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# The Influence Of Investment Literacy, Capital Market Training, And Technology Advancement On Student Investment Interest In Surabaya Through Risk And Return Perception

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## ABSTRACT

This study aimed to determine the effect of investment literacy, capital market training, and technological advances on the investment interest of students in Surabaya through risk and return perception as intervening variables. This type of research was quantitative research, using a questionnaire as a research instrument. We used primary data. The sampling technique was non-purposive sampling, with 70 respondents. Data were obtained in the form of answers from respondents and processed using SmartPLS 3 for Windows. The results of this study stated that the risk and return perception were proven to have an indirect effect on the investment interest of students in Surabaya, Indonesia.

**Keywords:** literacy, investment, capital market training, technology, risk, return, investment interest.

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## INTRODUCTION

Investment in developing countries is considered to have a higher risk level than developed countries. It happens because the legal-political, economic, socio-cultural, and defense structures are still considered fragile to experience shocks. Every developing country seeks to modernize its capital market and equip it with a futures exchange.

Investment is delaying consumption for the current period to be transferred to productive assets for a certain time (Suteja & Gunardi, 2016). According to (Halim, 2005:04), investment is the placement of several funds at this time with the hope of obtaining profits in the future. According to (Krugman, PR; Obstfeld, 2003), part of the output used by a private company to produce output in the future can be referred to as an investment.

According to (Mumtaz, 2010), there are two prevailing paradigms regarding investment in society. First, investment is considered a desire; when someone has excess money, the money will be kept as savings rather than used to invest. Second, investment is seen as a necessity. It happens when someone has excess money; then the excess money will be directly used for investment purposes rather than for savings.

Tandio & Widanaputra, (2016) in their research found that capital market training, returns, risk perceptions, gender, and technological advances are only a few independent variables that influence student investment interest variables (only 29.4%). (Hariyani et al., 2023) Shows that only financial technology and financial efficacy significantly affect students' interest in investing, and financial literacy has no significant effect.

Research conducted by (Raditya et al., 2014) shows that income, perceptions of risk, returns, and minimum investment capital are only a few independent variables that affect investment interest variables (only 20.1%). Meanwhile, (Wibowo & Purwohandoko, 2018) found that investment knowledge affects investment interest; the minimum investment capital policy influences investment interest. Capital market training affects investment interest.

(Merawati & Putra, 2016) proved that investment knowledge and income significantly positively affect student investment intentions. This study also managed to find that the educational program conducted by the Unmas Denpasar Stock Exchange, namely Capital Market Training, had not been able to moderate the relationship between investment knowledge and income with investment interest in students of the Unmas Denpasar Faculty of Economics.

(Pradikasari & Isbanah, 2018) proves that financial literacy does not influence investment decisions for students in Surabaya. The illusion of control has no effect on investment decisions for students in the city of Surabaya. Overconfidence influences the investment decisions of students in the city of Surabaya. Risk tolerance influences investment decisions for students in the city of Surabaya. Risk perception does not affect investment decisions for students in Surabaya.

Based on these conditions, the researcher is interested in researching how external factors from an investor at the Surabaya investment gallery can influence student interest in investing. This study has two objectives: first, to examine the effect of investment literacy, capital market training, and technological advances on student investment interest and second, to examine the effect of risk and return perception on investment interest.

## **THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION**

### **A. Capital market**

The capital market is a place where various parties, especially companies, sell stocks, bonds, mutual funds, derivative instruments, and other instruments with the aim that the proceeds from the sale will be used as additional funds or to strengthen the company's capital. (Fahmi, 2014:305). The capital market has a big role in a country's economy because the capital market performs two functions at once, the economic function and the financial function.

The economic function is because the market provides facilities that bring together two interests: those with excess funds (investors) and those who need funds (issuers). The financial function is because the capital market provides the possibility (opportunity) to obtain returns for owners of funds according to the characteristics of the investment chosen. For investors, the benefits of the capital market include (1) Investment vehicles, namely as an investment place for investors who wish to invest in financial assets, (2) Increasing the wealth of investment returns in the capital market in the form of price increases and profit sharing. For Issuers (companies), the benefits of the capital market include (1) Sources of Funding, (2) Deployment of Company Ownership, and (3) Transparency and Professionalism.

### **B. Theory of Planned Behavior**

This Theory further develops the Theory of reasoned behavior initiated by (Ajzen, 2011). The essence of The Theory of planned behavior (TPB) is an individual's interest in carrying out specific behaviors (Kinanti & Baridwan, 2013). The Theory of planned behavior is based on the assumption that humans are rational beings and systematically use the information that is possible for them. People think about the implications of their actions before they decide to perform or not perform certain behaviors.

### **C. Investment literacy**

Investment is placing money or funds in the hope of obtaining additional profits for the money or funds (Suhartono & Qudsi, 2009). According to (Halim, 2005:04), investment is the

placement of some funds at this time with the hope of obtaining profits in the future. To achieve effectiveness and efficiency in decisions, it is necessary to assertiveness of the expected goals. The objectives in investing are: (1) To get a more decent life in the future; (2) to reduce inflationary pressure; (3) To save on taxes; (3) to create continuity in the investment; (4) creation of maximum profit or expected profit; (5) Creating prosperity for shareholders. (Ady, 2015) Shows that the better knowledge of investors about investment will increase the chances of making a profit

#### **D. Capital Market Training**

Tandio & Widanaputra, 2016) suggest that capital market training is a form of learning for individuals about the capital market, which will then foster interest for these individuals. Capital market training is needed so that people, especially young people such as students, get more knowledge, not only get knowledge about stock investment or capital markets from courses on campus. Thus students can add to their knowledge and gain new experiences in the investment world.

#### **E. Technology advances**

Attitudes or views to invest will only work well with the facilities supporting investment activities. Technology is expected to make investors more interested in investing. It will be easier for investors to monitor stock price movements through increasingly developing technology. For example, by providing a remote trading system and online trading. It is hoped that easier access to capital market information will generate the interest of investors or potential investors to invest (Tandio & Widanaputra, 2016). (Ady et al., 2022) shows that the investors' behavior towards technology adoption and psychological unbiasedness about technology advancement have positive relationships with the digitalization of the capital market in Indonesia.

#### **F. Risk and return perception**

Perception is how a person sees and interprets a situation or event; most of a person will act based on perception and ignore the actual reality (Arfan, 2010: 93). According to (Fahmi, 2014), risk is the level of potential loss that arises because the expected return on investment is not as expected. Meanwhile, return is the profit companies, individuals, and institutions obtain from the results of the investment policies they carry out. According to (Fahmi, 2014) return is investment profit through interest or dividends. In the investment world, it is known that there is a strong relationship between risk and return; that is, if the risk is high, the return (profit) will also be high and vice versa; if the return is low, the risk will also be low (Fahmi, 2014: 450).

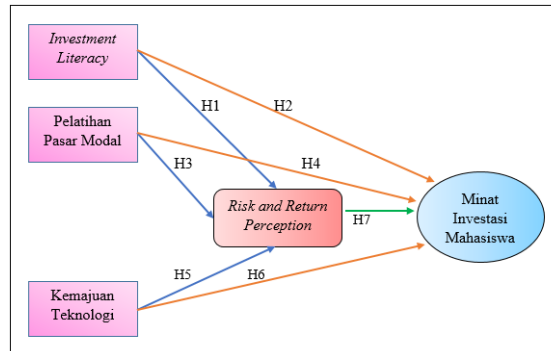
#### **G. Investment Interest**

According to (Suteja & Gunardi, 2016), investment interest is a form of a person's behavior in the form of a preference for something without having to be told. (Fatmasari, 2011) explains that the factors that influence the emergence of interest are broadly grouped into two, namely:

1. Encouragement from within the individual concerned (e.g., weight, age, gender, experience, sense of ability, personality).
2. Encouragement from outsiders (for example, environment, school, and community).

(Fatmasari, 2011) states that interest in investing is the desire to learn about the type of investment, starting from the advantages, disadvantages, investment performance, etc.

#### **conceptual framework**



The hypothesis in this study is formulated as follows:

- H1: Investment literacy affects risk and return perception;
- H2: Investment literacy influences students' interest in investing in Surabaya;
- H3: Capital market training affects risk and return perception;
- H4: Capital market training affects students' investment interest in Surabaya;
- H5: Technological progress has an impact on risk and return perception;
- H6: Technological advances have an effect on students' interest in investing in Surabaya;
- H7: Risk and return perception mediates the relationship between investment knowledge and training capital markets, and technological advances on student investment interest.

## RESEARCH METHODS

This study uses explanatory research, namely research that is used to explain causal relationships between variables through hypothesis testing that is formulated or often referred to as explanatory research. The method used in this research is a survey method with a quantitative approach. The analysis technique used to analyze the data is SEM analysis.

Table 1. Definition, identification, and variable indicators

Variable	Definition	Indicator	Code
Investment Literacy (X1)	A basic understanding of investment includes types of investment, returns, and investment risks. (Halim, 2005:4)	1. Investment base valuation 2. Knowledge of types of investment 3. Knowledge of investment benefits	iIL1 iIL2 iIL3
Capital Market Training (X2)	Capital market training is one of the educational programs implemented by the Indonesia Stock Exchange (IDX) in collaboration with KSEI (Indonesian Central Securities Depository) and KPEI (Indonesian Clearing and Guarantee Corporation). (Merawati and Putra, 2015)	1. Capital market education 2. Stock activity analysis knowledge 3. The understanding of choosing a company that has strong fundamentals	iPM1 iPM2 iPM3
Technological Advancement (X3)	It is hoped that easier access to capital market information will generate the interest of investors or potential investors to invest. (Timothius Tandio and AAGP Widanaputra, 2016)	1. Availability of online trading facilities 2. The availability of remote trading facilities	iKT1 iKT2

<i>Risk and return perception</i> ( Z)	In the investment world, it is known that there is a strong relationship between risk and return; that is, if the risk is high, the return will also be increased, and vice versa (Irfan Fahmi, 2014: 450)	1. Level of risk 2. rate of return	iRP1 iRP2
Investment Interest (Y)	Investment interest is a desire to place some of their funds in the capital market to get profits in the future (Ari Wibowo (2018).	1. Motivation for investment 2. Desire for investment 3. Investment information in the capital market 4. Profits earned	iMI1 iMI2 iMI3 iMI4

Source: processed (2023)

The population for this study was all students enrolled in the Investment Gallery who had registered at the Surabaya Branch of the IDX. This study used a purposive sampling technique based on the registration of students at the Surabaya investment gallery.

Table 2. Details of Questionnaires Distributed and Obtained

Information	Live Questionnaire	Online Questionnaire
Spread	35	35
Return (%)	35 (100%)	35 (100%)
Total	70	

Source: processed (2023)

Seventy questionnaires can be processed and analyzed; methodologically, the number of samples meets the requirements for quantitative analysis as the Theory put forward by (Malhotra, N. K., Nunan, D., & Birks, 2017) argues that the sample must be as large as possible. Gay and Diehl's opinion assumes that the more samples are taken, the more representative it will be, and the results can be generated. However, the sample size accepted will depend on the type of research. Gay and Diehl write that for correlational study, the minimum sample is 30 subjects.

## RESULTS AND DISCUSSION

### 1. Outer Model Test Evaluation

#### a. Convergent Validity

In PLS, outer loading or factor loading values are used to test convergent validity. An indicator is declared to meet convergent validity in the excellent category if the external loading value  $> 0.5$  is considered valid.

Table 3. Outer Loading Value Before Elimination

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)	<i>Keterangan</i>
iIL1	0,755					Valid
iIL2	0,840					Valid
iIL3	0,512					Tidak Valid
iPL1		0,865				Valid
iPL2		0,948				Valid
iPL3		0,811				Valid
iKT1			0,939			Valid
iKT2			0,829			Valid
iRP1				0,846		Valid
iRP2				0,934		Valid
iMI1					0,709	Valid
iMI2					0,833	Valid
iMI3					0,908	Valid
iMI4					0,882	Valid

Source: SmartPLS Result Report, processed

Table 4. Outer Loading Value After Elimination

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)	<i>Keterangan</i>
iIL1	0,755					Valid
iIL2	0,840					Valid
iPL1		0,865				Valid
iPL2		0,948				Valid
iPL3		0,811				Valid
iKT1			0,939			Valid
iKT2			0,829			Valid
iRP1				0,846		Valid
iRP2				0,934		Valid
iMI1					0,709	Valid
iMI2					0,833	Valid
iMI3					0,908	Valid
iMI4					0,882	Valid

Source: SmartPLS Result Report, processed

#### b. Discriminant Validity

An indicator is declared to meet discriminant validity if the indicator's cross-loading value on the variable is the largest compared to other variables. The following is the cross-loading value for each indicator:

Table 5. Cross Loading Value

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)
iIL1	0,755	0,142	0,089	0,172	0,229
iIL2	0,840	0,222	0,259	0,147	0,283
iIL3	0,512	0,116	0,119	0,088	-0,006
iPL1	0,174	0,865	0,320	0,238	0,190
iPL2	0,265	0,948	0,286	0,312	0,228
iPL3	0,125	0,811	0,197	0,191	0,018
iKT1	0,227	0,269	0,939	0,219	0,027
iKT2	0,158	0,303	0,829	0,130	0,039
iRP1	0,193	0,169	0,172	0,846	0,350
iRP2	0,166	0,328	0,194	0,934	0,527
iMI1	0,188	0,067	-0,040	0,256	0,709
iMI2	0,253	0,049	0,058	0,332	0,833
iMI3	0,300	0,315	0,044	0,557	0,908
iMI4	0,268	0,132	0,032	0,462	0,882

Source: SmartPLS Result Report, processed

Based on the data in the table above, it can be seen that each indicator on the research variable has the most considerable cross-loading value on the variable it forms compared to the cross-loading value on other variables.

#### c. Construct Reliability and Validity

Table 6. AVE Value, Composite Reliability, and Cronbach Alpha

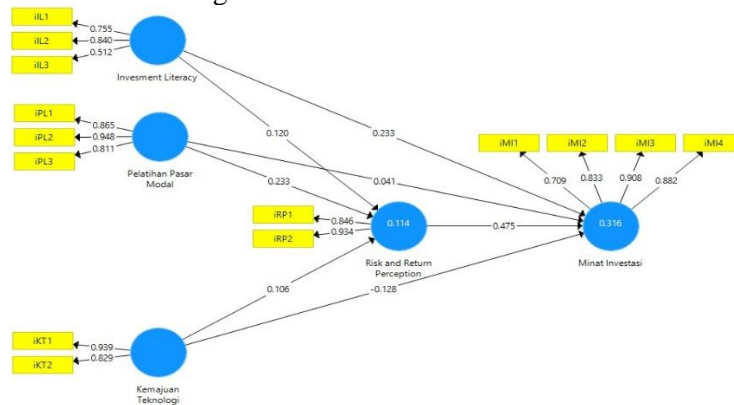
	<b>Cronbach Alpha</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
<i>Investment Literacy</i>	0,590	0,752	0,512
<i>Pelatihan Pasar Modal</i>	0,854	0,908	0,768
<i>Kemajuan Teknologi</i>	0,739	0,879	0,785
<i>Risk and Return Perception</i>	0,750	0,885	0,794
<i>Minat Investasi</i>	0,858	0,902	0,700

Source: SmartPLS Result Report, processed



Based on the data in the table above, it is known that the AVE value for each variable has a value greater than 0.5. Thus, each variable has good discriminant validity. On the composite reliability value of all research variables  $> 0.7$ . These results indicate that each variable meets composite reliability, so it can be concluded that all variables have a high level of reliability. The test results show that the Cronbach alpha value for the investment literacy variable is  $< 0.6$ , so the variable is not valid. While other variables already have values  $> 0.6$ , so the four variables are valid.

Figure 1. Outer Model Results



Source: SmartPLS Result Report, processed

## 2. Evaluation of the Inner Model

### a. R<sup>2</sup> or R-Square Analysis Test

*Coefficient determination* (R-Square) measures how much other variables influence the endogenous variables. Based on the data processing that has been done, the R-Square value is as follows:

Table 7. R-Square Value

	R Square	Adjusted R Square
<b>Investment Interest (Y)</b>	0.316	0.274
<b>Risk and return perception (Z)</b>	0.114	0.074

Source: SmartPLS Result Report, processed

Based on the R Square value in the table above, it can be seen that the model for variable Y has a value of 0.317, which means that variables X1, X2, X3, and Z can explain 31.7% of variable Y. Meanwhile, variable Z has a value of 0.114, which means variable X1, X2, X3 can explain 11.7% of variable Z.

### b. The goodness of Fit Analysis Test

The goodness of fit assessment is known from the Q-Square value. The results of calculating the Q-Square value are as follows:

$$\begin{aligned}
 \text{Q-Square} &= 1 - [(1 - R^2) \times (1 - R^2)] \\
 &= 1 - [(1 - 0,316) \times (1 - 0,114)] \\
 &= 1 - (0,684 \times 0,886) \\
 &= 1 - 0.6060 \\
 \text{Q-Square} &= 0.40 = 40\%
 \end{aligned}$$

A Q-Square value of 0.40 is obtained based on the calculation results above. This shows the magnitude of the diversity of the research data that the research model can explain is 40%. At the same time, the remaining 60% is explained by other factors that are outside this research model. Thus, from these results, this research model has good goodness of fit.

### c. Test-Path Coefficient

Evaluation of the path coefficient is used to show how strong the effect or influence of the independent variable is on the dependent variable. The following is the data from the results of the path coefficient test:

Table 8. Path Coefficient Test Value

	<i>Investment Literacy (X1)</i>	<i>Pelatihan Pasar Modal (X2)</i>	<i>Kemajuan Teknologi (X3)</i>	<i>Risk and Return Perception (Z)</i>	<i>Minat Investasi (Y)</i>
<i>Investment Literacy</i>				0,120	0,233
<i>Pelatihan Pasar Modal</i>				0,233	0,041
<i>Kemajuan Teknologi</i>				0,106	-0,128
<i>Risk and Return Perception</i>					0,475
<i>Minat Investasi</i>					

Source: SmartPLS Result Report, processed

Based on Table 4.15. above shows that the value of the path coefficient on investment literacy (X1) with investment interest (Y) is positive, equal to 0.233. The investment literacy path coefficient value (X1) with the risk and return perception variable (Z) is positive at 0.120. The coefficient value of the capital market training path (X2) with investment interest (Y) is positive at 0.041. The coefficient value of the capital market training path (X2) with the risk and return perception (Z) is positive at 0.233. The coefficient value of the way of technological progress (X3) with investment interest (Y) is negative at -0.128. The coefficient value of the path of technological progress (X3) with a positive risk and return perception (Z) is 0.106. And the coefficient value of the course Z with Y is positive at 0.475. The positive sign indicates a unidirectional change, meaning that an increase in the independent variable will lead to a rise in investment interest.

### 3. Hypothesis testing

Hypothesis testing is done by looking at the P-values and comparing the t-statistic values with the t-table values. The construct is significant if it has a P value of <0.10 and a t-statistic deal > t-table (1.6). The data is presented in Table 9 as follows:

Table 9. Path Coefficient Value in Bootstrapping

	Original Sampel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (IO/STDEV)	P Values
IL -> RRP	0,120	0,141	0,120	0,999	0,159
IL -> MI	0,233	0,228	0,143	1,630	0,052
PPL-> RRP	0,233	0,244	0,138	1,685	0,046
PPL-> MI	0,041	0,045	0,122	0,339	0,367
KT -> RRP	0,106	0,096	0,137	0,778	0,174
KT -> MI	- 0,128	- 0,116	0,136	0,938	0,159
RRP ->MI	0,475	0,473	0,100	4,760	0,000

Source: SmartPLS Result Report, processed

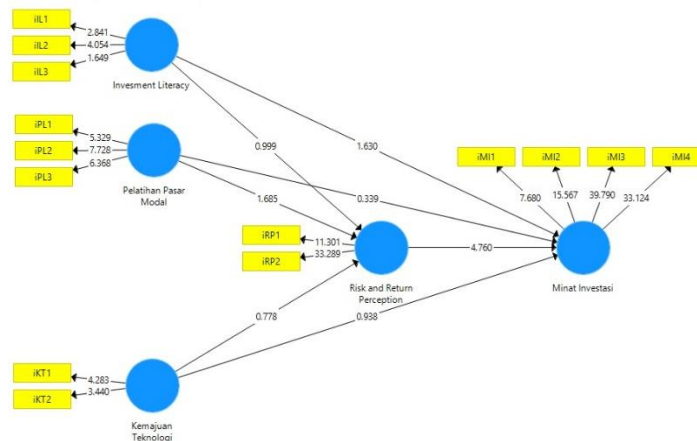
The table above shows that the relationship between investment literacy (X1) and risk and return perception (Z) is not significant, with a P-Values of 0.159 (> 0.05) and a T-Statistics value of 0.999 (< 1.65). The relationship between investment literacy (X1) and investment interest (Y) is significant, with a P-Value of 0.023 (<0.10) and a significant T-statistic of 1.630 (<1.65).

The relationship between capital market training (X2) and risk and return perception (Z) is significant, with a P-value of 0.046 (<0.10) and a T-statistic value of 1.685 (>1.65). The relationship between capital market training (X2) and investment interest (Y) is not significant, with a P-Value of 0.367 (> 0.10) and a T-statistic value of 0.339 (<1.65).

The relationship between technological progress (X3) and risk and return perception (Z) is not significant, with a P-value of 0.219 (>0.10) and a T-statistic value of 0.778

(<1.65). The relationship between technological progress (X3) and investment interest (Y) is not significant, with a P-Value of 0.174 (> 0.10) and a T-statistic value of 0.938 (< 1.65).

Figure 2. Inner Model Values



Source: SmartPLS Result Report, processed

1. We multiply the value of the direct coefficient of investment literacy against the risk and return perception by  $0.999 \times 4.760 = 4.755$ . This value exceeds the direct path coefficient value of investment literacy on investment interest of 1.630.
2. We multiply the value of the direct coefficient of capital market training by the risk and return perception by  $1.685 \times 4.760 = 8.021$ . This value is greater than the path coefficient value directly from capital market training on investment interest of 0.339.
3. Multiplying the value of the direct coefficient of technological progress to the risk and return perception, we get a value of  $0.778 \times 4.760 = 3.703$ . This value is greater than the direct path coefficient value of technological progress on investment interest of 0.938.

Based on several calculations of the path coefficient results above, investment literacy, capital market training, and technological advances can have an indirect influence on increasing an investor's perception of risk and return.

## CONCLUSIONS, IMPLICATIONS, SUGGESTIONS, AND LIMITATIONS OF THE RESEARCH

Based on the data obtained and the results of the analysis that has been carried out, it can be concluded that the influence of investment literacy, capital market training, and technological advances on the investment interest of students in Surabaya through risk and return perception as intervening variables, namely as follows:

1. *Investment literacy* effect but not significant to the risk and return perception. It means that the higher one's knowledge of perceived risk and return, the better the perception of risk and return is.
2. *Investment literacy* significantly influences student investment interest. It can be interpreted that someone who knows investing tends to invest. If the higher one's knowledge of investment, the interest in the investment is also high.
3. Capital market training has a significant effect on risk and return perception. It means that someone who has participated in various capital market training continuously invests because, from this training, a person will gain new knowledge and receive inspiration or advice for investing.
4. Capital market training has an effect but is not significant on investment interest. It is due to the implementation of the Capital Market Training that needs to be running more effectively. Providing educational material using the lecture method has yet to be able to

provide a technical overview or actual practice of investment activities in the capital market.

5. Technological progress has an effect but is insignificant on the risk and return perception. Perceived convenience has a relationship with the desire to try a technology, which in this study, it is known that respondents are reluctant to take advantage of online trading technology.
6. Technological advances have an effect but do not significant on investment interest. A need for more investor confidence in online trading technology causes this reluctance.
7. The results show that the risk and return perception is significant to the investment interest of students. And in the indirect effect test, the risk and return perception variable as an intervening variable has been able to mediate between the independent and dependent variables.

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## Reviewer Comment for the Chapter

1 pesan

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**Dr. Atul Kumar** <atul.kumar@dpu.edu.in>  
Kepada: sri.utami@unitomo.ac.id

17 Agustus 2023 pukul 18.29

Dear Sri Utami Ady ,

There are some comment from the reviewer regarding your paper entitle : **The Influence Of Investment Literacy, Capital Market Training, And Technology Advancement On Student Investment Interest In Surabaya Through Risk And Return Perception**” before publishing in the Multidisciplinary Approach in Social Science Research (Bookchapter):

Reviewer Comment:

- Could you please support your arguments with facts and data from the local context in the introduction regarding the topic.
- Explain the sample size and data collection procedure in the methodology section.
- Please provide Implications, limitations and directions for future research in separate sections.

Best regards,

**Prof. Atul Kumar, PhD**

**Dr. D. Y. Patil B-School**

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# The Influence Of Investment Literacy, Capital Market Training, And Technology Advancement On Student Investment Interest In Surabaya Through Risk And Return Perception

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## ABSTRACT

This study aimed to determine the effect of investment literacy, capital market training, and technological advances on the investment interest of students in Surabaya through risk and return perception as intervening variables. This type of research was quantitative research, using a questionnaire as a research instrument. We used primary data. The sampling technique was non-purposive sampling, with 70 respondents. Data were obtained in the form of answers from respondents and processed using SmartPLS 3 for Windows. The results of this study stated that the risk and return perception were proven to have an indirect effect on the investment interest of students in Surabaya, Indonesia.

**Keywords:** literacy, investment, capital market training, technology, risk, return, investment interest.

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## INTRODUCTION

Investment in developing countries is considered to have a higher risk level than developed countries. It happens because the legal-political, economic, socio-cultural, and defense structures are still considered fragile to experience shocks. Every developing country seeks to modernize its capital market and equip it with a futures exchange.

Investment is delaying consumption for the current period to be transferred to productive assets for a certain time (Suteja & Gunardi, 2016). According to (Halim, 2005:04), investment is the placement of several funds at this time with the hope of obtaining profits in the future. According to (Krugman, PR; Obstfeld, 2003), part of the output used by a private company to produce output in the future can be referred to as an investment.

According to (Mumtaz, 2010), there are two prevailing paradigms regarding investment in society. First, investment is considered a desire; when someone has excess money, the money will be kept as savings rather than used to invest. Second, investment is seen as a necessity. It happens when someone has excess money; then the excess money will be directly used for investment purposes rather than for savings.

In 2018, Indonesia's investment realization grew 4.1% to IDR 721.3 trillion compared to the previous year. However, this amount only reached 94.3% of the target of IDR 765 trillion. Meanwhile, domestic investment (PDMN) in 2018 grew 25.3% to IDR 328.6 trillion from the previous year. This amount reached 114% of the targeted IDR 2887 trillion. Meanwhile, foreign investment (PMA) 2018 fell 8.8% to IDR 392.7 trillion from the previous year. This figure is only 82.3% of the target of IDR 477.4 trillion. (Investasi, 2023)

Tandio & Widanaputra, (2016) in their research found that capital market training, returns, risk perceptions, gender, and technological advances are only a few independent variables that influence student investment interest variables (only 29.4%). (Hariyani et al.,

2023) Shows that only financial technology and financial efficacy significantly affect students' interest in investing, and financial literacy has no significant effect.

Research conducted by (Raditya et al., 2014) shows that income, perceptions of risk, returns, and minimum investment capital are only a few independent variables that affect investment interest variables (only 20.1%). Meanwhile, (Wibowo & Purwohandoko, 2018) found that investment knowledge affects investment interest; the minimum investment capital policy influences investment interest. Capital market training affects investment interest.

(Merawati & Putra, 2016) proved that investment knowledge and income significantly positively affect student investment intentions. This study also managed to find that the educational program conducted by the Unmas Denpasar Stock Exchange, namely Capital Market Training, had not been able to moderate the relationship between investment knowledge and income with investment interest in students of the Unmas Denpasar Faculty of Economics.

(Pradikasari & Isbanah, 2018) proves that financial literacy does not influence investment decisions for students in Surabaya. The illusion of control has no effect on investment decisions for students in the city of Surabaya. Overconfidence influences the investment decisions of students in the city of Surabaya. Risk tolerance influences investment decisions for students in the city of Surabaya. Risk perception does not affect investment decisions for students in Surabaya.

Based on these conditions, the researcher is interested in researching how external factors from an investor at the Surabaya investment gallery can influence student interest in investing. This study has two objectives: first, to examine the effect of investment literacy, capital market training, and technological advances on student investment interest and second, to examine the effect of risk and return perception on investment interest.

## **THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION**

### **A. Capital market**

The capital market is a place where various parties, especially companies, sell stocks, bonds, mutual funds, derivative instruments, and other instruments with the aim that the proceeds from the sale will be used as additional funds or to strengthen the company's capital. (Fahmi, 2014:305). The capital market has a big role in a country's economy because the capital market performs two functions at once, the economic function and the financial function.

The economic function is because the market provides facilities that bring together two interests: those with excess funds (investors) and those who need funds (issuers). The financial function is because the capital market provides the possibility (opportunity) to obtain returns for owners of funds according to the characteristics of the investment chosen. For investors, the benefits of the capital market include (1) Investment vehicles, namely as an investment place for investors who wish to invest in financial assets, (2) Increasing the wealth of investment returns in the capital market in the form of price increases and profit sharing. For Issuers (companies), the benefits of the capital market include (1) Sources of Funding, (2) Deployment of Company Ownership, and (3) Transparency and Professionalism.

### **B. Theory of Planned Behavior**

This Theory further develops the Theory of reasoned behavior initiated by (Ajzen, 2011). The essence of The Theory of planned behavior (TPB) is an individual's interest in carrying out specific behaviors (Kinanti & Baridwan, 2013). The Theory of planned



behavior is based on the assumption that humans are rational beings and systematically use the information that is possible for them. People think about the implications of their actions before they decide to perform or not perform certain behaviors.

### ***C. Investment literacy***

Investment is placing money or funds in the hope of obtaining additional profits for the money or funds (Suhartono & Qudsi, 2009). According to (Halim, 2005:04), investment is the placement of some funds at this time with the hope of obtaining profits in the future. To achieve effectiveness and efficiency in decisions, it is necessary to assertiveness of the expected goals. The objectives in investing are: (1) To get a more decent life in the future; (2) to reduce inflationary pressure; (3) To save on taxes; (3) to create continuity in the investment; (4) creation of maximum profit or expected profit; (5) Creating prosperity for shareholders. (Ady, 2015) Shows that the better knowledge of investors about investment will increase the chances of making a profit

### **D. Capital Market Training**

Tandio & Widanaputra, 2016) suggest that capital market training is a form of learning for individuals about the capital market, which will then foster interest for these individuals. Capital market training is needed so that people, especially young people such as students, get more knowledge, not only get knowledge about stock investment or capital markets from courses on campus. Thus students can add to their knowledge and gain new experiences in the investment world.

### **E. Technology advances**

Attitudes or views to invest will only work well with the facilities supporting investment activities. Technology is expected to make investors more interested in investing. It will be easier for investors to monitor stock price movements through increasingly developing technology. For example, by providing a remote trading system and online trading. It is hoped that easier access to capital market information will generate the interest of investors or potential investors to invest (Tandio & Widanaputra, 2016). (Ady et al., 2022) shows that the investors' behavior towards technology adoption and psychological unbiasedness about technology advancement have positive relationships with the digitalization of the capital market in Indonesia.

### **F. Risk and return perception**

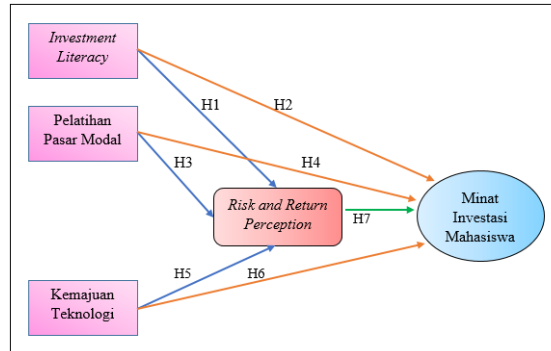
Perception is how a person sees and interprets a situation or event; most of a person will act based on perception and ignore the actual reality (Arfan, 2010: 93). According to (Fahmi, 2014), risk is the level of potential loss that arises because the expected return on investment is not as expected. Meanwhile, return is the profit companies, individuals, and institutions obtain from the results of the investment policies they carry out. According to (Fahmi, 2014) return is investment profit through interest or dividends. In the investment world, it is known that there is a strong relationship between risk and return; that is, if the risk is high, the return (profit) will also be high and vice versa; if the return is low, the risk will also be low (Fahmi, 2014: 450).

### **G. Investment Interest**

According to (Suteja & Gunardi, 2016), investment interest is a form of a person's behavior in the form of a preference for something without having to be told. (Fatmasari, 2011) explains that the factors that influence the emergence of interest are broadly grouped into two, namely:

1. Encouragement from within the individual concerned (e.g., weight, age, gender, experience, sense of ability, personality).
  2. Encouragement from outsiders (for example, environment, school, and community).
- (Fatmasari, 2011) states that interest in investing is the desire to learn about the type of investment, starting from the advantages, disadvantages, investment performance, etc.

**conceptual framework**



The hypothesis in this study is formulated as follows:

- H1: Investment literacy affects risk and return perception;
- H2: Investment literacy influences students' interest in investing in Surabaya;
- H3: Capital market training affects risk and return perception;
- H4: Capital market training affects students' investment interest in Surabaya;
- H5: Technological progress has an impact on risk and return perception;
- H6: Technological advances have an effect on students' interest in investing in Surabaya;
- H7: Risk and return perception mediates the relationship between investment knowledge and training capital markets, and technological advances on student investment interest.

**RESEARCH METHODS**

This study uses explanatory research, namely research that is used to explain causal relationships between variables through hypothesis testing that is formulated or often referred to as explanatory research. The method used in this research is a survey method with a quantitative approach. The analysis technique used to analyze the data is SEM analysis.

Table 1. Definition, identification, and variable indicators

Variable	Definition	Indicator	Code
Investment Literacy (X1)	A basic understanding of investment includes types of investment, returns, and investment risks. (Halim, 2005:4)	1. Investment base valuation 2. Knowledge of types of investment 3. Knowledge of investment benefits	iIL1 iIL2 iIL3
Capital Market Training (X2)	Capital market training is one of the educational programs implemented by the Indonesia Stock Exchange (IDX) in collaboration with KSEI (Indonesian Central Securities Depository) and KPEI (Indonesian Clearing and Guarantee Corporation). (Merawati and Putra, 2015)	1. Capital market education 2. Stock activity analysis knowledge 3. The understanding of choosing a company that has strong fundamentals	iPM1 iPM2 iPM3

Technological Advancement (X3)	It is hoped that easier access to capital market information will generate the interest of investors or potential investors to invest. (Timothius Tandio and AAGP Widanaputra, 2016)	1. Availability of online trading facilities 2. The availability of remote trading facilities	iKT1  iKT2
Risk and return perception(Z)	In the investment world, it is known that there is a strong relationship between risk and return; that is, if the risk is high, the return will also be increased, and vice versa (Irfan Fahmi, 2014: 450)	1. Level of risk 2. rate of return	iRP1  iRP2
Investment Interest (Y)	Investment interest is a desire to place some of their funds in the capital market to get profits in the future (Ari Wibowo (2018).	1. Motivation for investment 2. Desire for investment 3. Investment information in the capital market 4. Profits earned	iMI1  iMI2  iMI3  iMI4

Source: processed (2023)

The population for this study was all students enrolled in the Investment Gallery who had registered at the Surabaya Branch of the IDX. This study used a purposive sampling technique based on the registration of students at the Surabaya investment gallery. The sample used is active students registered in investment galleries, who have attended capital market training at least once, and students who have become investors. The sampling technique uses sampling guidelines from (Malhotra, N. K., Nunan, D., & Birks, 2017), which states that the number of samples is 5-10 times the number of indicators. Calculations are 5-10 times the number of hands; the researcher takes the value five times the number of indicators as many as 14, which results in the number 70.

Table 2. Details of Questionnaires Distributed and Obtained

Information	Live Questionnaire	Online Questionnaire
Spread	35	35
Return (%)	35 (100%)	35 (100%)
Total	70	

Source: processed (2023)

Seventy questionnaires can be processed and analyzed; methodologically, the number of samples meets the requirements for quantitative analysis as the Theory put forward by (Malhotra, N. K., Nunan, D., & Birks, 2017) argues that the sample must be as large as possible. Gay and Diehl's opinion assumes that the more samples are taken, the more representative it will be, and the results can be generated. However, the sample size accepted will depend on the type of research. Gay and Diehl write that for correlational study, the minimum sample is 30 subjects.

## RESULTS AND DISCUSSION

### 1. Outer Model Test Evaluation

#### a. Convergent Validity

In PLS, outer loading or factor loading values are used to test convergent validity. An indicator is declared to meet convergent validity in the excellent category if the external loading value  $> 0.5$  is considered valid.

Table 3. Outer Loading Value Before Elimination

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)	Keterangan
iIL1	0,755					Valid
iIL2	0,840					Valid
iIL3	<b>0,512</b>					Tidak Valid
iPL1		0,865				Valid
iPL2		0,948				Valid
iPL3		0,811				Valid
iKT1			0,939			Valid
iKT2			0,829			Valid
iRP1				0,846		Valid
iRP2				0,934		Valid
iMI1					0,709	Valid
iMI2					0,833	Valid
iMI3					0,908	Valid
iMI4					0,882	Valid

Source: SmartPLS Result Report, processed

Table 4. Outer Loading Value After Elimination

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)	Keterangan
iIL1	0,755					Valid
iIL2	0,840					Valid
iPL1		0,865				Valid
iPL2		0,948				Valid
iPL3		0,811				Valid
iKT1			0,939			Valid
iKT2			0,829			Valid
iRP1				0,846		Valid
iRP2				0,934		Valid
iMI1					0,709	Valid
iMI2					0,833	Valid
iMI3					0,908	Valid
iMI4					0,882	Valid

Source: SmartPLS Result Report, processed

### b. Discriminant Validity

An indicator is declared to meet discriminant validity if the indicator's cross-loading value on the variable is the largest compared to other variables. The following is the cross-loading value for each indicator:

Table 5. Cross Loading Value

	<i>Investment Literacy</i> (X1)	<i>Pelatihan Pasar Modal</i> (X2)	<i>Kemajuan Teknologi</i> (X3)	<i>Risk and Return Perception</i> (Z)	<i>Minat Investasi</i> (Y)
iIL1	0,755	0,142	0,089	0,172	0,229
iIL2	0,840	0,222	0,259	0,147	0,283
iIL3	0,512	0,116	0,119	0,088	-0,006
iPL1	0,174	0,865	0,320	0,238	0,190
iPL2	0,265	0,948	0,286	0,312	0,228
iPL3	0,125	0,811	0,197	0,191	0,018
iKT1	0,227	0,269	0,939	0,219	0,027
iKT2	0,158	0,303	0,829	0,130	0,039
iRP1	0,193	0,169	0,172	0,846	0,350
iRP2	0,166	0,328	0,194	0,934	0,527
iMI1	0,188	0,067	-0,040	0,256	0,709
iMI2	0,253	0,049	0,058	0,332	0,833
iMI3	0,300	0,315	0,044	0,557	0,908
iMI4	0,268	0,132	0,032	0,462	0,882

Source: SmartPLS Result Report, processed

Based on the data in the table above, it can be seen that each indicator on the research variable has the most considerable cross-loading value on the variable it forms compared to the cross-loading value on other variables.

### c. Construct Reliability and Validity

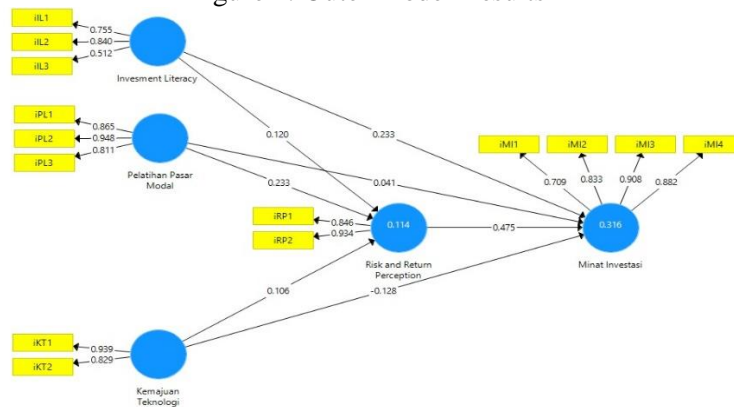
Table 6. AVE Value, Composite Reliability, and Conbrach Alpha

	<b>Cronbach Alpha</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
<u>Investment Literacy</u>	0,590	0,752	0,512
<u>Pelatihan Pasar Modal</u>	0,854	0,908	0,768
<u>Kemajuan Teknologi</u>	0,739	0,879	0,785
<u>Risk and Return Perception</u>	0,750	0,885	0,794
<u>Minat Investasi</u>	0,858	0,902	0,700

Source: SmartPLS Result Report, processed

Based on the data in the table above, it is known that the AVE value for each variable has a value greater than 0.5. Thus, each variable has good discriminant validity. On the composite reliability value of all research variables  $> 0.7$ . These results indicate that each variable meets composite reliability, so it can be concluded that all variables have a high level of reliability. The test results show that the Cronbach alpha value for the investment literacy variable is  $< 0.6$ , so the variable is not valid. While other variables already have values  $> 0.6$ , so the four variables are valid.

Figure 1. Outer Model Results



Source: SmartPLS Result Report, processed

## 2. Evaluation of the Inner Model

### a. R<sup>2</sup> or R-Square Analysis Test

*Coefficient determination*(R-Square) measures how much other variables influence the endogenous variables. Based on the data processing that has been done, the R-Square value is as follows:

Table 7. R-Square Value

	<b>R Square</b>	<b>Adjusted R Square</b>
<b>Investment Interest (Y)</b>	0.316	0.274
<b>Risk and return perception(Z)</b>	0.114	0.074

Source: SmartPLS Result Report, processed

Based on the R Square value in the table above, it can be seen that the model for variable Y has a value of 0.317, which means that variables X1, X2, X3, and Z can explain 31.7% of variable Y. Meanwhile, variable Z has a value of 0.114, which means variable X1, X2, X3 can explain 11.7% of variable Z.

### b. The goodness of Fit Analysis Test

The goodness of fit assessment is known from the Q-Square value. The results of calculating the Q-Square value are as follows:

$$\begin{aligned}
Q\text{-Square} &= 1 - [(1 - R^2_1) \times (1 - R^2_2)] \\
&= 1 - [(1 - 0,316) \times (1 - 0,114)] \\
&= 1 - (0,684 \times 0,886) \\
&= 1 - 0.6060 \\
Q\text{-Square} &= 0.40 = 40\%
\end{aligned}$$

A Q-Square value of 0.40 is obtained based on the calculation results above. This shows the magnitude of the diversity of the research data that the research model can explain is 40%. At the same time, the remaining 60% is explained by other factors that are outside this research model. Thus, from these results, this research model has good goodness of fit.

### c. Test-Path Coefficient

Evaluation of the path coefficient is used to show how strong the effect or influence of the independent variable is on the dependent variable. The following is the data from the results of the path coefficient test:

Table 8. Path Coefficient Test Value

	<i>Investment Literacy (X1)</i>	<i>Pelatihan Pasar Modal (X2)</i>	<i>Kemajuan Teknologi (X3)</i>	<i>Risk and Return Perception (Z)</i>	<i>Minat Investasi (Y)</i>
<i>Investment Literacy</i>				0,120	0,233
<i>Pelatihan Pasar Modal</i>				0,233	0,041
<i>Kemajuan Teknologi</i>				0,106	-0,128
<i>Risk and Return Perception</i>					0,475
<i>Minat Investasi</i>					

Source: SmartPLS Result Report, processed

Based on Table 4.15. above shows that the value of the path coefficient on investment literacy (X1) with investment interest (Y) is positive, equal to 0.233. The investment literacy path coefficient value (X1) with the risk and return perception variable (Z) is positive at 0.120. The coefficient value of the capital market training path (X2) with investment interest (Y) is positive at 0.041. The coefficient value of the capital market training path (X2) with the risk and return perception (Z) is positive at 0.233. The coefficient value of the way of technological progress (X3) with investment interest (Y) is negative at -0.128. The coefficient value of the path of technological progress (X3) with a positive risk and return perception (Z) is 0.106. And the coefficient value of the course Z with Y is positive at 0.475. The positive sign indicates a unidirectional change, meaning that an increase in the independent variable will lead to a rise in investment interest.

### 3. Hypothesis testing

Hypothesis testing is done by looking at the P-values and comparing the t-statistic values with the t-table values. The construct is significant if it has a P value of <0.10 and a t-statistic deal> t-table (1.6). The data is presented in Table 9 as follows:

Table 9. Path Coefficient Value in Bootstrapping

	Original Sampel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (IO/STDEV)	P Values
IL -> RRP	0,120	0,141	0,120	0,999	0,159
IL -> MI	0,233	0,228	0,143	1,630	0,052
PPL-> RRP	0,233	0,244	0,138	1,685	0,046
PPL-> MI	0,041	0,045	0,122	0,339	0,367
KT -> RRP	0,106	0,096	0,137	0,778	0,174
KT -> MI	- 0,128	- 0,116	0,136	0,938	0,159
RRP ->MI	0,475	0,473	0,100	4,760	0,000

Source: SmartPLS Result Report, processed

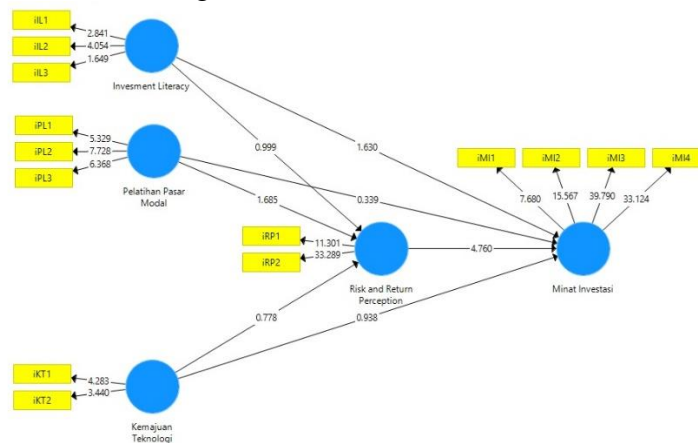
The table above shows that the relationship between investment literacy (X1) and risk and return perception (Z) is not significant, with a P-Values of 0.159 (> 0.05) and a T-

Statistics value of 0.999 ( $< 1.65$ ). The relationship between investment literacy (X1) and investment interest (Y) is significant, with a P-Value of 0.023 ( $< 0.10$ ) and a significant T-statistic of 1.630 ( $< 1.65$ ).

The relationship between capital market training (X2) and risk and return perception (Z) is significant, with a P-value of 0.046 ( $< 0.10$ ) and a T-statistic value of 1.685 ( $> 1.65$ ). The relationship between capital market training (X2) and investment interest (Y) is not significant, with a P-Value of 0.367 ( $> 0.10$ ) and a T-statistic value of 0.339 ( $< 1.65$ ).

The relationship between technological progress (X3) and risk and return perception (Z) is not significant, with a P-value of 0.219 ( $> 0.10$ ) and a T-statistic value of 0.778 ( $< 1.65$ ). The relationship between technological progress (X3) and investment interest (Y) is not significant, with a P-Value of 0.174 ( $> 0.10$ ) and a T-statistic value of 0.938 ( $< 1.65$ ).

Figure 2. Inner Model Values



Source: SmartPLS Result Report, processed

1. We multiply the value of the direct coefficient of investment literacy against the risk and return perception by  $0.999 \times 4.760 = 4.755$ . This value exceeds the direct path coefficient value of investment literacy on investment interest of 1.630.
2. We multiply the value of the direct coefficient of capital market training by the risk and return perception by  $1.685 \times 4.760 = 8.021$ . This value is greater than the path coefficient value directly from capital market training on investment interest of 0.339.
3. Multiplying the value of the direct coefficient of technological progress to the risk and return perception, we get a value of  $0.778 \times 4.760 = 3.703$ . This value is greater than the direct path coefficient value of technological progress on investment interest of 0.938.

Based on several calculations of the path coefficient results above, investment literacy, capital market training, and technological advances can have an indirect influence on increasing an investor's perception of risk and return.

## CONCLUSIONS, IMPLICATIONS, SUGGESTIONS, AND LIMITATIONS OF THE RESEARCH

Based on the data obtained and the results of the analysis that has been carried out, it can be concluded that the influence of investment literacy, capital market training, and technological advances on the investment interest of students in Surabaya through risk and return perception as intervening variables, namely as follows:

1. *Investment literacy* effect but not significant to the risk and return perception. It means that the higher one's knowledge of perceived risk and return, the better the perception of risk and return is.

2. *Investment literacy* significantly influences student investment interest. It can be interpreted that someone who knows investing tends to invest. If the higher one's knowledge of investment, the interest in the investment is also high.
3. Capital market training has a significant effect on risk and return perception. It means that someone who has participated in various capital market training continuously invests because, from this training, a person will gain new knowledge and receive inspiration or advice for investing.
4. Capital market training has an effect but is not significant on investment interest. It is due to the implementation of the Capital Market Training that needs to be running more effectively. Providing educational material using the lecture method has yet to be able to provide a technical overview or actual practice of investment activities in the capital market.
5. Technological progress has an effect but is insignificant on the risk and return perception. Perceived convenience has a relationship with the desire to try a technology, which in this study, it is known that respondents are reluctant to take advantage of online trading technology.
6. Technological advances have an effect but do not significant on investment interest. A need for more investor confidence in online trading technology causes this reluctance.
7. The results show that the risk and return perception is significant to the investment interest of students. And in the indirect effect test, the risk and return perception variable as an intervening variable has been able to mediate between the independent and dependent variables.

### **RESEARCH LIMITATIONS**

Although researchers have tried to design and develop this research in such a way, there are still some limitations in the study that still need to be revised in further research, including some securities that do not allow researchers to request investor data that has been registered in the investment gallery of each university. Hence, the sample used is a little. Second, another obstacle in carrying out this research is time because many schedules are almost the same in preparing this thesis.

### **SUGGESTION**

For further research, it is expected to increase the number of respondents so that research can be developed more deeply. In future research, it is suggested to use other variables outside of this study, such as age, gender, experience, social level, and income. In future research, it is expected to be able to take samples outside the city of Surabaya. Further research can be carried out using a questionnaire and comprehensive interviews. Or can do research with qualitative methods. In further investigation, it is recommended to use other analytical techniques such as Partial Least Square and AMOS.

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