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Research Article

Analysis of the Influence of Capital Market Level, Mindset, and Minimum Capital on Investment Interest of Bangka Belitung University Students with Investment Risk as Moderating Variable

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ABSTRACT

This study aims to determine whether there is an influence on the level of capital market knowledge, mindset, and minimal capital with investment risk as a moderating variable. This research was conducted at the Faculty of Economics, Bangka Belitung University. The method in the research used is the quantitative method from the primary data. Data collection using the questionnaire method is in the form of respondents' answer results expressed in the form of numbers from questionnaires measured using the Likert scale. The results in this study are that the level of knowledge of the capital market, mindset and minimal capital have a significant positive effect on students' investment interests, while the relationship between investment risks is able to moderate the variable level of knowledge and minimal capital to the influence of student investment interests. The relationship of investment risk is not able to moderate the mindset variables to the influence of students' investment interests. In this study, it was shown that there were 55,7% influence and the remaining 44,3% influenced by other factors.

Keywords: *Capital market knowledge, Investment Risk, Investment Interest, Mindset, Minimal capital*

Introduction

The capital market is an activity related to the trading of public offering securities, and public companies related to the securities issued, as well as related institutions and professions. According to Widoatmodjo (2012: 15). The capital market provides many benefits and has an important role in the economy of a country. Through the capital market, investors, individuals, and business entities can invest their excess funds. This is what makes the Financial Services Authority (OJK) through the Indonesia Stock Exchange (IDX) make efforts to increase public investment in the capital market. Investment is the most important policy in financial management. One form of investment is to

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allocate capital whose realization can generate benefits or profits in the future.

Students are a fairly large component of society, which has high consumptive behavior and causes students' interest in investing to decrease. Students are of particular concern in the educational program implemented by the Indonesia Stock Exchange (IDX), because the intellectual abilities possessed by students are future assets to fill the financial industry in the capital market. According to Kusumaningtuti S. Soetiono (2016: 46) one of the capital market products is stock. Through the Indonesia Stock Exchange (IDX), it seeks to increase investors and interest in investing among students.

One's investment decisions are motivated by an understanding of investment ranging from the type of investment, the return that will be obtained, the risks faced, to other matters related to the investment to be taken. Knowledge of investment will be the basis for an investor to make investment decisions. Basically someone who has knowledge about investment tends to be more interested in investing than someone who does not have knowledge about investment. In this case, this theory is in line with the conditions in this study, namely, students generally attend lectures or seminars on the capital market, so that they finally know the importance of investing in the capital market. This investment knowledge can be obtained from anywhere, among others, from formal education such as in higher education at the University of Bangka Belitung through the KSPM student organization (Capital Market Study Group) or it could be non-formal education such as training. KSPM has a program that continues to be implemented, namely capital market education and economic development in order to be able to increase investment knowledge.

In addition to investment knowledge, another factor that can affect a person's interest in investing in shares is the initial capital to start the investment itself. The policy that can be done to students at Bangka Belitung University is to buy 100 shares per lot with Rp. 100.000- students can start investing. With a fairly low capital, students will have a fairly low risk. However, the benefits are not too high.

The hypotheses in this study are: 1) It is H_1 suspected that the level of knowledge of the capital market will affect the investment interest of students of the Faculty of Economics, Bangka Belitung University. 2) H_2 Allegedly the influence of mindset on investment interest of students of the Faculty of Economics, Bangka Belitung University 3) H_3 Allegedly of the effect of minimal capital on investment interest of students of the Faculty of Economics, Bangka Belitung University 4) H_4 Allegedly the investment risk relationship is able to moderate the variable level of capital market knowledge on the influence of investment interest in students of the Faculty of Economics, University Bangka Belitung 5) H_5 It is suspected that the investment risk relationship is able to moderate the mindset variable on the influence of investment interest in students of the Faculty of Economics, Bangka Belitung University. 6) H_6 It is suspected that the investment risk relationship is able to moderate the minimal capital variable on the influence of investment interest in students of the Faculty of Economics, Bangka Belitung University.

Theoretical review

1. Capital Market Knowledge Level

   The capital market is a place where sellers and buyers meet to conduct transactions in order to obtain capital (Fauzan & Suhendro, 2019). The capital market is a currency market for long-term reserves, a physical market. Remote backup is an asset that has been in development for more than a year. Capital market products listed on the Indonesia Stock Exchange are commonly referred to as securities and are long-term in nature.

2. Mindset

   Mindset or so-called a Each human way of thinking has a different understanding and belief. In Carol S Dweck's research, which explains that humans have different beliefs and beliefs about their personal character. This causes a different mindset, which is divided into two mindsets, namely, Fixed Mindset and Growth Mindset.

3. Minimum Capital

Minimum capital is the initial deposit to open an account for the first time in the capital market (Anwar, 2014). The amount of capital to invest is determined by the type of company sectors, so the investment costs will be different for each company. Pocket money income from parents or from other parties will be an incentive for students to invest according to the pocket money income earned, so there are limited types of scores that can be invested by students.

4. Investment Interest

Interest is a sense of preference and a sense of interest in something or an activity where basically interest is the relationship between oneself and something outside of oneself. The stronger and closer the relationship, the greater the interest. Interest is the direction of action to the goal and is the impetus for that action (Purwanto).

5. Investment Risk

The advantages of investing as well as the risks obtained when making investments so that they can be used as decision making. In the investment world, there is a slogan "High Risk High Return" which means that the higher the return on investment, the higher the risk.

6. Previous Researchers

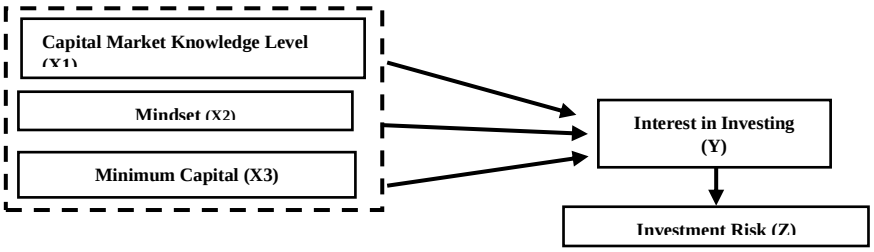
Salsabila, A & Hakim, Luqman (2022), in the study "The Effect of Investment Knowledge, Perception of Benefits, Perception of Risk, Minimum Capital on Interest in Investing in the Islamic Capital Market with Income as Moderating Variable" there is a significant positive effect on interest in investing in the Islamic capital market.

Hidayat, Lukman & Dkk (2020), in the research "The Knowledge and Students' Interest to Investing in Investment Gallery" that investment knowledge has a significant effect on investment interest.

Adimingtyas, Silvi & Hakim, Luqman (2020) in research "The Influence of Investment Knowledge, Motivation, and Pocket Money on Students' Interest in Investing in the Islamic Capital Market with Investment Risk as an Intervening Variable "There is a positive and significant effect of Investment knowledge, motivation and pocket money on student investment interest. Investment risk is an intervention variable between investment knowledge and pocket money on investment interest and investment risk, not an intervention variable between investment motivation and interest.

7. Conceptual framework

Thinking framework to describe the influence between independent variables on the dependent variable. In this study, the relationship model between independent variables is the level of capital market knowledge (X1), mindset (X2), and minimum capital (X3). Then as the dependent variable, Interest In Investing (Y) and investment risk (Z) as moderating variables.



Source: Processed by researchers, 2022

Methods

1. Research Approach

Quantitative methods are observations made to analyze, observe and display data in the form of numbers rather than narratives (Ma'ru 2015). The researcher used a random sampling technique. Where this technique is applied so that all respondents from the 2019-2022 Faculty of Economics have the opportunity to be part of the sample to be studied. Based on the results obtained by the solvin formula, the

number of respondents was determined to be 71 respondents.

$$n = \frac{N}{1+Ne^2} \qquad n = \frac{240}{1+(240\times 0{,}1^2)}\, n = 70{,}58$$

Information :
n = Number of Samples Researched
N = Total Population
E = Error that is still tolerated, taken 10 percent

2. Data collection technique

In this research questionnaire, data collection was carried out by how to ask a set of questions with answers. In this study, the scale used is the Likert scale. Likert scale is used to measure people's actions, thoughts, behaviors, opinions, perceptions, and opinions about social phenomena.

Table 3.5..1 Score Likert

Likert Scale		
Strongly Agree	SA	4
Agree	A	3
Disagree	DA	2
Very Disagree	VDA	1

Source: processed by the research team, 2022

3. Operational Research Variables

In operational variables where the theoretical understanding of variables can be reviewed and analyzed through the variables which are then used in this research will be scientific research. Research variables mean all forms determined by the researcher so that they can be studied in order to obtain issues about the object under study (Sugiyono 2018: 60).

Table 3.6 Operational Research Variables

Variable	Indicator	Scale Measurement
Market Knowledge Level Capital (X1)	Base Knowledge	Ordinal Scale
	Return On Investment	
	Asset Management	
Mindset (X2)	Investment Risk	Ordinal Scale
	Managing Assets	
	Perception of Pocket Money	
Minimum Capital (X3)	Darn Estimation	Ordinal Scale
	Perception of Nominal	
Interest In Investing (Y)	Interest	Ordinal Scale
	Ambitious	
	Trust	
Investment Risk (Z)	Risk Level	Ordinal Scale
	Cost Risk & Time	
	Budget Risk	

Source: processed by the research team, 2022

4. Data analysis method

Researchers used data analysis testing using validity and reliability trials. The data analysis test tool uses multiple linear regression analysis (MRA) through the data management program. Data software with SPSS version 25. Researchers will test the classical assumption test, hypothesis, and determinant coefficient test (R Square) with t test and f test as a tool to find out whether or not the independent variable has an effect on the dependent variable and whether the moderating variable can strengthen or weaken the relationship between the independent variable and the dependent variable.

Regression analysis (Moderate Regression Analysis) refers to the process of determining the relationship between two or more independent variables and the dependent variable (Ananda & Fadhli, 2018). The regression equation model used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5 X_2 Z + \beta_6 X_3 Z + \varepsilon$$

Information:

Y	= Interest
α	= Constant
β1 - β6	= Regression Coefficient
X1	= Capital Market Knowledge
X2	= Mindset

Results and Discussion

1. Description of Respondent Data

Respondent data based on gender and majors can be seen in the following table:

Table 4.1.1 Respondents by Gender

No	Gender	Frequency	Percentage
1	Man	56	28%
2	Girl	144	72%
	Amount	200	100%

Source: processed by the research team, 2022

From table 4.1.1 above shows that the respondents who are male as many as 56 people or 28%, while the gender female are 144 people or 72%.

Table 4.1.3 Respondents by Major

No	Major	Frequency	Percentage
1	Accountancy	135	67.5%
2	Management	43	21.5%
3	Economics	22	11.0%
	Amount	200	100%

Source: processed by the research team, 2022

From table 4.1.3, the majority of respondents majoring in accounting are 135 students or 67.5%, management majors are 43 students or 21.5%, and economics majors are 22 students or 11%.

2. Validity Test and Reliability Test

Validity testing is the method used with the aim of measuring the truth or validity of a questionnaire or questionnaire (Ghozali, 2016). With the test formula for the validity of R arithmetic > R table, then the item can be concluded to be valid or the significance value < 0.05. Based on the table below, the significance value of the variable level of knowledge (X1), mindset (X2), minimum capital (X3), interest in investing (Y), and investment risk (Z) is 0.000 which means < 0.05 so it can be concluded that the data valid. The validity test in this study can be seen from the table as follows:

Table 4.2.1 Validity Test

Variable	Items	sig value	Information
Knowledge Level (X1)	X1.1	0	Valid
	X1.2	0	Valid
	X1.3	0	Valid
	X1.4	0	Valid
	X1.5	0	Valid
Mindset (X2)	X2.1	0	Valid
	X2.2	0	Valid
	X2.3	0	Valid
	X2.4	0	Valid
Minimum Capital (X3)	X3.1	0	Valid
	X3.2	0	Valid
	X3.3	0	Valid
Interest in Investing (Y)	Y.1	0	Valid
	Y.2	0	Valid
	Y.3	0	Valid
	Y.4	0	Valid
	Y.5	0	Valid
Investment Risk (Z)	Z.1	0.001	Valid
	Z.2	0	Valid
	Z.3	0	Valid
	Z.4	0	Valid

Source: processed by the research team, 2022

Reliability testing is a tool used to measure a questionnaire or questionnaire instrument that contains indicators in each variable by looking at the . Value Cronbach Alpha > 0.60 (Ghozali, 2018). Based on the table below, it is known that the Cronbach Alpha value of each variable is > 0.60 so it can be concluded that the questionnaire in this study is reliable.

Table 4.2.2 Reliability Test

Variable	*Cronbach's Alpha*	Value Standard	Information
Knowledge Level (X1)	0.771	0.6	*Reliable*
Mindset (X2)	0.74	0.6	*Reliable*
Minimum Capital (X3)	0.787	0.6	*Reliable*
Interest in Investing (Y)	0.821	0.6	*Reliable*
Investment Risk (Z)	0.621	0.6	*Reliable*

Source: processed by the research team, 2022

3. Classic assumption test
   1) Normality test

      Based on the results on Asymp probability. Sig (2-tailed), then obtained a significance value of 0.054 > 0.05, it can be concluded that the data is normally distributed. This test uses a monte carlo with a coefficient of 5% and a sample (n) = 200. Monte Carlo is used if the sample of data being tested is too large.

Table 4.3.1 Normalitas Test

One-Sample Kolmogrov-Smirbov Test		
N		200
Test Statistic		0.106
Asymp. Sig. (2-tailed)		0
Sig		0.3
Monto Carlo Sig. (2-tailed) 95% Contdence Interval	Low	0.006
	Upper	0.054

Source: processed by the research team, 2022

2) Heteroscedasticity Test

Based on the alternative test, namely the glejser test, it was found that the significance value of the mindset variable (X2), minimum capital (X3), and investment risk (Z) did not occur heteroscedasticity problems, where the sig values were 0.471, 0.728, and 0.321 > 0.05. While on the variable level of knowledge (X1) there is a heteroscedasticity problem where the sig value is 0.004 < 0.05, so it can be concluded that Ha was Rejected.

Tabel 4.3.1 Uji Heteroskedastisitas

Model	Koefisien Regresi B	t	Sig.t	Information
Constant	-0.91	-1.35	0.179	
Knowledge Level (X1)	0.11	2.923	0.004	Ha Rejected
Mindset (X2)	-0.03	-0.72	0.471	Ha Accpted
Minimum Capital (X3)	-0.023	-0.35	0.728	Ha Accpted
Investment Risk (Z)	0.048	0.995	0.321	Ha Accpted

Source: processed by the research team, 2022

3) Multicollinearity Test

Based on the multicollinearity test in this study, the results of the calculation of the tolerance value there are no independent variables that have a tolerance value of less than 0.10 where each independent variable tolerance value is X1 of (0.637), X2 of (0.728), X3 of (0.591), and Z equal to (0.837). Meanwhile, the results of the VIF calculation also show the same thing, namely having a VIF value of < 10 with a VIF value of each independent variable X1 of (1.570), X2 of (1.373), X3 of (1.693), and Z of (1.195). So it can be concluded that Ha Accepted.

Tabel 4.3.1 Uji Multikolinearitas

Model	Tolerance	VIF	Information
Constant			
Knowledge Level (X1)	0.637	1.570	Ha Rejected
Mindset (X2)	0.728	1.373	Ha Accpted
Minimum Capital (X3)	0.591	1.693	Ha Accpted
Investment Risk (Z)	0.837	0.728	Ha Accpted

Source: processed by the research team, 2022

4. Multiple Linear Regression Test (MRA)

The results of multiple regression analysis from Moderated Regression Analysis were carried out by multiplying the independent variable by the dependent variable. Interaction test, a series of regressions involving regression equations with multiplication between two independent variables (Ghozali, 2018). Multiple linear regression (MRA) in this study can be seen in the following table:

Table 4.4 Multiple Linear Regression (MRA)

Variable	Regression Coefficient B	t count	Sig.t	Conclusion
Constant	1,837	2.157	0.032	
Knowledge Level (X1)	0.417	7.567	0	Ha accepted
Mindset (X2)	0.152	2,569	0.011	Ha accepted
Minimum Capital (X3)	0.584	6.038	0	Ha accepted
Investment Risk (Z)	-0.052	-0.751	0.453	Ha rejected
X1*Z	0.022	3.869	0	Ha accepted
X2*Z	-0.01	-0.1621	0.107	Ha rejected
X3*Z	0.028	2.826	0.005	Ha accepted

Dependent Variable : Investment Interest of FE UBB Students
Adjusted R Square : 0.557
F count : 40,695
Sig.F : 0.000
Source: processed by the Research ´

From the table, the regression equation obtained from the calculation results is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 Z + \beta_5 X_2 Z + \beta_6 X_3 Z + \varepsilon$$

$$Y = 1.837 + 0.417 X_1 + 0.152 X_2 + 0.584 X_3 + 0.022 X_1 Z - 0.010 X_2 Z + 0.028 X_3 Z + 0.443$$

5. Coefficient of Determination, t Test & F Uji Test

- R Square Test

If the coefficient of determination () obtained is close to (1), it can be said that the stronger the model explains the relationship of the independent variable to the dependent variable and vice versa (Ghozali, 2018). The coefficient of determination in this study is as follows:

Tabel 4.3.1 Uji R Square

Model Summary

Model	Adjusted R Square
1	,557

Sumber: Diolah oleh tim riset, 2022

- T Uji test

The t statistic test shows how far the influence of one independent variable individually in explaining the variation of the dependent variable. The basis for making partial t test decisions is based on the significance value of the value of sig < 0.05 or t count > t table, it means that the independent variable (X) partially affects the dependent variable (Y) Ghozali (2016: 101). The formula for calculating t table (a/2, nk-1) from the results of the calculation of the formula is (0.05/2, 200-3-1) = (0.025, 196) = (1.972).

Table 4.6.1 t Test

Relationship between Variables	t count	sig.t	Information	Conclusion
X1	7.567	0	Significant	Ha accepted
X2	2,569	0.011	Significant	Ha accepted
X3	6.038	0	Significant	Ha accepted
X1*Z	3.869	0	Significant	Ha accepted
X2*Z	-1.62	0.107	Not significant	H0 accepted
X3*Z	2.826	0.005	Significant	Ha accepted

source: processed by the research team, 2022

The results of the partial test (t test) concluded that X1, X2, and X3 where the significance value was 0.000, 0.011, and 0.000 < 0.05, which means H0 is rejected and Ha is accepted. It is known that the significance value of the interaction variable between X1*Z and X3*Z where 0.000 and 0.005 < 0.05, it can be concluded that the investment risk variable is able to moderate the effect of the variable level of knowledge and minimal capital on investment interest, while the interaction variable between X2*Z where the significance value is 0.107 > 0.05 so it can be concluded that the variable (Z) is not able to moderate the effect of the variable (X2) on (Y).

- Simultantest or F Test

  The F test aims to determine the effect of the independent variable simultaneously on the dependent variable. The basis for decision making from the simultaneous test (F test) is based on the significance value of the sig < 0.05 or F count > F table, it means that the independent variable (X) simultaneously affects the dependent variable (Y) Ghozali (2016, 101). The formula for calculating the F table (k, nk) from the results of the formula calculation is (3, 200-3) = (3, 197) = (0.139).

Tabel 4.3.1 Simultan Test

Model	F	Sig. F
Regression	40.7	0.000

source: processed by the research team, 2022

Decision making from the results of the F test, based on the results of the significant value is 0.000 < 0.05 and where F count 10.695 > f table (0.139) which means variable (X1), (X2), (X3), (X1*Z), (X2*Z), and (X3*Z) simultaneously affect the dependent variable (Y) H0 is rejected and Ha is accepted.

Conclusion and Recommendations

1) The Influence of Capital Market Knowledge Level on Investment Interest

   Based on the results of this study, it shows that the variable level of knowledge partially has a significant effect on students' interest in investing in the capital market. This is indicated by the calculated T value of 7,567 > 1,972 T table and sig value of 0.000 < 0.05 so it can be stated that the hypothesis in this study is accepted, which H_(a)Received. In general, the level of knowledge has a high influence on student investment interest. This indicates that if students are interested in investing, the thing that needs to be known first is knowledge of investment (Trenggana & Kuswedhana, 2017).

2) The Influence of Mindset on Investment Interest of FE UBB Students

   Based on the results of this study, it shows that the Mindset variable partially has a significant effect on students' interest

in investing in the capital market. This is indicated by the calculated T value of 2,569 > 1,972 T table and sig value of 0.011 < 0.05 so that it can be stated that the hypothesis in this study is accepted, which H_a Received.In general, someone with a growth mindset will see more broadly and take into account the long-term future.

3) The Effect of Minimum Capital on Investment Interest

Based on the results of this study, it shows that the Minimum Capital variable partially has a significant effect on students' interest in investing in the capital market. This is indicated by the calculated T value of 6.038 > 1.972 T table and sig value of 0.000 <0.05 so it can be stated that the hypothesis in this study is accepted, which H_(a)Received. It is known that a good increase in pocket money will increase student investment interest. Estimated funds, availability of capital, benefits, risks and profit expectations are part of the minimum student capital that can affect investment interest (Pumamawati, 2019).

4) Investment Risk Relationship is Able to Moderate the Effect of Capital Market Knowledge Level on Investment Interest

The MRA test results show that the sig value for X1Z is 0.000 < 0.05, so the investment risk is significant in moderating the effect of capital market knowledge level on student investment interest. This is in line with the research conducted by Silvi et al (2022) which shows that the moderating variable of investment risk linking investment knowledge with investment interest in the Islamic capital market is 0.000 < 0.05, which means it is significant.

5) Investment Risk Relationship is Able to Moderate the Effect of Mindset on Investment Interest

The results of the MRA test show that the sig value for X2Z is 0.107 > 0.05, which means that investment risk is not significant in moderating the influence of mindset on student investment interest. It doesn't matter because the respondents in this case, namely students, have more fixed mindset thinkers. Where it is generally known that since childhood we have been educated in the way "if there is money left over, it must be saved". So that the money cannot grow and not necessarily the money saved will remain at its nominal value. Of course there are risks that must be faced, such as keeping your savings at home, then there is a risk of being eaten by termites or stolen, or vice versa if you put it in a bank where you have to pay interest tax every month.

6) Investment Risk Relationship is Able to Moderate the Effect of Minimum Capital on Investment Interest

The MRA test results show that the sig value for X3Z is 0.005 < 0.05, so the investment risk is significant in moderating the effect of minimal capital on student investment interest. These results are in line with the minimum capital which is the first step for investors to start investing. With pocket money / pocket money, students can generate interest in investing in the capital market, so students can make additional money from investing (Hafizhah & Kusumawati, 2020).

7) Suggestion

For further research, it is expected to be able to add other variables that have not been explained in this study and try the problem subjects that have differences so that comprehensive findings can be obtained.

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