Do Capital Market Training, Online Facilities and Social Environment Matter in Investment Decision

Yuni Nustini[1], Mohd Taufik Mohd Suffian[2*], Nor Balkish Zakaria[3], Zuraidah Mohd Sanusi[3] and Wan Shahriah Wan Mohd Radzi[4]

[1]Pusat Pengembangan Akuntansi,
Fakultas Ekonomi Universitas Islam Indonesia, Yogyakarta, Indonesia
[2]Faculty of Accountancy,
Universiti Teknologi MARA, Perak Branch, Malaysia
[3]Accounting Research Institute (HICoE),
Universiti Teknologi MARA, Malaysia
[4]Permodalan Nasional Berhad, Malaysia

ABSTRACT

This study aimed to determine if capital market training, on-line facilities, social environment, and a minimum amount of investment affect Indonesian and Malaysian university-students' decisions in investing in the capital markets of each country, as they are potential smart investors. Based on 229 respondents from both countries, a survey was conducted comprising 24 questions. Respondents were selected using they random sampling method. The results found that capital market training and on-line facilities were not factors that influenced university students' decisions in Indonesia and Malaysia in making investment in the capital markets. The other two variables, social environment and a minimum amount of investment proved influential. The mediating variable, investment interest partially influenced the relationship between social environment and a minimum amount of investment-to-investment decision, but did not mediate capital market training and on-line facilities to the investment decision.

Keywords: capital market training, on-line facilities, social environment, minimum amount of investment, university-students

INTRODUCTION

The development of business and the economy has increased the role of the capital market (stock market) in a country. The capital market is a place to invest for the public and a long-term fundraiser for issuers. The rapid advancement of information and communication technology enables innovation in business including the implementation of transactions and activities in the capital market (Okundaye, Fan, & Dwyer, 2019). Buying and selling securities, transactions and dissemination of information on the stock market can be carried out online in real time so that they can be more quickly and easily accessed by the public.

According to data sourced from the Indonesia Stock Exchange (IDX), as of November 2015, there were 517 Indonesian companies that had gone public. IDX's Managing Director, Inarno Djajadi stated that in 2018 the frequency of Indonesian capital market stock transactions was the highest in ASEAN. This condition continued until 2019 (Uly, 2019). In Indonesia, based on the 2014 data, only 350,000 residents were registered as independent shareholders in the Indonesian Central Securities Depository. The ratio is not even up to 0.2 percent of the total population of Indonesia. It was very small when compared to the ratio of share investment interest in many developed countries. The large number of listed companies in the stock market will not significantly affect the number of investors. Increased awareness from within the person to invest is more influential on increasing investor interest. The lack of information and knowledge about the capital market owned by the public is believed to be one of the causes of the lack of advanced capital markets in Indonesia.

In an effort to attract the interest of the public as potential investors to invest on shares regularly and periodically on the stock market, in 20 GALLERY 15 the Indonesian Government through the Indonesia Stock Exchange promoted the "Let's Save Stock" campaign. Furthermore, the former IDX president director Tito Sulistiyo in Beritasatu.com (2016) said that in order to support the socialization and education programs, the IDX was determined to increase the number of investment galleries by 45 in 2016.

As is known, the Indonesia Stock Exchange investment gallery is a means to introduce the capital market early on to the academic world. The

IDX investment gallery 3 in 1 concept is a collaboration between IDX, universities and securities companies. The investment gallery, is expected to be able to introduce the capital market not only from a theoretical point of view, but also to practice investing especially for students as well as the general public (Hidayat, Muktiadji, & Supriadi, 2020). Opening and increasing the number of investment galleries, is expected to increase the number of investors in the capital market and make it easier for novice investors, especially students, to invest in the capital market.

Sugianto (2016) wrote that students are a good potential to be targeted as capital market investors. The more the universities that join together to form a capital market investment gallery, the greater the number of new investors from students who would begin as novice investors. At present, Indonesia as a developing country continues to encourage investment growth in the capital market. Based on the National Financial Literacy Survey conducted by the Financial Services Authority (OJK) in 2016, interest among Indonesians to invest in stock exchanges was still low compared to other countries in Southeast Asia, such as Singapore and Malaysia. Of Indonesia's population of 250 million people, the interest to invest in the capital market is only around 1 million people or 0.5% of the total population (Financial Services Authority, 2016).

In the ASEAN region, differences in the economic climate, politics, government policies, geographical, social environment and various other factors that occur in each ASEAN country have an impact on the different progress of the capital markets in each member country. Although the development of the Malaysian economy is more advanced than Indonesia, it was able to show better achievements in the world of capital markets. The IDX data in April 2019 showed that the frequency of transactions reached 436 thousand per day. This figure was the highest compared to Thailand with 288 thousand transactions, Malaysia 180 thousand transactions, the Philippines 89 thousand transactions, and Vietnam 80 thousand transactions (Uly, 2019).

The latest development of ASEAN cooperation is in the form of the establishment of the ASEAN Economic Community (AEC). AEC will function as a single market and a production based region by 2025. The ASEAN Integration Roadmap (RIA) in the financial sector (RIA-Fin)

includes 4 sectors, namely, 1) capital market development, 2) capital account liberalization, 3) service liberalization finance, and 4) exchange rate cooperation. The capital market cooperation roadmap aims to realize closer capital market cooperation to increase intra-regional trade and deepen regional economic integration (Rillo, 2018). Economic integration will become stronger if capital market integration is carried out. The integration of the ASEAN capital market will enhance the role of the capital market in the economic development of ASEAN countries. The above description shows that the issue of the integration of ASEAN stock markets is very important.

Even though the performance of the Indonesia Stock Exchange (IDX) is higher than that of other ASEAN markets, compared to the total population of Indonesia only 0.5% of its people active in the capital market which is not satisfactory. Students, as potential investors, are expected to become novice investors and subsequently invest their funds regularly on IDX shares or other securities (Syahza, Bakce, Irianti, Asmit, & Deviandri, 2020). Knowing the factors that students consider in deciding to buy shares in the stock market is important so that issuers and securities companies can arrange right strategies to increase the number of investors and increase the number of transactions on the stock market.

Malaysia is a country geographically close to Indonesia; has a culture and community structure that has more in common with Indonesia compared to other ASEAN countries, but the development of the Malaysian economy is more advanced (Jomo, 2019). The Malaysian capital market is called Bursa Malaysia Berhad (BMB) or as Malaysia Stock Exchange (MYX) and is certainly different from the IDX, but the aim is the same, namely promoting and facilitating transactions on the stock exchange (MYX). As is known, investment is one of the important development instruments needed by a country in mobilizing funds towards the productive sectors in order to improve the welfare of the community, including Indonesia and Malaysia.

Considering the importance of raising public funds for the sustainability of the country's economic development, efforts should be made to increase transactions on the stock market. This study aimed to determine if capital market training, on-line facilities, social environment, and a minimum amount of capital affect Indonesian and Malaysian university-students in

making investment decisions in the capital markets of each country, as they are potential smart investors.

LITERATURE REVIEW

Research on students' investment interests has been done before by several researchers. This research goes to the next stage, no longer researching "investment interests" but has continued to the "investment decision" stage. Besides this research will use a sample of Indonesian and Malaysian students. Next will be a comparative analysis of the average count between the 2 groups of research objects. The variable "capital market training" which in previous studies used a variety of terms such as education, learning, training, has not produced consistent results. Therefore this study intended re-examine that variable. Some previous studies are presented in Table 1 below.

Table 1: Some Previous Studies

	Title	Variables	Findings
1.	Saputra, D (2018). Judul: Pengaruh Manfaat, Modal, Motivasi dan Edukasi terhadap Minat dalam Berinvestasi di Pasar Modal (Studi Mahasiswa Sekolah Tinggi Ilmu Ekonomi Balikapapan)	Independent Variable: 1. Investment benefits 2. Investment capital 3. Motivation 4. Education Dependent Variable: Investment Interest	The results of this study were obtained investment benefits have a significant influence on investment interest, investment capital does not significantly influence investment interest, investment motivation has a significant effect on investment interest, investment education has no significant effect on investment interest and simultaneously the benefits, capital, motivation and education variables have a significant influence on interest in investing in the capital market.
2.	Nensy Hermawati, Noviansyah Rizal, Muhammad Mudhofar (2018) Judul: Analisis Faktor – faktor yang Mempengaruhi Minat Mahasiswa Untuk Berinvestasi di Pasar Modal	Independent Variable: 1. Investment benefits, 2. Minimum investment capital, 3. Investment motivation, 4. Return on investment, and 5. Education investment learning Dependent Variable: Investment Interest	From the results of the study that the five investment benefit variables, minimal investment capital, investment motivation, investment return, and investment learning education, only two variables can influence student interest in investing in the capital market, namely investment return and investment learning education.

	Title	Variables	Findings
3.	Khoirunnisa (2017) Judul: Pengaruh Norma Subjektif, *Return* Ekspektasian dan Modal Investasi Minimal Terhadap Minat Investasi Saham Mahasiswa Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta	Independent Variable: 1. Subjective norms 2. Expected returns 3. Minimal investment capital Dependent Variable: Investment Interest	The results of this study showed a positive effect on Subjective Norms, Expected Returns and Minimum Investment Capital on Stock Investment Interest in Accounting Students of FE UNY.
4.	Aminatun Nisa, Luki Zulaika (2017) Judul: Pengaruh Pemahaman Investasi, Modal Minimal Investasi dan Motivasi Terhadap Minat Mahasiswa Berinvestasi di Pasar Modal	Independent Variable: 1. Investment Understanding, 2. Minimal Investment Capital 3. Motivation Dependent Variable: Investment Interest	The results of this study indicated that the understanding of investment obtained by students when they get a course in investment management and the capital market does not affect the interest of students to invest in the capital market. However, the existence of a minimum capital that is small and motivated by themselves and others greatly affects the students. students to invest in the capital market.
5.	Timothius Tandio, A. A. G. P. Widanaputra (2016) Judul: Pengaruh Pelatihan Pasar Modal, R*eturn*, Persepsi Risiko, *Gender*, dan Kemajuan Teknologi Pada Minat Investasi Mahasiswa	Independent Variable: 1. Capital market training 2. Return 3. Risk perception 4. Gender 5. Technological progress Dependent variable: Investment interest	Based on the results of the regression analysis conducted, capital market training and return significantly influenced investment interest. It was also found "interesting" that the variables of risk perception, gender and technological progress did not significantly influence investment interest. Very different from previous studies, students' perceptions of risk did not influence their interest in investing in the stock market.

Definition of Investment

According to Iqbal and Mirakhor (2011) and Rokhmatussa'dyah & Suratman (2009) in general, investment or investment can be interpreted as an activity carried out either by an individual (natural person) or a legal entity (juridical person) in an effort to increase and/or maintain its capital value, both those in the form of cash (cash money), equipment (equipment), immovable assets, intellectual property rights, and expertise. Furthermore, they state that the most important elements of investment or investment activities are (1) there is a motive to increase or at least maintain its capital value; and (2) that "capital" does not only cover things that are visible and

can be touched (tangible), but also includes something that is invisible and cannot be touched (intangible). Intangible covers expertise, network knowledge, and so on which in various cooperation contracts (joint venture agreements) are usually called valuable services (Parr, 2018).

Theory of Planned Behaviour (TPB)

The Theory of Planned Behaviour (TPB) was developed from the Theory of Reasoned Action (TRA) which was developed in 1967 by Icek Ajzen. Additionally, the TRA was revised and expanded by Icek Ajzen and Martin Fishbein to the TPB (1988) which said that human behaviour is caused by several factors. This research will use the TPB as a reference for the development of the research framework.

In the TPB, behaviour is a dependent variable; and intention to performed the behaviour or interest acts as a mediating variable Ajzen (2020). There are 3 antecedents, namely; attitude or attitude towards behaviour where a person evaluates something that is beneficial and unprofitable, subjective norm or social factors also called subjective norms, refer to the perceived social pressure to do or not do an action, and perceived behavioural control or antecedent intention is the level of perceived behavioural control which, as we saw earlier, refers to perceptions of the ease or difficulty of doing a behaviour, and is assumed to reflect past experiences as anticipation of obstacles (Ajzen, 1991).

HYPOTHESIS DEVELOPMENT

From the problems identified, 5 hypotheses were formulated. The development of each hypothesis will be elaborated. Information received by individuals both from learning activities on campus, trainings, seminars such as capital market seminars is a form of learning for individuals who will then foster the interest for these individuals to invest in the capital market (Tandio & Widanaputra, 2016). It is expected that good and sufficient knowledge about the capital market, will trigger students to invest. This is related to the first point of the TBP, which is the attitude where someone will learn and assess something (Saputra, 2018).

H₁: Capital market training has a positive effect on students' interest in investing in the capital market.

In the TPB, subjective norms are beliefs that the social environment such as the influence of other people as well as information received from various media will encourage or hinder a person from carrying out a behaviour. An individual will tend to do the behaviour if motivated by others who agree to do the behaviour (Khoirunnisa, 2017; Nisa & Zulaika, 2017).

H₂: Subjective norms have a positive effect on students' interest in investing in the capital market.

The existence of online trading facilities on the stock exchange allows investors to buy and sell securities online. Data from the IDX shows that online stock transaction facilities (online trading) provided by securities companies are the "backbone" to increase the number of customers, in other words, online trading facilities have become an incentive for potential investors to invest in shares.

As is known, students are young people already familiar with all things that smell of technology. This is also related to TPB, which is about perceived behavioural control (Sultan, Tarafder, Pearson, & Henryks, 2020). With regard to the use of information technology in the stock market, young people such as students perceive making transactions as an easy process. Technology is expected to be able to make investors, especially students, more interested in investing in the capital market.

H₃: Online facilities have a positive effect on students' interest in investing in the capital market.

The conditions for investing in the capital market are now easier, one of which is the minimum amount of funds to invest. The minimum amount of funds invested in these investments is very possible for students to invest in the capital market (Hermawati, Rizal, & Mudhofar, 2018). This relates to TPB, namely, perceived behavioural control, where students have the perception that investing in the capital market is easy because it does not require large funds.

H₄: Minimal capital has a positive effect on students' interest in investing in the capital market.

In the TPB model it is said that the decision to behave / do something (behaviour) will be preceded by the intention to do it (intention to perform the behaviour). Likewise, the decision to invest in the capital market, will be preceded by the intention to invest in the capital market (Ajzen, 1991 & Hermawati et al., 2018). The hypothesis developed was:

H₅: Investment interest has a positive effect on the decision of students to invest in the capital market.

Compared to other ASEAN countries, Malaysia is a country that is geographically located close to Indonesia. Malaysia and Indonesia have a culture and community structure that shares many similarities, however, Malaysia's economy is reportedly more advanced. The Malaysian capital market called BMB is certainly different from the IDX, but the goal is more or less similar, namely, to raise public funds through increasing securities transactions on the BMB. As is known, investment is one of the important development instruments needed by a country in mobilizing funds towards the productive sectors in order to improve the welfare of the community, including Indonesia and Malaysia.

Even though there are similarities in religion, social and culture, the different economic, political, and capital market situations cause differences in the behaviour of Malaysian and Indonesian students in considering the factors that influence investment decisions in the capital market. Therefore, the hypothesis put forward was:

H₆: There is a mean difference in the calculation of factors that influence investment decisions in the Indonesian capital market and Bursa Malaysia by Indonesian and Malaysian students.

RESEARCH METHODOLOGY

Population and Sample of the Study

The population in this study were all students in Indonesia who were members of the Investment Gallery at each campus and Malaysian students who had invested their funds in the capital market. The sample in this study is part of the population. This sample was divided into 2 groups which are Indonesian and Malaysian students. As this study conducted multivariate analysis, the number of sample had to be at least 10 to 20 times the number of variables studied. There were 6 research variables (4 - independent, 1 - mediating, and 1- dependent variables); then the minimum number of samples = 20 x 6 variables = 120 samples for this study.

The sample was selected using purposive sampling. The sample was selected based on specified criteria. As mentioned above, the number of samples to be taken in this study was 120 minimum, taken from respondents who met the criteria. This study obtained 229 samples, consisting of 125 Indonesian university students and 104 Malaysian university students. Sources and types of data in this study were primary data taken in 2020.

This study was conducted through a survey given to students in both countries. For Malaysia, 111 surveys were conducted on students at Universiti Teknologi MARA (UiTM), and the respondents were 104. The questionnaires were distributed in UiTM Perak Branch, Tapah Campus due to a convenience in conducting the survey. UiTM is the largest university in Malaysia which has more than 44 branches and more than 160,000 students. Therefore, it is suitable to conduct the survey in UiTM.

Meanwhile, for Indonesia, the questionnaires were given out to students at 5 universities. The universities are Universitas Islam Indonesia (UII) Yogyakarta for 43 respondents; UNAND Padang for 37 respondents; UNHAS Ujung Pandang for 30 respondents; Universitas Indonesia (UI) Jakarta for 10 respondents; and UDAYA Denpasar for 5 respondents. The total number of respondents for Indonesia was 125. The sample of questionnaires is shown in *Appendix 1.*

Data Analysis

This study conducted a descriptive analysis which explains with tables, grouping, and then analyse the data obtained from the questionnaire. Descriptive statistics is the form of respondents' characteristics and respondents' ratings of the research variables. The analysis used the acceptance significant $\alpha = 5\%$ (0,05). Alpha is one way to quantify reliability and represents the proportion of observed score variance that is a true score variance. Next, a test of validity was determined by the significance of the comparative value of r- count and r table. If the r count is greater than r table then the question/statement/items is valid. The table below illustrates the result of the validity test.

Apart from that, a reliability test was used to determine whether the research instrument was appropriate and could be trusted in the model by looking at the value of the Cronbach Alpha. A statement is said to be reliable if the Cronbach Alpha is greater than 0.6. The test of classical assumptions is needed to determine whether the data analysis for hypothesis testing can be continued or not. If result of the classic assumption showed that the testing of the model is good, the data is said to be Best Linear Unlimited Estimation (BLUE). The model is said to be BLUE if the result of classical assumptions tests is met. Test of classic assumptions includes data normality test and heteroskedasticity test.

Multiple regression analysis was performed to answer the research questions and to find out whether the hypotheses are met or not. It may be said that multiple linear regression analysis is done for hypothesis testing. The multiple regression analysis was done using the OLS. It was performed to find out if there is influence of the independent variables Capital Market Training (X1), Social Environment (X2), Online Facility (X3), Minimum Capital (X4), on Investment Interest (M); continued by analysis of the influence of Capital Market Training (X1), Social Environment (X2), Online Facility (X3), Minimal Capital (X4) to the Decision on Investment (Y) and the influence of Investment Interest (M) on Investment Decisions (Y) of university students in Malaysia and Indonesia. There were 3 models in this study. The first two models were the linear regressions for both countries. Meanwhile, the last model was for the mediating factor for both countries.

The formula is as follows:

1. $M = a + c1X1 + cX2 + c3X3 + c4X4 + e$
2. $Y' = a' + c1'X1 + c2'X2 + c3'X3 + c4'X4 + e'$
3. $Y'' = a'' + cM' + c1''X1 + c2''X2 + c3''X3 + c4''X4 + e''$

Where:

Y   = Investment Decision
a   = constant
c   = Regression Coefficient
X1 = Capital Market Training
X2 = Social Environment
X3 = Online Facilities
X4 = Minimal Capital
M = Investment Interest
e   = Standard Error

The F test was used to determine the presence or absence of influence simultaneously (together) given an independent variable on the dependent variable. The basis for decision making is that if the sig value <0.05 or f arithmetic > F table then there is an influence simultaneously (together) independent variables on the dependent variable. If the value of sig> 0.05 or f arithmetic <f table then there are no simultaneous effect (together) independent variables on the dependent variable.

The coefficient of determination in linear regression is often interpreted as the ability of all independent variables in explaining the variance of the dependent variable. The coefficient of determination is the R square value of the results of the multiple linear regression test. The closer the value of R square approaches 1 (one) number, the greater the ability of all independent variables in explaining the variance of the dependent variable.

RESULTS AND DISCUSSIONS

Within this digital era, buying and selling securities and dissemination of stock market information can be carried out online real time. The public

can quickly and easily access any information on the capital market. In contrast to the development of IT utilized in the capital market, data of the year 2014 showed that in Indonesia, there were only 350,000 citizens registered as independent shareholders in the Indonesian Central Securities Depository. This ratio is not even up to 0.2 percent of the total Indonesian population. It is a very small number when it is compared to the same ratio in developed countries. The lack of capital market information and knowledge is believed to be one reason that the capital market in Indonesia is slow in developing or expanding.

The "Investment Galleries" a 3 in 1 concept: a collaboration among three parties IDX, universities, and security companies, were launched by IDX to introduce the capital market to the university students. Sugianto (2016) believed that future capital market investors will be from among university students. The more universities join to open a capital market investment gallery, the more the number of new investors who are students. Malaysia is a country which is geographically close to Indonesia and has a culture and community structure that is similar. So far, Malaysia has experienced more advanced economic development. The policies and law made for the Malaysian capital market (MYX) is certainly different from the IDX, but the objectives are be the same, namely promoting and facilitating transactions on the stock exchange.

Investment is one of the important instruments needed by a country to mobilize funds that will be used for productive sectors in order to improve community welfare. Efforts to increase transactions in the stock market should be made to raise public funds for sustainable economic development of a country. This study aimed to determine whether capital market training, on-line facilities, social environment, and a minimum amount of capital affect students in Indonesia and Malaysia in making investment decisions in the capital markets of each country, as they are potential smart investors.

Pooled Data: Indonesia and Malaysia

Description of respondent characteristics
Respondents of every research have different characteristics. Therefore, grouping the respondents based on certain characteristics is beneficial to explain the results. This study designed a questionnaire to get respondents'

answers that was able to classify characteristics of the respondents according to their age, gender, and the university they attended.

The researchers grouped the respondents into 2, which were group of students who were ≤ 20 (less than or equal to twenty years old) and students who were > 20 (more than twenty years old). Table 2 and 3 below show the characteristics of the respondents according to age and gender; and the universities they attended.

Table 2: Respondents According to Age and Gender

Ages	Gender	Number of Respondent		%
≤ 20 years	Women	22	78	10%
	Men	56		24%
> 20 years	Women	64	151	28%
	Men	87		38%
Total		**229**	**229**	**100%**

Table 3: Respondents According to The University

Universities	Number of Respondents	%
UII – Yogyakarta	43	19%
UNAND – Padang	37	16%
UNHAS – Ujung Pandang	30	13%
UI – Jakarta	10	4%
UDAYANA - Denpasar	5	2%
UiTM Perak - Tapah	104	45%
Total	**229**	**100%**

Descriptive Analysis

Descriptive analysis describes the data obtained from the answers. Descriptive statistics is the form of respondents 'characteristics and respondents' ratings of the research variables. Table 4 presents the descriptive statistics for 229 respondents from both Indonesia and Malaysia.

Table 4: Descriptive Analysis – Pooled Data (Malaysia & Indonesia)

	PPM	LS	FO	MM	MI	KB
Mean	3.967	4.048	4.136	4.027	4.395	4.309
Variance	6.232	18.858	5.557	7.440	4.072	4.745
SD	2.496	4.343	2.357	2.728	2.018	2.178
N	229	229	229	229	229	229
Cronbach's Alpha	.816	.809	.839	.808	.765	.805

Test of Validity

Test of validity is determined by the significance of the comparative value of r- count and r table. If the r count is greater than the r table then the question/statement/items is valid. The table below illustrates the result of the validity test. The result showed that all the r counts were > r table, and it was concluded that all the items were valid.

Table 5: Test of Validity

Variables	Items	r count	r table	Result
Capital Market Training (PPM)	PPM 1	0.787	0.149	Valid
	PPM 2	0.862	0.149	Valid
	PPM 3	0.757	0.149	Valid
	PPM 4	0.775	0.149	Valid
Social Environment (LS)	LS 1	0.702	0.149	Valid
	LS 2	0.727	0.149	Valid
	LS 3	0.833	0.149	Valid
	LS 4	0.618	0.149	Valid
	LS 5	0.767	0.149	Valid
	LS 6	0.758	0.149	Valid
Online Fasilities (FO)	FO 1	0.777	0.149	Valid
	FO 2	0.875	0.149	Valid
	FO 3	0.842	0.149	Valid
	FO 4	0.787	0.149	Valid
Minimum I (MM)	MM 1	0.808	0.149	Valid
	MM 2	0.791	0.149	Valid
	MM 3	0.822	0.149	Valid

Variables	Items	r count	r table	Result
	MM 4	0.757	0.149	Valid
Investment Interest (MI)	MI 1	0.791	0.149	Valid
	MI 2	0.900	0.149	Valid
	MI 3	0.829	0.149	Valid
Investment Decision (KB)	Y1	0.853	0.149	Valid
	Y2	0.882	0.149	Valid
	Y3	0.885	0.149	Valid

Test of Reliability

Reliability test is used to determine whether the research instrument is appropriate and can be trusted. The result of the test is as follows:

Table 6: Test of Reliability

Variables	Cronbach Alpha	Critical Value	Result
Capital Market Training (PPM)	0.805	0.6	Reliable
Social Environments (LS)	0.827	0.6	Reliable
Online Facilities (FO)	0.839	0.6	Reliable
Minimal Capital (MM)	0.797	0.6	Reliable
Investment Interest (MI)	0.787	0.6	Reliable
Investment Decision (KB)	0.841	0.6	Reliable

The table above shows that all the Cronbach Alpha is above critical value of 0.6, it means that all the research variables meet the reliability test.

Test of Classic Assumptions

Normality test

Normality Test is used to determine whether the research data is normally distributed. The result of the normality test is shown in the graph in Figure 1.
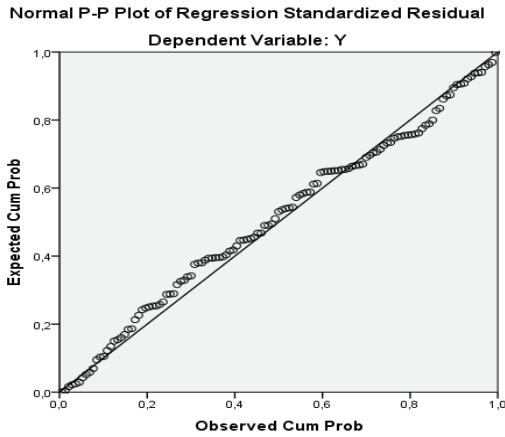
Figure 1: Normality test of IV (X), M (X) to DV (Y)

The graph shows that the data was distributed surrounding the diagonal line, meaning that the regression model was normally distributed. This result met the requirement for conducting multiple linear regression analysis.

Heteroskedasticity test

The Heteroscedasticity test is used to test whether the regression model shows variance from the residuals of one observation to another. Homoscedasticity is met if the residual variance of one observation to another observation remains. The results of the heteroscedasticity test is shown in the graph below in Figure 2.
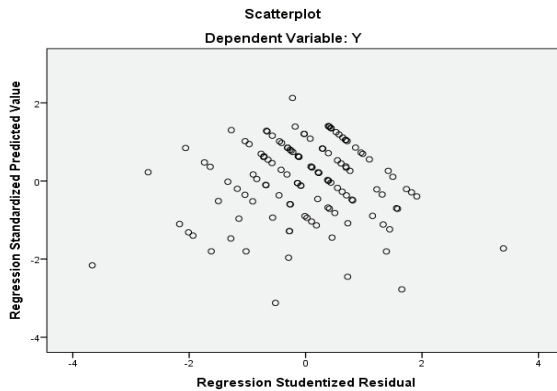

Figure 2: Heteroscedasticity test of IV (X), M (X) to DV (Y)

It can be seen from the graph that the dots have no patterns and most of the dots are over below the 0 (zero) number on the Y axis. It can be concluded that the heteroscedasticity test was fulfilled.

Hypothesis Testing – Multiple Regression Analysis

Regression analysis was performed to address the research problem and to find out whether the hypotheses are accepted or rejected.

Regression 1: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), on Student Investment Decisions (KB-Y) without a mediating factor in both the data. The Table below presents the results of the regression analysis on 229 respondents.

$$Y1 = a1 + {}_{c1}X_1 + {}_{c2}X_2 + {}_{c3}X_3 + {}_{c4}X_4 + e1$$
KB = 5.759 – 0.003 PPM + 0.162 LS + 0,033 FO + 0,162 MM

Table 7: The Effect of IVs to The Investment Decisions

IV (X)	Investment Decision (KB) – DV (Y1)	Result
Constant	5.759 (4.916)***	
PPM (X1)	.003 (.045)	Hypothesis Supported
LS (X2)	.162 (4.510)***	Hypothesis Supported
FO (X3)	.033 (.528)	Hypothesis Supported
MM (X4)	.162 (2.898)***	Hypothesis Supported
N	229	
R Square	.205	
Adjusted R Square	.190	
F stat	14.397***	

The following Table presents the regression analysis for 229 respondents to the mediating variable - Investment Interest.

Regression 2: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), on Investment Interest (MI – Y2) for Indonesia and Malaysia

$$Y2 = a2 + c'1X1 + c2'X2 + c3'X3 + c4'X4 + e2$$
MI = 7.2993 – 0.0759 PPM + 0.1560 LS + 0,0178 FO + 0,1859 MM

Table 8: The Effect of IVs to The Investment Interest

IV (X)	Investment Interest (MI) – DV (Y2)	Result
Constant	7.2993 (6.7336)***	
PPM (X1)	-.0759 (-1.3455)	Hypothesis Not Supported
LS (X2)	.1560 (4.6837)***	Hypothesis Supported
FO (X3)	.0178 (.3038)	Hypothesis Supported
MM (X4)	.1859 (3.5965)***	Hypothesis Supported
N	229	
R Square	.2065	
Adjusted R Square	.1923	
F stat	14.5722***	

In addition, the Table below presents the regression analysis of 229 respondents in both Indonesia and Malaysia with the mediating factor of investment interest on investment decision.

Regression 3: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), on Investment Interest (MI – Y2)

$$Y3 = a3 + c'1X1 + c2'X2 + c3'X3 + c4'X4 + e3$$
MI = 3.0302 + 0.3739 MI + 0.0311 PPM + 0.1040 LS + 0,0267 FO + 0,0924 MM

Table 9: The Effect of IVs and MV to The Investment Decisions

Investment Interest (MI) – MV and IVs	Investment Decision (KB) – DV (Y3)	Result
Constant	3.0302 (2.5081)**	
MI (MI)	.3739 (5.5058)***	Hypothesis Supported
PPM (X1)	.0311 (.5407)	Hypothesis Supported
LS (X2)	.1040 (2.9324)***	Hypothesis Supported
FO (X3)	.0267 (.4496)	Hypothesis Supported
MM (X4)	.0924 (1.7106)*	Hypothesis Supported
N	229	
R Square	.2997	
Adjusted R Square	.2840	
F stat	19.0877***	

Table 9 shows the F statistic or F-count which is 19.0877 which is far above the F table (at $\alpha = 5\%$). It can be concluded that all the independent variables simultaneously influenced the dependent variable - investment decisions. The results of the coefficient of determination (R_2) test showed the value of adjusted R^2 was 0.2840. This adjusted R^2 value showed that 28.4% of the independent variables were able to explain the dependent variable; and 71.6% were influenced by other variables that are not explained in the regression model of this study.

Findings on Indonesia

Descriptive analysis

Descriptive analysis describe or explain with tables, grouping, and then analyse the data obtained from the questionnaire answers. Descriptive statistics is the form of respondents' characteristics and respondents' ratings of the research variables.

The Table below presents the descriptive statistics for 125 respondents.

Table 10: Descriptive Analysis - Indonesia

	PPM	LS	FO	MM	MI	KB
Mean	3.94	4.02	4.13	4.02	4.33	4.24
Variance	6.401	20.661	5.639	7.539	5.097	5.816
SD	2.530	4.545	2.375	2.746	2.258	2.412
N	125	125	125	125	125	125
Crobach's Alpha	.805	.827	.839	.797	.787	.841

Regression analysis for Indonesia

The next will be the regression analysis to address the research problem and to find out whether the hypothesis is accepted or not.

Regression 4: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), on Student Investment Decisions (KB-Y)

$$Y4 = a4 + {}_{c1}X_1 + {}_{c2}X_2 + {}_{c3}X_3 + {}_{c4}X_4 + e4$$
KB = 2.160 – 0.096 PPM + 0.251 LS + 0,081 FO + 0,290 MM

Table 11 below presents the regression analysis for 125 respondents without the mediating factor (MI) in Indonesia.

Table 11: The Effect of IVs to The Investment Decisions

IVs	Investment Decision (KB) – DV (Y4)	Results
Constant	2.160 (1.750)*	
PPM (X1)	-.096 (-1.232)	Hypothesis Not Supported
LS (X2)	.251 (5.613)***	Hypothesis Supported
FO (X3)	.081 (.985)	Hypothesis Supported
MM (X4)	.290 (3.703)***	Hypothesis Supported
N	125	
R Square	.501	
Adjusted R Square	.485	
F stat	30.144***	

The following Table presents result of regression analysis 125 respondents in Indonesia on investment interest as the mediating factor.

Regression 5: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), on Investment Interest (MI – Y2)

$$Y5 = a5 + c'1X1 + c2'X2 + c3'X3 + c4'X4 + e5$$
$$MI = 4.085 – 0.140 \ PPM + 0.222 \ LS - 0,436 \ FO + 0,279 \ MM$$

Table 12: The Effect of IVs to The Investment Interest

IVs	Investment Interest (MI) – DV (Y2)	Results
Constant	4.0858 (3.505)**	
PPM (X1)	-.0140 (-.1818)	Hypothesis Not Supported
LS (X2)	.2223 (5.0239)***	Hypothesis Supported

FO (X3)	-.0436 (.5350)	Hypothesis Not Supported
MM (X4)	.2790 (3.6134)***	Hypothesis Supported
N	125	
R Square	.4448	
Adjusted R Square	.4263	
F stat	24.0351***	

Table 13 below presents the result of regression analysis on 125 respondents in Indonesia with investment interest as the mediating factor for investment decision.

Regression 6: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), and the mediating variable Investment Interest (MI) on Student Investment Decisions (KB-Y)

$$Y6 = a6 + c"1X1 + c"2X2 + c"3X3 + c"4X4 + c5"M + e6$$
$$KB = 2.160 - 0.096\ PPM + 0.251\ LS + 0,081\ FO + 0,290\ MM + 0,468\ MI$$

Table 13: The Effect of IVs and MV to The Investment Decisions

Investment Interest (MI) – MV and IVs	Investment Decision (KB) – DV (Y3)	Results
Constant	.2475 (.2153)*	
MI (M)	.4682 (5.6882)***	Hypothesis Not Supported
PPM (X1)	-.0893 (-1.2893)	Hypothesis Supported
LS (X2)	.1474 (3.3583)**	Hypothesis Not Supported
FO (X3)	.1017 (1.3826)	Hypothesis Supported
MM (X4)	.1589 (2.1680)	

Investment Interest (MI) – MV and IVs	Investment Decision (KB) – DV (Y3)	Results
N	125	
R Square	.6078	
Adjusted R Square	.5913	
F stat	36.8870***	

Findings for Malaysia

Descriptive statistics

The Table below presents the descriptive statistics for 104 respondents.

Table 14: Descriptive Analysis - Malaysia

	PPM	LS	FO	MM	MI	KB
Mean	3,993	4,075	4,141	4,033	4,460	4,377
Variance	6.067	16.813	5.511	7.392	2.800	3.411
SD	2.463	4.100	2.348	2.719	1.673	1.847
N	104	104	104	104	104	104
Crobach's Alpha	.829	.783	.840	.821	.711	.729

Table 15 below presents the results of the regression analysis for 104 respondents in Malaysia without the mediating factor - Investment Interest on Investment Decision.

Regression 7: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4) on Student Investment Decisions (KB-Y)

$$Y7 = a7 + c''1X1 + c''2X2 + c''3X3 + c''4X4 + e7$$
KB = 15.743 – 0.011 PPM - 0.011 LS - 0,100 FO - 0,033 MM

Table below presents the results of the regression analysis for 104 respondents without the mediating factor in Malaysia.

Table 15: The Effect of IVs to The Investment Decisions

IVs	Investment Decision (KB) – DV (Y7)	Results
Constant	15.743 (7.533)***	
PPM	-.011 (-1.25)	Hypothesis Not Supported
LS	-.011 (-.217)	Hypothesis Not Supported
FO	-.100 (-1.192)	Hypothesis Not Supported
MM	-.033 (-.446)	Hypothesis Not Supported
N	104	
R Square	.023	
Adjusted R Square	.016	
F stat	0584	

The Table 16 below presents the regression analysis for 104 respondents in Malaysia with investment interest as the mediating factor for the dependent variable (Y8).

Regression 8: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), on the Investment Interest (MI – Y8)

$$Y8 = a8 + c''1X1 + c''2X2 + c''3X3 + c''4X4 + c5''M + e8$$
$$MI = 16.581 – 0.2215 \text{ PPM} - 0.040 \text{ LS} - 0,026 \text{ FO} - 0,013 \text{ MM}$$

Table 16: The Effect of IVs to The Investment Interest

IVs	Investment Interest (MI) – DV (Y8)	Results
Constant	16.5813 (9.0520)***	
PPM (X1)	-.2215 (-2.9486)**	Hypothesis Not Supported
LS (X2)	.0400 (.8975)	Hypothesis Supported
FO (X3)	-.0263 (-.3593)	Hypothesis Not Supported

MM (X4)	-.0131 (-.2038)	Hypothesis Not Supported
N	104	
R Square	.0855	
Adjusted R Square	.0486	
F stat	2.3147*	

Table 17 below presents the result of the regression analysis on 104 respondents in Malaysia for investment interest as the mediating factor for investment decision as the dependent variable.

Regression 9: To determine the effect of Capital Market Training (PPM-X1), Social Environment (LS-X2), Online Facilities (FO-X3), Minimum Capital (MM-X4), and the mediating variable Investment Interest (MI) on Student Investment Decisions (KB-Y)

$$\text{Y9} = a9 + c''1X1 + c''2X2 + c''3X3 + c''4X4 + c5''M + e9$$
$$\text{KB} = 16.5977 - 0.0221 \text{ PPM} + 0.009 \text{ LS} + 0,1010 \text{ FO} - 0.0334 \text{ MM} - 0.0516 \text{ MI}$$

Table 17: The Effect of IVs and MV to The Investment Decisions

Investment Interest (MI) – MV and IVs	Investment Decision (KB) – DV (Y9)	Results
Constant	16.5977 (5.8508)***	
MI (M)	-.0516 (-.4480)	Hypothesis Not Supported
PPM (X1)	-.0221 (-.2465)	Hypothesis Not Supported
LS (X2)	-.0090 (-.1753)	Hypothesis Not Supported
FO (X3)	-.1010 (-1.2021)	Hypothesis Not Supported
MM (X4)	-.0334 (-.4528)	
N	104	
R Square	.0251	
Adjusted R Square	.0247	
F stat	.5038	

Discussion of the Results – Pooled Data

After all the regression analyses were done, this study found that the α (alpha) was 5% or 0.05, and the value in the t-table was 1.1645 for the one tail test. Meanwhile, hypothesis 1 to 4 can be addressed by looking at Table 9 that summarizes the result of Regression 2.

Hypothesis 1 that posited that capital market training has a positive effect on students' interest in investing in the capital market" was not supported. The result showed that beta (β) value was negative 0.0759 and the t count was (-1.3455) < T table for α = 5%.

This research concluded that capital investment training does not have any impact on university students that make them decide to put their money in a capital market. It maybe because the capital market has already become one or more subjects in their school, then students think they already know well about capital markets and do not need more training. Besides, when they are interested to make an investment in the stock market, they can find information by searching for reading materials, calling friends, trying online stock market application activities, and so forth.

This result is different from the results in Mudhofar (2018) which stated that capital market training influences investment interest. However, this result is supported by Merawati and Putra (2016) and Tandio (2016) who also found that capital market education and training had no effect on student investment interests. Meanwhile Hypothesis 2 that posited that the social environment has a positive effect on students' interest in investing in the capital market was supported. The result showed that beta (β) value was positive 0.1560 and the T count was 4.6837 > T table for α = 5%.

Based on the Theory of Planned Behaviour, social environment (subjective norms) refers to the perceived social pressure influences one to do or not to do an action. Family, friends, and those around somebody become a factor in doing or not doing something. This result is supported by Khoirunnisa (2017). Her study showed that subjective or environmental norms affect student investment interests. However, the results of this study contradict the results of Luky (2016) who showed that subjective norms do not affect student investment interests.

Hypothesis 3 posited that online facilities have a positive effect on students' interest in investing in the capital market was not supported. The result showed that beta (β) value was positive 0.0178 but the T count was $0.03038 < $ T table for $\alpha = 5\%$. This result showed that online facilities have no effect on student investment interest and decision.

Meanwhile, online facilities in this study also proved not to have any impact on university students that make them decide to put their money in a capital market. It is well known that the main source of online activities is the Internet. From the insights of the researcher, the Internet nowadays is no longer utilized only to facilitate special activities or purposes. Recently, many activities depend on Internet facilities. People of university going students age live with thr internet as most of their daily activities are supported by internet. So, when they want to buy or sell stocks in the stock market, they will use on-line facilities. For university students using on-line facilities is part of their daily live, they do not feel that these facilities as special. That is why on-line facilities does not have any impact on university students that make them decide to put their money in a capital market. From the discussion above, we can see that university student's investment decision depends on other factors, but not on-line facilities.

The result of this study is different from those of Wulandari, Sinarwati, and Purnawati (2017) which stated that online facilities have a significant influence on investment interest. However, this result is supported by Tandio and Widanaputra (2016). Their study concluded that the availability of online facilities and infrastructure did not affect students' investment interests and decision. For the variable capital market training the relationship is also not significant. A person is not affected by online facilities as well as training to make a capital market investment decision. On the other hand, Hypothesis 2 proved that one will consider what is done by people around or people prefer to do the same thing with those around them.

Hypothesis 4 which posited that minimum investment has a positive effect on students' interest in investing in the capital market was supported. The result showed that the beta (β) value was positive at 0.1859 and the t count was $3.5965 > $ T table for $\alpha = 5\%$. The Theory of Planned Behaviour posits that everybody will do something that is beneficial or is easy to do. So, students are willing to invest their minimum amount of funds in the

capital market because students expect to get a higher profit. The results of this study are supported by Wulandari (2017), Khoirunnisa (2017), and Nisa and Zulaika (2017). Their research explained that minimal capital influences students' investment interest and decision.

The correlation between Investment Interest and Investment Decision stated in Hypothesis 5 was executed in Regression 3 listed in Table 10. Hypothesis 5 that posited that investment interest has a positive effect on students' decision to invest their fund in the capital market was supported. The result showed that beta (β) value was positive at 0.3739 and the T count was 5.5058 > T table for α = 5%. It was concluded that investment interest has a positive and significant correlation to students' decision to invest their fund in the capital market.

Meanwhile, as a supporting analysis, as shown in Table 8 the result of regression 1 which regressed the interaction between the four IVs with the DV. Two IVs, namely capital market training and online facilities did not have any relationship with the DV- Investment Decision because the t counts were < the t tables. Moreover, the other two IVs namely, social environments and minimum investment have relationships because the t counts were > the t tables, although the β values were positive.

Finally, Table 10 shows the result of regression 3 that two IVs, namely capital market training and online facilities did not have any relationship with the DV- investment decision because the t counts < the t tables; while the other two IVs namely social environment and minimum investment have relationships because the t counts > the t tables and the β values were positive. The result in Table 10 also shows that the MV- investment interest had a positive significant relationship with the DV- investment decision.

Effect of the Mediating Variable on the Independent and Dependent Variables

Perfect mediation is achieved if (Reg 2) the IV significantly influences the DV, but after entering the mediating variable into the regression (Reg 3), the effect of variable X on Y becomes insignificant or changes to zero. While, partial mediation is achieved if previously (Reg 2) the IV is significantly influences the DV, but after entering the mediating variable into

the regression (Reg 3), the significance level of variable X on Y is reduced but did not change to 0 (zero) or kept significant but reduced.

The influence of the mediating variable (MV) Investment Interest to the relationship between the four independent variables (IVs): Capital Market Training, Social Environment, Online Facilities, Minimum Investment, and the dependent variable (DV)- Investment Decision was determined by comparing the result of the regression analysis 2 and 3, and supported by the result of regression 1. Table 18 provides an analysis of the effect of the mediating variable (investment decision) on the relationship between the independent variables and the dependent variable. The explanation will be in the following paragraphs.

**Table 18: Analysis of The Mediating Effect
to The IVs and Investment Decision**

IVs (X)	Regression 2	Regression 3	Mediating Effect
Constant	7.2993 (6.7336)***	3.0302 (2.5081)**	
Investment Interest (MI) - (Mediating Variable)		.3739 (5.5058)***	
Capital Market Training - (X1)	-.0759 (-1.3455)	.0311 (.5407)	No effect
External Environment -(X2)	.1560 (4.6837)***	.1040 (2.9324)***	Partial Mediating Sig level reduce Coef. Regression reduced
Online Facilities - (X3)	.0178 (.3038)	.0267 (.4496)	No effect
Minimum Investment - (X4)	.1859 (3.5965)***	.0924 (1.7106)*	Partial Mediating Sig level reduce Coef. Regression reduce

The mediating variable Investment Interest did not influence the relationship between Capital Market Training and Investment Decision because of the significance level of X1 in regression 2 (-1.13455) < regression 3 (0.5407) as well as the coefficient regression (- 0.0759 < 0.0311). Besides that, as shown in Table 8 or Regression 1, it can be noticed that the relationship of Capital Market Training (X1) and Investment Decision (Y) was not significant (T statistic 0.045 < T table for α = 5%). The result shows that Capital Market Training did not have any influence on both Investment Interest and Investment Decision. This proved that training

including university subjects taught in the class did not influence students' investment interests and decision.

The mediating variable Investment Interest partially influenced the relationship between Social Environment and Investment Decision because the significance level of X2 in regression 2 is 4.6837 > regression 3 (2.9324) as well as the coefficient regression 0.1560 > 0.1040. This partial mediating effect can also be seen by referring to Table 8 or Regression 1 that shows that the direct relationship of Social Environment (X2) and Investment Decision (Y) was significant T statistic 4.5100 > T table for α = 5%. The result shows that Social Environment influenced both Investment Interest and Investment Decision.

The mediating variable Investment Interest did not influence the relationship between Online Facilities and Investment Decision because the significance level of X3 in regression 2 (0.3038) < regression 3 (0.4496) as well as the coefficient regression 0.0178 < 0.0267. Besides that, as shown in Table 8 or Regression 1, it can be noticed that the relationship of Online Facilities (X3) and Investment Decision (Y) was not significant (T statistic 0.5280 < T table for α = 5%). The result shows that Online Facilities did not have any influence on both Investment Interest and Investment Decision.

The mediating variable Investment Interest partially influenced the relationship between Minimum Investment and Investment Decision as the significance level of X4 in regression 2 was 3.5965 > regression 3 (1.7106) as well as the coefficient regression (0.1859 > 0.0924). This partial mediating effect can also be seen by referring to Table 8 or Regression 1 that shows that the direct relationship of Minimum Investment (X4) and Investment Decision (Y) as significant (T statistic 2.898 > T table for α = 5%). The result shows that Minimum Investment influenced on both Investment Interest and Investment Decision.

Comparative analysis of The Individual Data: Malaysia and Indonesia

The following results of the mean statistical tests was based on the data of each country. The Table below lists the mean statistics for each variable from Malaysia and Indonesia. As shown in the Table the means of

each variable from Malaysia and Indonesia were not significantly different. It can be concluded that the sample was homogenous. Finally, the results of the hypotheses testing that consisted of all the data (pooled data) from Malaysia and Indonesia can be generalized and was reliable.

Table 19: Mean Statistics of Malaysia and Indonesia Data

	PPM (X1)	LS (X2)	FO (X3)	MM (X4)	MI (M)	KB (Y)	No of data
Malaysia	3,993	4,075	4,141	4,033	4,460	4,377	104
Indonesia	3.941	4.028	4.132	4.025	4.335	4.247	125

CONCLUSIONS

This study aimed to determine if capital market training, on-line facilities, social environment, and a minimum amount of investment affect Indonesian and Malaysian university-students' decisions in making investment in the capital markets of each country, as they are are potential smart investors. The results showed that capital market training and on-line facilities were not factors that influenced university students' decisions in Indonesia and Malaysia in making investments in the capital markets. On the other hand, the other two variables, social environment and a minimum amount of investment proved to be influential in making investment decision in the capital markets. The mediating variable investment interest partially influenced the relationship between social environment and a minimum amount of investment-to-investment decision, but did not mediate capital market training and on-line facilities to the investment decision.

RESEARCH LIMITATIONS AND SUGGESTIONS

The limitations and suggestions for future research are provided below. First, respondents of this study were university students from Indonesia and Malaysia. Up to the end of the data collection period, the sample consisted of 125 Indonesians and 104 Malaysians or amounting to 229 data. It was unfortunate that during the research period, the Covid19 pandemic caused extreme difficulties to reach the respondents because all universities were closed. It is suggested that future research can includes other samples than university students as respondents.

Second, the hypotheses for Capital Market Training and Online Facilities were not supported in this study. Future research that accommodates both the independent variables can be conducted to reach a consistent result. Third, only four independent variables were included in this study due to the time constraints. In future studies, other variables such as perceived risk, income, individual experiences, and gender may be considered.

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APPENDIX 1

The questionnaires

1.1 *Capital Market Training*

The capital market training referred to in this research is in the form of capital market or stock investment training, attending seminars on the capital market or stock investment, or experience taking capital market theory courses by a student. The measurement of capital market training variables uses the following indicators:

Section 1: Variable Indicators of Capital Market Training

No.	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Reference
1.	The training material provided me with knowledge about capital market products.						
2.	The material presented in capital market training is interesting, clear, and easy to understand.						Adopted from Susilowati (2017)
3.	Participating in the training made me understand the meaning of securities investment.						
4.	The knowledge I gained in training made me interested in investing.						

1.2 *Social Environment*

Subjective norms in this study refer to TPB theory (Ajzen, 1991) which includes the influence of the social environment outside oneself to invest in securities. The influence of the social environment in question consists of the influence of friends, family, people who are considered important and the influence of stock analysts. The subjective norm measurement of this study adopted a questionnaire from Arrozi and Diana's research (2014) and East's research (1993) with the following indicators:

Section 2: Social Environment Variable Indicator

No.	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	References
1.	Look for recommendations of capital market analysts when choosing stocks.						
2.	Ask a friend about profits when choosing stocks.						
3.	Find the latest news about stocks that are trending.						Adopted from Arrozi and Diana (2014)
4.	Not too concerned about changes in capital market regulations as long as they do not affect the amount of capital investment.						
5.	People in my neighborhood, taking stock of public companies is a good idea.						Adopted from East (1993)
6.	People around me think that choosing company shares is wise.						

1.3 Online Facilities

In this research, Online Securities transaction facility is interpreted as the availability of IDX securities trading system that can be accessed online or better known as online trading systems. Online trading system is one of the results of innovation in the field of information technology so that the stock market becomes more effective and efficient and is easily accessed by many people from various locations and times. This system was developed from e-commerce technology or internet technology-based business systems.

Section 3: Online Facility Variable Indicator

No.	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Reference
1.	Using online trading can make time efficient.						
2.	Online trading can carry out all kinds of transactions that users need.						Adopted from Davis (1989)
3.	Online trading is very easy to use by every user.						
4.	Using online trading is very flexible because it can be done anywhere.						

1.4   Minimum Capital

The minimum capital referred to in this study is the amount of Ringgit Malaysia that will be spent by respondents to invest. At present, to start investing is very easy. The Securities Commission of Malaysia (SCM) have set an initial balance to start investing RM 1,000.00. Measurements made by researchers is to look at the nominal that is valid for now.

Section 4: Indicator Variable Minimum Amount of Funds

No	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Reference
1.	I know that currently many securities companies apply a minimum initial investment capital of RM 1,000.00.						
2.	The Bursa Malaysia Berhad as the securities manager has provided the regulations regarding lot units, which were 1 Lot = 100 shares, with this the need for funds becoming very affordable investment.						Adopted from Khoirunnisa (2017)
3.	With a minimum investment capital of RM 1,000.00 it is very easy for students to start investing in the capital market.						
4.	With the ease of rules for investing in the capital market, I as a student are interested in starting to invest in the capital market.						

1.5   Investment Interest

According to Coleman and Susan (2003) interest is a tendency for a person's behavior to be done intentionally and not without purpose. Meanwhile, according to Engel, Miniard, and Blackwell (1993) interest is

an individual's self-competence that refers to the desire to perform a certain behavior. In general, if someone has an interest in doing something then that person is likely to do the behavior. Conversely, if someone does not have an interest in performing a behavior then that person will not perform the behavior (Ajzen, 2006). In measuring investment interest in the capital market, this study adopted a questionnaire from East's (1993) study with the following indicators:

Section 5: Investment Interest Variable Indicator

No	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Reference
1.	I prefer investing in the capital market.						
2.	I plan to invest in shares.						Adopted from East (1993)
3.	I did not switch to other investment instruments before 12 months.						

1.6   *Investment Decision*

According to the Theory of Plan Behavior (TPB), if someone already has the intention to do something, chances are that person will do it. In this research, it means that if someone has intended to invest in the capital market, then most likely that person will do it. In deciding to do something, everyone will do an analysis of what he will do, including analysis before deciding to invest. The research questionnaire was adopted from East (1993) and Arrozi and Diana (2014) research with the following indicators:

Section 6: Variable Indicators of Investment Decisions

No.	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	References
1.	I feel safe when investing money in stocks.						Adopted from East (1993)
2.	I always search and update information about the stocks I want.						Adopted from Arrozi dan Diana (2014)