psychology states that society will tend to assume that whatever is done by the average person will be considered good, the truth will be considered based on the number of masses. So, the effect of mass action will be greater so as to reduce the influence of individual reasons in making a decision (Stolwijk et al., 2016). Research (Hasanah et al., 2019) adds that *the bandwagon effect* is proven to have an influence on student investment interest. Students tend to have a great interest in investing when their friends do the same. Setyowati et al., (2021) defines that income is the result of work performance periodically (daily, weekly, monthly and yearly) which can provide income. The difference in subsequent research is that in research conducted by Dewati & Marfiah (2021), the subject only focuses on students, while this study's subject is the community in Jambi City.

II. THEORETICAL FRAMEWORK AND HYPOTHESIS

A. Capital market

One of the means of funding for companies or the government is the capital market. The funds in question come from the sale of various financial instruments available in the previously mentioned capital market. On the other hand, the public and other parties can also use the capital market as a means of investment activity. By buying a financial instrument on the capital market, the buyer has the opportunity to profit by selling it in the future. Everyone who meets the requirements can become an investor and invest in the capital market (Mita, 2021).

The Indonesian capital market, currently known as the Indonesia Stock Exchange (IDX), is a combination of two stock exchanges, namely the Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES) on October 30, 2007. The capital market is a meeting place for sellers and buyers to conduct transactions in order to obtain capital. Sellers in the capital market are companies that need capital (issuers), so they do business in order to sell securities on the capital market, while buyers (investors) are parties who want to buy capital in companies that they think are profitable (Kashmir, 2014).

According to the OJK (2022) defines the capital market as activities concerned with public offerings and securities trading, public companies related to securities and institutions and professions related to securities. Basically, the capital market is a market for various long-term financial instruments that can be traded, either in the form of debt or own capital.

According to Kasmir (2014) in conducting transactions in the capital market, investors can directly examine and analyze the advantages of each company that offers capital. If it is considered profitable, you can immediately buy or sell it when the price rises in the same market. So that in this case investors can become sellers to other investors.

B. Investment Interest

Interest is a tendency in a subject to feel happy and interested in certain things and feel like being involved in that field. In the Big Indonesian Dictionary, interest is defined as attention, liking and a high tendency towards something passionate. According to Djaali (2008) basically interest is acceptance of a relationship between oneself and something outside oneself. From the explanation above, it can be concluded that interest is an interest or tendency to make choices on a subject, without any coercion from any party.

According to Khairani (2017) interest is basically a cause and effect of experience. One of the factors that influence interest is the inner urge factor, namely that stimuli that come from the environment or scope that are in accordance with one's wants or needs will easily generate interest. Interest has a very big influence on the activities carried out. Factors that support the development of interest are internal and external factors.

C. Investment Knowledge

Knowledge is the result of "knowing" that occurs after sensing a particular object. Sensing occurs through the five human senses, namely: the senses of sight, hearing, smell, taste and touch. Most of human knowledge is obtained through the eyes and ears (Notoatmodjo, 2014).

Knowledge in the Big Indonesian Dictionary (KBBI) is everything that is known or clever. Knowledge according to Baihaqi (2016) is information that has been organized in memory as part of a structured information system or network. Knowledge is information obtained from the thought process. It can be concluded that knowledge is any information that is known or understood after seeing, witnessing and experiencing. Knowledge is needed to avoid losses in the capital market.

The definition of Investment Knowledge is understanding and consideration before investing including understanding how business/investment works and objectives, understanding the risk of returns earned, learning about the business of the company where you invest, choosing companies that have strong business fundamentals, investing timeframe, allocating portfolios efficiently, learn about stock analysis both technical and fundamental, be not too aggressive so it needs to be defensive, disciplined and not greedy. Investment Knowledge is an individual rationale and benchmark in carrying out what is desired in terms of investment. Investment knowledge is a summary of theories that have been understood regarding the risks of investment returns and other investment benefits.

D. Minimum Capital Policy

The minimum amount of investment capital to be able to start investing in the capital market is an important consideration for students. This is because potential investors are still financially insecure, because most students have not been able to earn their own money. The minimum capital is the initial deposit to open an account the first time you invest in the capital market that has been determined by securities (A. Wibowo & Purwohandoko, 2019).

The minimum investment capital is the initial capital that is a requirement for opening an account with a financial instrument. Prospective investors who wish to invest in the Islamic capital market must have a predetermined amount of capital. So this minimal investment capital can be termed as a discount to start

investing in the capital market, with this minimal investment capital it is hoped that it can attract interest from potential investors to start investing in the capital market (Mita, 2021) .

When deciding to start investing, especially students will think about the capital or initial deposit that needs to be issued considering that many students are not yet working (Dewi et al., 2017) . The requirements for investing in the capital market are currently quite easy, with a capital of IDR 100,000 you can open a stock account in securities. This is a great opportunity for students to start investing in the capital market. With a minimum investment policy of only Rp. 100,000.00, students' interest in investing in the capital market will also be higher (Dewi et al., 2017) .

E. Capital Market Training

Capital Market Training (PPM) is one of the educational programs about the capital market held by the Indonesia Stock Exchange, in collaboration with PT. Indonesian Central Securities Depository (KSEI), PT. Indonesian Clearing and Guarantee Corporation (KPEI) and securities companies. In the Capital Market Training (PPM), the Indonesia Stock Exchange also established an Investment Gallery as a form of cooperation with educational institutions. The Investment Gallery was established with the aim that students know more about the capital market, understand the importance of investing, recognize stocks as an ideal investment tool, and understand the constraints of investing in the capital market (Hermanto, 2017) .

As an effort to increase investment interest, IDX organizes capital market training by paying attention to the quality of training materials, training models, and training facilities. The purpose of the training is to provide an overview of the capital market and its practices so that students understand investment. Training is said to be successful if the training presented can bring changes to the trainees. According to Zainal et al., (2009) Training is a part of education related to the learning process to acquire and improve skills outside the education system that apply briefly with methods that focus more on practice than theory.

The training material provided is about types of investments and initial methods or techniques for investing, so that students are able to choose the type of investment and manage their investments based on knowledge of the returns and risks that will be faced (Merawati & Putra, 2015) .

F. Investment Motivation

Motivation is defined as an encouragement from within the individual based on which he tries and behaves in a certain way to fulfill his desires or needs (Silalahi, 2017) . Motivation is also often interpreted as encouragement or energy, which is the movement of the soul and body to act, so that motivation is a force that moves humans to behave in actions that have a specific purpose. So it can be concluded that investment motivation is an encouragement to a person to take an action related to investment.

A person's motivation will also affect investment interest. Investment motivation is a state in a person's personality that encourages an individual's desire to carry out certain activities to invest (Pajar, 2017) . The research results from Kusmawati (2011) state that motivation has no effect on investment intentions. In this case it is explained that there are 3 types of motivation, namely social motivation, reward motivation, and actualization motivation. In this study, the three types of motivation show that these motivations has no influence on a person's interest in investing.

G. Investment Returns

Return is the result obtained from investing in an investment. Hartono (2010) states that *returns* can be realized *returns* that have occurred or expected *returns that have not occurred* but are expected to occur in the future. *Return* and investment risk have a positive relationship, that is, the higher the risk, the higher the expected *return* . Hartono (2010) states that risk is often associated with deviations or deviations from *the outcomes* received and expected. Everyone definitely wants results from the efforts that have been made, investors are no exception. One of the results that investors always want is *return* , especially high *returns* .

H. Investment Risk

Risk is a factor that is usually feared by everyone, including investors. Nobody likes risk. The difference is only in how much each person is able to accept the risk. There are those who are only able to accept low risks, but there are also those who are able or ready to take high risks. Hartono (2010) states that simply calculating return is not enough, risk must also be taken into account. Risk is one of *the trade-off factors* that must be considered in investing (another factor is *return*) .

Risk is defined as the uncertainty faced when investors cannot predict the impacts of investment decisions. Perception of risk is formed socially as a result of several factors that form the basis for decision making regarding the possibility of loss (Tandio & Widanaputra, 2016) . Besides returns, risk is a *trade-off factor* that must be considered when investing. The higher the risk that investors dare to bear, the higher *the return* they will get and vice versa (Tandio & Widanaputra, 2016) . Risk is one of *the trade-off factors* that must be considered when investing.

I. Bandwagon Effect

Interest in investing in the capital market can also arise due to environmental factors and peers. Someone has a tendency to believe or do something because their peers or the majority of people believe or do that, this kind of event is often called the *bandwagon effect*. (Hasanah et al., 2019) . Banerji et al. (2020) stated

that *the bandwagon effect* is a social phenomenon in which a person is influenced to make decisions because other people in their environment do that. The more people doing it, the more likely others are to follow suit. This phenomenon often appears in the investment world, where investors will imitate the actions of other investors even though they have less knowledge and limited information (Sabir et al., 2019) .

J. Income

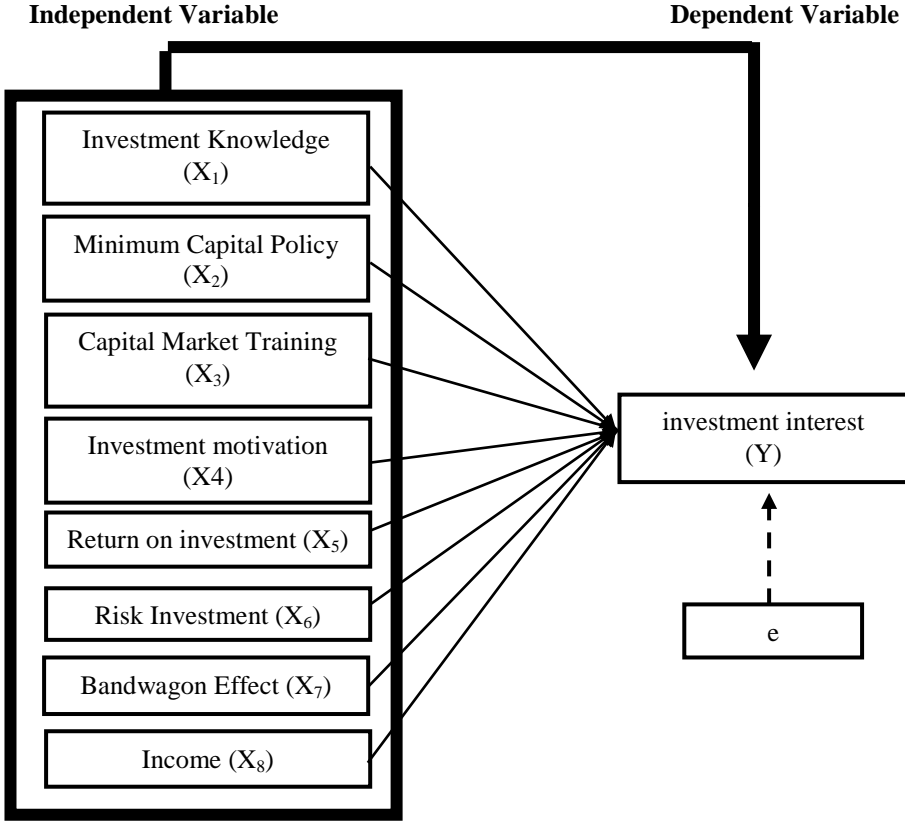
Income is the amount of money a person gets on the results of its efforts and performance. Basically income is the result of someone's sacrifice in material form to meet their needs by investing resources existing income through various types of investments such as stocks, bonds, deposits, gold, land, and various other types of investment (AR Wibowo, 2020) .

Income according to economics is the maximum value that can be consumed by someone in a period with the expectation that the state at the end of the period as it was at the beginning. Disposable income used to save or invest is the remaining income because it doesn't run out used for consumption. Indirectly public savings/investment determined by the amount of income and also the amount of consumption. So that savings are also an element of income because they indicate a potential increase in the ability to consume. Thus, it can be concluded that the definition of income from the economic field is the amount of actual consumption (which has been consumed) plus the amount of net wealth (savings/investment) (Setyowati et al., 2021) .

The hypothesis proposed in this study is as follows:

- H₁ : Investment Knowledge, Minimum Capital Policy, Capital Market Training, Investment Motivation, Investment Return, Investment Risk, *Bandwagon Effect* and Income has a significant effect on investment interest in Jambi City
- H₂ : Investment knowledge has a significant effect on interest in investing in the capital market.
- H₃ : Minimum Capital Policy has a significant effect on interest in investing in the capital market.
- H₄ : Capital Market Training has a significant effect on interest in investing in the capital market.
- H₅ : Investment motivation has a significant effect on interest in investing in the capital market.
- H₆ : *Return on investment* has a significant effect on interest in investing in the capital market.
- H₇ : Risk Investment has a significant effect on the interest in investing in the capital market.
- H₈ : *The Bandwagon Effect* has a significant effect on interest in investing in the capital market
- H₉ : Income has a significant effect on interest in investing in the capital market

Based on the theoretical framework that has been explained, the relationship between variables can be presented as shown in Figure 2 below.



Information:



- : Influence simultaneously
- : Influence partially
- : The influence of other factors outside the model

III. RESEARCH METHODOLOGY

A. Research Objects and Subjects

The object of this research is the variables examined in this study include Investment Knowledge, Minimum Capital Policy, Capital Market Training, Investment Motivation, Investment Return, Investment Risk, *Bandwagon Effect* and Income as independent variable. Investment Interest as the dependent variable. The subject of this research is the community in Jambi City .

B. Population and Sample

Population is a group of people, events or everything that has certain characteristics (Indriantoro and Supomo, 2018). The population in this study are people in the Jambi City area who have SID (*Single Investor Identification*). Capital market statistics as of August 2022, explained that there were 40,058 SIDs in Jambi City.

The sample is part of the number and characteristics possessed by the population. The research sample was selected through the *simple random sampling method* , which is a random sampling technique in the population. (Indriantoro and Supomo, 2018). The measurement of the sample size to be studied uses the Slovin formula:

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

Information:

- n : Number of Samples
- N : Population
- e : Critical value (error limit) desired 5%

From the formula above, the number of samples is obtained as follows:

$$n = \frac{40.058}{1 + 40.058 \times (0,05)^2}$$

$$n = \frac{40.058}{101,145}$$

$$n = 396.045$$

Then the number of samples used after rounding is 400 respondents.

C. Variable Operationalization

Variables according to (Indriantoro & Supomo, 2018) are anything that can be given various kinds of values. This study uses two (2) types of variables, namely the independent variable and the dependent variable.

The operationalization of the variables in this study can be summarized and presented as in table 1 below.

Table 1 Variable Operational Definitions

Variable Type	Definition	Indicator	Question Items
Investment Knowledge (X ₁) (Dewati & Marfuah, 2021)	Knowledge is one of the influential reasons for investing. Investment knowledge is the basic knowledge that is owned to make an investment. This aims to prevent investors from irrational investment practices (gambling), a culture of joining hands, fraud, and the risk of loss. Adequate knowledge of how to invest properly is necessary in order to avoid losses when investing in the capital market, such as stock investment instruments.	1. Investors are free to reduce or increase capital 2. Capital market education increases investment knowledge in the capital market 3. Dividends and capital gains are profits obtained from the capital market 4. Before buying shares, I will conduct technical and fundamental analysis first Source: Aloysius (2017)	1-5
Minimum Capital Policy (X ₂)	The minimum amount of investment capital to be able to start investing in the	1. Initial capital determination 2. Affordable minimum	1 - 4

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(Dewati & Marfuah, 2021)	capital market is an important consideration for students. This is because students are potential investors who are still financially insecure, because most students have not been able to earn their own money. The minimum capital is the initial deposit to open an account the first time you invest in the capital market that has been determined by securities (A. Wibowo & Purwohandoko, 2019)	<ul style="list-style-type: none"> investment capital 3. Minimum purchase of shares 4. Increase and decrease capital Source: Aini et al. (2019)	
Capital Market Training (X_3) (Dewati & Marfuah, 2021)	Training on the capital market and investment seminars, especially those regarding the capital market, is a form of learning for the individuals involved which will then foster interest in these individuals. Capital market training is a factor that is predicted to influence investment interest, because someone who has attended various capital market training will tend to invest. The more often a person attends capital market training, the higher the interest in investing.	<ul style="list-style-type: none"> 1. Training Contents 2. Instructor quality 3. Overall satisfaction 4. Training facilities 5. Learning stimulation Source: Aditama (2020)	1-5
Investment Motivation (X_4) (Dewati & Marfuah, 2021)	High motivation in a person is also thought to influence a person's interest in investing in the capital market. If investment is considered as a requirement that must be achieved, motivation will arise in the form of enthusiasm to seek information about investment and try to put it into practice. Motivation is a process when individuals recognize their needs and then take action to satisfy these needs (AD Malik, 2017)	<ul style="list-style-type: none"> 1. Investment means owning a company 2. Investment means helping the company grow 3. Invest if friends invest 4. Invest if substantial needs are met Source: Riyadi, (2016)	1-5
Investment Return (X_5) (Dewati & Marfuah, 2021)	Return is the result obtained from investing in an investment. Jogiyanto (2010) states that returns can be in the form of <i>realized</i> returns, calculated using historical data that have occurred or expected returns that have not occurred but are expected to occur in the future. Return <i>and</i> risk in investment have a positive relationship, i.e. The higher the risk, the higher the expected return.	<ul style="list-style-type: none"> 1. Interest in the return generated 2. Attractive and competitive advantage 3. Profit according to risk 4. Investment gain 5. Investment decision 6. Risk and reciprocity Source: Aini et al. 2019	1-5
Investment Risk (X_6) (Dewati & Marfuah, 2021)	Risk is a factor that is usually feared by everyone, including investors. Nobody likes risk. The difference is only in how much each person is able to accept the risk. There are those who are only able to accept low risks, but there are also those who are able or ready to take high risks.	<ul style="list-style-type: none"> 1. Investing in the capital market provides large returns according to the risks involved 2. Can receive a profit of 10% and tolerate a loss of 5% if the investment value can be reduced due to market fluctuations 3. Will immediately withdraw the investment if the investment value has decreased by 5% from the 	1-5

		investment value 5 months ago Source: Aloysius (2017)	
<i>Bandwagon Effect</i> (X ₇) (LPS Dewi & Gayatri, 2021)	<i>The bandwagon effect</i> is a phenomenon where someone will do something because they see the fact that other people are also doing it (Niesiobędzka, 2018) . In the investment world, <i>the bandwagon effect</i> can be interpreted as a psychological phenomenon characterized by investors starting to depend on other people's decisions regardless of the underlying evidence (Zakirullah & Rahmawati, 2020) .	<ol style="list-style-type: none"> The level of willingness to invest due to the environment of family and friends, The level of desire to invest is due to encouragement from lecturers, family and friends. Source: Dewi & Gayatri (2021)	1-5
Income (X ₈)	Income is the amount of money a person gets on the results of its efforts and performance. Basically income is the result of someone's sacrifice in material form to meet their needs by investing resources existing income through various types of investments such as stocks, bonds, deposits, gold, land, and various other types of investment (AR Wibowo, 2020) .		1-3
Investment Interest (Y)	In the Big Indonesian Dictionary, interest is defined as attention, liking and a high tendency towards something passionate. From the explanation above, it can be concluded that interest is an interest or tendency to make choices on a subject, without any coercion from any party. Interest in investment according to Kusmawati (2011) is the desire to find out about a type of investment starting from the advantages, disadvantages, investment performance and so on with the aim of obtaining information for decision making.	<ol style="list-style-type: none"> Interested because of the information that can be obtained Interested in investing in the capital market because investing in the capital market is very promising Already looking for information about investing in the capital market Source: Adha (2016)	1- 3

IV. RESULTS

A. Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview or description of a data seen from the average value (*mean*), maximum, minimum, and standard deviation of each research variable (Ghozali, 2016) . Measurements used in this study are the average (*mean*), maximum, minimum, and standard deviation. *The mean* is used to determine the average of each variable. Maximum is used to determine the largest data value. Minimum is used to determine the smallest data value. The standard deviation is used to determine the average dispersion of the samples in this study.

The results of the descriptive statistical analysis of the research variables were processed using the SmartPLS 3.3.9 application which can be seen in table 2 below as follows:

Table 2 Descriptive statistics

	N	Minimum	Maximum	Means	std. Deviation
Investment Knowledge (X ₁)	400	1,6	5.0	4,170	,6948
Minimum Capital Policy (X ₂)	400	1,4	5.0	4,094	,7491
Capital Market Training (X ₃)	400	1.0	5.0	4,198	,7642
Investment Motivation (X ₄)	400	2,4	5.0	4,161	,6639
Investment Return (X ₅)	400	2,4	5.0	4,125	,7029
Investment Risk (X ₆)	400	1,6	5.0	4,057	,6817
<i>Bandwagon Effect</i> (X ₇)	400	1,6	5.0	3,988	,6935
Income (X ₈)	400	2,3	5.0	3,983	,7472

Investment Interest (Y)	400	2,3	5.0	4,067	,7358
Valid N (listwise)	400				

Source: Data processed by researchers, 202 3

B. Outer Model Evaluation

Evaluation of the measurement model or *outer model* is carried out to assess the validity and reliability of the model. The validity of *the outer model* with reflexive indicators is evaluated through *convergent* and *discriminant validity* of the latent construct forming indicators, while the reliability test is through *composite reliability* and *Cronbach alpha* for the indicator block (Ghozali & Latan, 2015) .

1. Validity test

Validity is the degree of accuracy between data that actually occurs on the object of research with data that can be reported by researchers. Valid data is data that does not differ between the data reported by the researcher and the data that actually occurs in the research object (Indriantoro & Supomo, 2018) . Validity test can be seen through *convergent validity* and *discriminant validity* . *Convergent validity* is a correlation between reflexive indicator scores and latent variable scores, while *discriminant validity* is a reflexive indicator measurement with latent variable scores (Ghozali & Latan, 2015). *Convergent validity* can be seen from *the outer loadings* with a value limit of > 0.6, while *discriminant validity* can be seen from the *cross loading* and *Fornell-Larcker values* for each indicator must have a higher value than the other variables.

The following is the result of *the PLS Algorithm* which shows the validity test.



Figure 3
PLS Algorithm

Figure 3 above shows the *outer test model* which can be broken down into several tables as below. Table 4.2 below presents the results of the *convergent validity test* on the indicators of the variable Investment Knowledge (X1) , Minimum Capital Policy (X2) , Capital Market Training (X3) , Investment Motivation (X4) , Investment Return (X5) , Investment Risk (X6) , *Bandwagon Effect* (X7) , Income (X8) and Investment Interest (Y). This value comes from *the outer loadings* of running *PLS Algorithm*.

Table 3
Convergent Validity Test Results (Outer Loadings)

Indicator	X1	X2	X3	X4	X5	X6	X7	X8	Y
X1.1	0.79								
X1.2	0.85								
X1.3	0.77								
X1.4	0.76								

X1.5	0.74								
X2.1		0.81							
X2.2		0.86							
X2.3		0.75							
X2.4		0.68							
X2.5		0.82							
X3.1			0.86						
X3.2			0.90						
X3.3			0.78						
X3.4			0.87						
X3.5			0.78						
X4.1				0.77					
X4.2				0.84					
X4.3				0.87					
X4.4				0.84					
X4.5				0.79					
X5.1					0.81				
X5.2					0.88				
X5.3					0.88				
X5.4					0.86				
X5.5					0.87				
X6.1						0.61			
X6.2						0.78			
X6.3						0.83			
X6.4						0.81			
X6.5						0.78			
X7.1							0.76		
X7.2							0.80		
X7.3							0.78		
X7.4							0.80		
X7.5							0.73		
X8.1								0.91	
X8.2								0.82	
X8.3								0.90	
Y1.1									0.93
Y1.2									0.85
Y1.3									0.89

Source: Data processed by researchers, 2023

Table 4
Discriminant Validity Test Results (Cross Loading)

Indicator	X1	X2	X3	X4	X5	X6	X7	X8	Y
X1.1	0.79	0.30	0.31	0.24	0.04	0.04	0.14	0.06	0.32
X1.2	0.85	0.37	0.39	0.23	0.10	0.01	0.27	0.07	0.34
X1.3	0.77	0.30	0.30	0.17	0.09	0.09	0.26	0.11	0.38
X1.4	0.76	0.35	0.40	0.24	0.12	0.11	0.29	0.06	0.34
X1.5	0.74	0.35	0.27	0.23	0.11	0.06	0.21	0.09	0.38
X2.1	0.35	0.81	0.29	0.20	0.07	0.08	0.07	0.04	0.18
X2.2	0.38	0.86	0.33	0.16	0.17	0.09	0.17	0.08	0.16
X2.3	0.32	0.75	0.27	0.19	0.09	0.07	0.03	0.12	0.11
X2.4	0.33	0.68	0.36	0.18	0.07	0.03	0.09	0.07	0.06
X2.5	0.33	0.82	0.30	0.20	0.10	0.15	0.09	0.01	0.23
X3.1	0.37	0.34	0.86	0.18	0.13	0.06	0.33	-0.01	0.34
X3.2	0.34	0.33	0.90	0.15	0.18	0.06	0.39	-0.04	0.35
X3.3	0.34	0.28	0.78	0.19	0.22	0.04	0.35	0.05	0.29

X3.4	0.37	0.28	0.87	0.23	0.22	0.06	0.44	0.02	0.38
X3.5	0.38	0.36	0.78	0.21	0.16	0.04	0.35	0.01	0.36
X4.1	0.27	0.22	0.20	0.77	0.13	0.27	0.19	0.09	0.20
X4.2	0.23	0.17	0.21	0.84	0.20	0.26	0.22	0.05	0.19
X4.3	0.24	0.19	0.18	0.87	0.23	0.25	0.20	0.16	0.27
X4.4	0.25	0.17	0.20	0.84	0.26	0.21	0.20	0.10	0.21
X4.5	0.18	0.21	0.15	0.79	0.17	0.19	0.16	0.11	0.20
X5.1	0.12	0.07	0.18	0.17	0.81	0.24	0.21	0.11	0.23
X5.2	0.09	0.07	0.18	0.19	0.88	0.29	0.23	0.10	0.23
X5.3	0.10	0.12	0.15	0.25	0.88	0.32	0.22	0.11	0.24
X5.4	0.11	0.12	0.21	0.20	0.86	0.32	0.30	0.12	0.29
X5.5	0.10	0.16	0.21	0.23	0.87	0.30	0.24	0.09	0.31
X6.1	0.10	0.12	0.05	0.27	0.34	0.61	0.14	0.09	0.08
X6.2	0.07	0.12	0.08	0.28	0.34	0.78	0.24	0.10	0.12
X6.3	0.06	0.09	0.04	0.23	0.25	0.83	0.17	0.11	0.12
X6.4	0.04	0.07	0.05	0.18	0.19	0.81	0.26	0.12	0.12
X6.5	0.05	0.10	0.02	0.19	0.24	0.78	0.32	0.10	0.15
X7.1	0.18	0.01	0.23	0.14	0.18	0.28	0.76	0.09	0.28
X7.2	0.22	0.05	0.26	0.11	0.15	0.17	0.80	0.05	0.31
X7.3	0.33	0.11	0.35	0.21	0.19	0.17	0.78	0.13	0.36
X7.4	0.20	0.11	0.42	0.20	0.25	0.22	0.80	0.07	0.38
X7.5	0.24	0.14	0.42	0.23	0.29	0.33	0.73	0.04	0.38
X8.1	0.09	0.08	0.02	0.13	0.08	0.10	0.10	0.91	0.14
X8.2	0.07	0.06	0.00	0.07	0.10	0.15	0.09	0.82	0.12
X8.3	0.10	0.03	0.00	0.13	0.14	0.10	0.07	0.90	0.17
Y1.1	0.44	0.19	0.39	0.25	0.29	0.14	0.42	0.17	0.93
Y1.2	0.37	0.16	0.36	0.22	0.26	0.17	0.40	0.12	0.85
Y1.3	0.41	0.21	0.35	0.24	0.27	0.11	0.37	0.15	0.89

Table 4 above shows that the *cross loading value* of each indicator has a higher value for its own latent variable compared to other variables, so that the *discriminant validity test* can be declared valid. *Fornell-Larcker* values are shown in table 4.4 below .

Table 5 Discriminant Validity Test Results (Fornell-Larcker)

Indicator	X7	X2	Y	X4	X3	X8	X1	X5	X6
Bandwagon Effect (X7)	0.77								
Minimum Capital Policy (X2)	0.12	0.79							
Investment Interest (Y)	0.45	0.21	0.89						
Investment Motivation (X4)	0.24	0.23	0.27	0.82					
Capital Market Training (X3)	0.44	0.38	0.41	0.23	0.84				
Revenue (X8)	0.10	0.06	0.16	0.13	0.01	0.88			
Investment Knowledge (X1)	0.30	0.43	0.46	0.28	0.43	0.10	0.78		

Investment Return (X5)	0.28	0.13	0.31	0.24	0.22	0.12	0.12	0.86	
Investment Risk (X6)	0.30	0.12	0.16	0.29	0.06	0.13	0.08	0.34	0.77

Table 5 shows that *Fornell-Larcker* has a greater value for the latent variable itself than for the other latent variables. These results indicate that the validity of *the outer model* can be said to be fully valid.

2. Reliability Test

Reliability test was carried out to prove the accuracy, consistency, and precision of the instrument in measuring constructs. Measuring the reliability of a construct with reflexive indicators can be done by calculating the *composite reliability value*. The requirements that are usually used to assess construct reliability are *composite reliability* and *Cronbach's Alpha* must be greater than 0.7 for confirmatory research and a value of 0.6 - 0.7 is still acceptable for exploratory research (Ghozali & Latan, 2015).

Table 4.5 below presents the results of the reliability of *the outer model* from the variables Investment Knowledge (X₁), Minimum Capital Policy (X₂), Capital Market Training (X₃), Investment Motivation (X₄), Investment Return (X₅), Investment Risk (X₆), *Bandwagon Effect* (X₇), Income (X₈), and Investment Interest (Y).

Table 6 Outer Model Reliability Test Results

Information	Composite Reliability	Cronbach's Alpha
Investment Knowledge (X1)	0.89	0.84
Minimum Capital Policy (X2)	0.89	0.86
Capital Market Training (X3)	0.92	0.90
Investment Motivation (X4)	0.91	0.88
Investment Return (X5)	0.94	0.91
Investment Risk (X6)	0.88	0.83
Bandwagon Effect (X7)	0.88	0.83
Revenue (X8)	0.91	0.85
Investment Interest (Y)	0.92	0.87

Source: Data processed by researchers, 2023

The results of testing the reliability of the variables in table 6 above produce *composite reliability* and *Cronbach's alpha* values greater than 0.7. The value of *Cronbach's alpha* > 0.5 is considered *acceptable* but weak, while the value of *Cronbach's alpha* < 0.5 is considered *unacceptable*. Based on these results it can be stated that all the indicators in the study used to measure the variables of Investment Knowledge (X₁), Minimum Capital Policy (X₂), Capital Market Training (X₃), Investment Motivation (X₄), Investment Return (X₅), Investment Risk (X₆), *Bandwagon Effect* (X₇), Income (X₈), and Investment Interest (Y) acceptable and declared reliable.

C. Evaluation of the Inner Model

Evaluation of the structural model or *inner model* aims to predict the relationship between latent variables. *The inner model* is evaluated by looking at the percentage of *variance* described, namely by looking at the *R-Square value* for endogenous latent constructs using *resampling procedures* such as *bootstrapping* to obtain stability from the estimate (Ghozali & Latan, 2015).

Evaluation of *the inner model* is carried out by *bootstrapping* test which produces determination coefficient values of *R square*, *Q square*, and hypothesis testing. The results of the evaluation of *the inner model* are explained as follows.

1. Coefficient of Determination R Square

Table 7 R Square and Adjusted R Square

Latent Variable	R Square	Adjusted R Square
Investment Interest	0.37	0.36

Source: Data processed by researchers, 2023

Table 7 coefficient of determination *R Square* shows that interest in investment can be explained by Investment Knowledge (X₁), Minimum Capital Policy (X₂), Capital Market Training (X₃), Investment Motivation (X₄), Investment Return (X₅), Investment Risk (X₆), *Bandwagon Effect* (X₇), Income (X₈) of 36%, the remaining 64% is explained by other factors that are not in the model.

2. Q Square

A model is considered to have a relevant predictive value if the *Q square* value is greater than 0 (> 0). The predictive-relevance value is obtained by the following formula. Nile a i p r e d i c t i v e - r e l e v a n c e dip er ol e hd en gan r um us : _ _

$$Q^2 = 1 - (1 - R_1^2)$$

$$Q^2 = 1 - (1 - 0,36)$$

$$Q^2 = 1 - (0,64)$$

$$Q^2 = 0,36$$

Q calculation results *square* in this study amounted to 0,36 or 36%. *Q* value *square* > 0 which means that the model in this study is feasible to explain the endogenous variable, namely investment interest. The value of *Q Square* > 0 also indicates that the independent variables in this study have the ability to predict the dependent variable in the study. The magnitude of the calculated value of *Q Square* is the same as *Adjusted R square* because in this research model there is only one endogenous variable, namely investment interest. This means that the model in this study is feasible to explain the endogenous variable, namely investment interest.

3. Hypothesis test

Running results *bootstrapping* used to determine the direct effect and moderating effect between variables from each hypothesis. The trick is to look at the t-stat or sig values (*p-values*). The *t-stat* value which is above the value of 1.96 or sig. <0.05 ($\alpha = 5\%$) indicates that H_a is accepted and H_0 is rejected. The following presents the results of testing the hypothesis of *bootstrapping*.

Table 8 Path Coefficient

Variable exogenous	Variable endogenous	Path Coefficient
Investment Knowledge (X ₁)	Investment Interest	0.29
Minimum Capital Policy (X ₂)		-0.04
Capital Market Training (X ₃)		0.15
Investment Motivation (X ₄)		0.06
Investment Return (X ₅)		0.16
Investment Risk (X ₆)		-0.02
Bandwagon Effect (X ₇)		0.23
Income (X ₈)		0.09

Source: Data processed by researchers, 2023

The equation formed based on the path coefficient values in table 4.7 above is as follows:

$$MI = 0,29PI + (-0,04)KMM + 0,15PPM + 0,06MOI + 0,16REI + (-0,02)RII + 0,23BE + 0,09P$$

Information:

- MI : Interest in Investment
- PI : Investment Knowledge
- KMM : Minimum Capital Policy
- PPM : Capital Market Training
- MOI : Investment Motivation
- REI : Investment Return
- RII : Investment Risk
- BE : Bandwagon Effect
- Q : Income

The coefficient values in table 8 above can be explained as follows:

1. The coefficient of investment knowledge on investment interest shows a value of 0.29 (positive). The positive direction indicates that investment knowledge is in line with investment interest. This means that if investment knowledge increases, it will increase investment interest.
2. minimum capital policy coefficient on investment interest shows a value of -0.04 (negative). The negative direction indicates that the capital policy is minimal not in line with investment interest. This means that if the minimum capital policy increases, it will reduce investment interest.
3. capital market training coefficient on investment interest shows a value of 0.15 (positive). The positive direction indicates that the capital market training is in line with investment interest. This means that if capital market training increases, it will increase interest in investment.

4. The coefficient of investment motivation on investment interest shows a value of 0.06 (positive). The positive direction indicates that investment motivation is in line with investment interest. This means that if the investment motivation increases, it will be able to increase investment interest.
5. The coefficient of investment return on investment interest shows a value of 0.16 (positive). The positive direction indicates that the return on investment is in line with investment interest. This means that if the return on investment increases, it will increase interest in investment.
6. The investment risk coefficient on investment interest shows a value of -0.02 (negative f). The negative direction indicates that the investment is risky not in line with investment interest. This means that if investment risk increases, it will reduce investment interest.
7. *bandwagon effect* coefficient on investment interest shows a value of 0.23 (positive). The positive direction indicates that *the bandwagon effect* is in line with investment interest. This means that if *the bandwagon effect increases*, investment interest will increase.
8. The coefficient of income on investment interest shows a value of 0.09 (positive). The positive direction indicates that income is in line with investment interest. This means that if income increases, it will be able to increase investment interest.

The following is a hypothesis testing table as presented in table 9 below.

Table 9 Hypothesis test

hypothesis	Variable exogenous	Variable endogenous	t-stat	Sig.	Ket.
H ₁	Investment Knowledge (X ₁)	Investment Interest	5,12	0.00	H ₁ accepted
H ₂	Minimum Capital Policy (X ₂)		0.85	0.40	H ₂ rejected
H ₃	Capital Market Training (X ₃)		2.43	0.02	H ₃ accepted
H ₄	Investment Motivation (X ₄)		1.29	0.20	H ₄ rejected
H ₅	Investment Return (X ₅)		3,15	0.00	H ₅ accepted
H ₆	Investment Risk (X ₆)		0.46	0.63	H ₆ rejected
H ₇	<i>Bandwagon Effect</i> (X ₇)		4,31	0.00	H ₇ accepted
H ₈	Income (X ₈)		2.08	0.04	H ₈ accepted

Source: Data processed by researchers, 2023

Based on table 9 , the results of hypothesis testing can be seen as follows:

1. Effect of investment knowledge on investment interest (H₁) .

Statistical hypothesis:

H₀ : Investment knowledge has no significant effect on investment interest .

H_a : Investment knowledge has a significant effect on investment interest .

statistic value investment knowledge investment interest of 5.12 > t-table 1.96 and sig. 0.00 < 0.05 (α = 5%), so that H₀ is rejected and H_a is accepted . This means that investment knowledge has a significant effect on investment interest (**H₁ d received**) .

2. The effect of minimum capital policy on investment interest (H₂) .

Statistical hypothesis:

H₀ : Minimum capital policy no significant effect on investment interest .

H_a : Minimum capital policy has a significant effect on investment interest .

statistic value minimum capital policy to investment interest of 0.85 < t-table 1.96 and sig. 0.40 > 0.05 (α = 5%), so that H₀ is accepted and H_a is rejected. This means that the minimum capital policy has a significant effect on investment interest (**H₂ rejected**) .

3. Effect of capital market training on investment interest (H₃) .

Statistical hypothesis:

H₀ : Capital market training no significant effect on investment interest .

H_a : Capital market training has a significant effect on investment interest .

statistic value capital market training investment interest of 2.43 > t-table 1.96 and sig. 0.02 < 0.05 (α = 5%), so that H₀ is rejected and H_a is accepted . This means that capital market training has a significant effect on investment interest (**H₃ d accepted**) .

4. The effect of investment motivation on investment interest (H₄) .

Statistical hypothesis:

H₀ : Investment motivation no significant effect on investment interest .

H_a : Investment motivation has a significant effect on investment interest .

statistic value investment motivation to investment interest of $1.29 < t\text{-table } 1.96$ and $\text{sig. } 0.20 > 0.05$ ($\alpha = 5\%$), so that H_0 is accepted and H_a is rejected. This means that the motivation of investment No has a significant effect on investment interest (**H₄ rejected**).

5. Effect of investment return on investment interest (H₅).

Statistical hypothesis:

H_0 : Return on investment no significant effect on investment interest.

H_a : Return on investment has a significant effect on investment interest.

statistic value investment returns to investment interest of $3.15 > t\text{-table } 1.96$ and $\text{sig. } 0.00 < 0.05$ ($\alpha = 5\%$), so that H_0 is rejected and H_a is accepted. This means that the return on investment has a significant effect on investment interest (**H₅ accepted**).

6. Effect of investment risk on investment interest (H₆).

Statistical hypothesis:

H_0 : Investment risk no significant effect on investment interest.

H_a : Investment risk has a significant effect on investment interest.

statistic value investment risk to investment interest of $0.46 < t\text{-table } 1.96$ and $\text{sig. } 0.63 > 0.05$ ($\alpha = 5\%$), so that H_0 is accepted and H_a is rejected. This means that investment risk No has a significant effect on investment interest (**H₆ rejected**).

7. The influence of the bandwagon effect on investment interest (H₇).

Statistical hypothesis:

H_0 : *Bandwagon effect* no significant effect on investment interest.

H_a : *Bandwagon effect* has a significant effect on investment interest.

statistic value *bandwagon effect* to investment interest of $4.31 > t\text{-table } 1.96$ and $\text{sig. } 0.00 < 0.05$ ($\alpha = 5\%$), so that H_0 is rejected and H_a is accepted. This means that *the bandwagon effect* has a significant effect on investment interest (**H₇ is accepted**).

8. Effect of income on investment interest (H₈).

Statistical hypothesis:

H_0 : Income no significant effect on investment interest.

H_a : Income has a significant effect on interest in investment.

statistic value income to investment interest of $2.08 > t\text{-table } 1.96$ and $\text{sig. } 0.04 < 0.05$ ($\alpha = 5\%$), so H_0 is rejected and H_a is accepted. This means that income has a significant effect on investment interest (**H₈ is accepted**).

V. CONCLUSION

Based on the results of testing the hypotheses proposed in this study, it produces the following conclusions:

1. Investment Knowledge, Capital Market Training, Investment Return, Bandwagon Effect and Income have a significant effect on interest in investing in the capital market, while Minimum Capital Policy, Investment Risk, Investment Motivation have no significant effect on investment interest in the capital market.
2. Investment knowledge has a significant effect on interest in investing in the capital market.
3. The minimum capital policy has no significant effect on interest in investing in the capital market.
4. Capital market training has a significant effect on interest in investing in the capital market.
5. Investment motivation has no significant effect on interest in investing in the capital market.
6. Return on investment has a significant effect on interest in investing in the capital market.
7. Investment risk has no significant effect on interest in investing in the capital market.
8. The Bandwagon Effect has a significant effect on interest in investing in the capital market.
9. Income has a significant effect on interest in investing in the capital market.

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