

Factors that Influence Students' Interest in Investing during The Covid-19 Pandemic

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ABSTRACT

The increase in the number of investors until 2021 reached 201.5% compared to 2019. The increase was dominated by students and college students. The number of investors who increased drastically remains small, compared to the total population of Indonesian society. The subject of this study are undergraduate students at IPB University. This study aims to analyze the factors that influence the interest in investing during Covid-19 pandemic through undergraduate students at IPB University. The factors being studied were investment knowledge, investment motivation, and technological progress. The samples used in this study were 100 college students, for sampling each faculty using the Quota Sampling method. The analysis method used in this study were descriptive analysis and Structural Equation Modeling (SEM)-PLS. The result of analysis show that the investment knowledge factor did not affect significantly, while investment motivation and technological progress had a positive and significant effect on the investment interest of undergraduate students at GL University during the Covid-19 Pandemic. The results that investment knowledge does not have a significant effect on investment interest need to be considered so that it does not produce a negative impact. The research will be immensely useful to different stakeholders such as government, policymakers, financial advisors, and investors in making their strategic or operational decisions.

1. INTRODUCTION

Covid-19 affect many aspect, since it was first recorded in March 2020 (Kemenkes RI, n.d.). One of them is the condition of the Indonesian capital market. Capital markets reacted negatively even before the first confirmed cases of Covid-19 entered Indonesia (Marino et al., 2021). This condition did not last for a long time, the capital market continued to increase in April 2020 until December 2021, as shown by the Composite Stock Price Index (CSPI) in Figure 1. Based on Figure 1, it can be seen that IDX Composite has decreased since December 2019 to its lowest point in March 2020. IDX Composite tends to increase since April until December 2021. The increase of IDX Composite was in line with the increase in the number of investors during the Covid-19 Pandemic, as shown in Figure 2.

Figure 2 shows how the number of capital market investors has increased drastically during the Covid-19 Pandemic. Until 2021, the number of investors reached to 7.489.337, which is 201,5% more than 2019. Although the number of investors has increased drastically, it is still less than 0.8% of the total population of Indonesia, while Malaysia has a higher percentage of investors at 32.4% of the population (CNN Indonesia, 2022). This condition has become a source of concern for many related parties, particularly the Indonesia Stock Exchange (IDX), in an effort to increase the number of domestic investors and improve the investment environment in Indonesia's capital market.

Based on demographic data of individual investors in 2019, the capital market is dominated by 48.23% investors with a latest level of undergraduate education. (KSEI, 2019). Meanwhile, in 2021, capital market investors were dominated by 58.65% high school graduates and below high school graduates (KSEI, 2021). Based on the employment data, capital market investors in 2019 were dominated by private sector employees with a percentage of 53.69% and students were in the second place. Meanwhile, in 2021, capital market investors were dominated by employees but with decreasing percentages of only 32.7%, and students of 28% (KSEI, 2021). Based on these data, it can be seen that throughout 2020-2021 the increase in investors did occur mostly by students and college students.

During the pandemic, public interest in investing grew (Rohma and Syahputra, 2022). This is proved by participants' enthusiasm to participate in various digital training (webinars) related to the capital market (Nkriku.com, 2020). The increase in the number of investors during the Covid-19 Pandemic caused by the restrictions on activities, so that some people want additional income or expect profits to meet their needs without leaving their home. (Karatri et al., 2021). This result is in line with the research results of Burns, Peters, and Slovic (2012) which found a relationship between crisis conditions and people's perceptions of risk. Their results suggest that, in general, people's perceptions of risk appear to decrease most rapidly during the initial phase of a crisis and then begin to level off. Negative emotion about the crisis was the most predictive of increased risk perception, supporting the notion of risk as feelings.

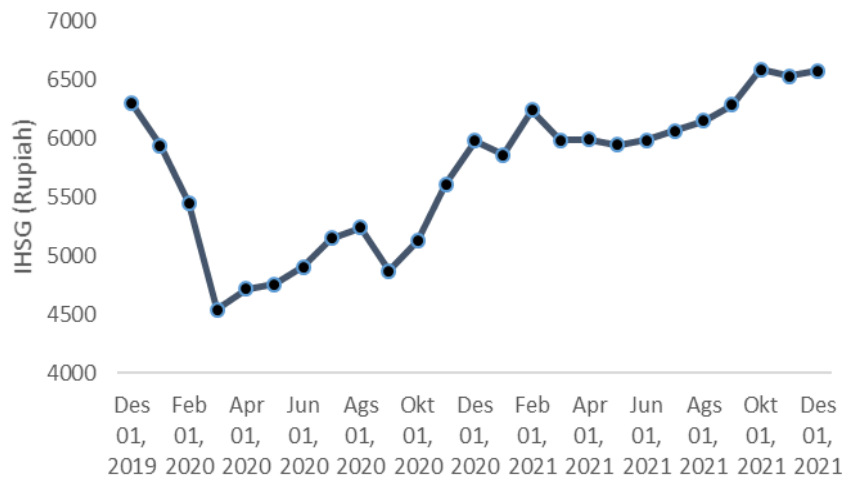


Figure 1. Condition of the IDX Composite December 2019 - December 2021
 Source: Yahoo Finance (data processed 2022)

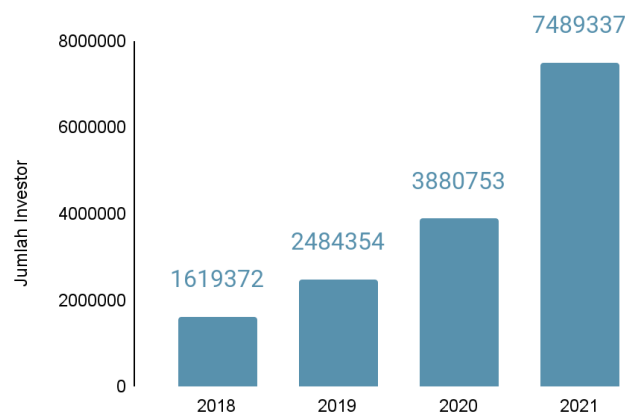


Figure 2. Number of Capital Market investors from 2018 to 2021

Source: Kustodian Sentral Efek Indonesia (KSEI) (data processed 2022)

During pandemic conditions, it also encourages people to manage finances carefully, both in the short and long term. In addition, the amount of free time increases interest in investing by studying investment-related knowledge. The use of financial technology increased significantly during the Covid-19 pandemic (Bareksa, 2020). This technological advancement not only results in the development of financial technology, but also in new innovations such as online seminars (webinars) and educational videos related to investment knowledge that also utilize the technological advances. The high enthusiasm for investing is supported by technological advances that are increasing during the Covid-19 pandemic, as well as investment knowledge that is considered important and can be obtained easily from various activities such as webinars and social media, it is interesting to know more about the relationship between investment knowledge, investment motivation, and technological progress.

Based on research, investment knowledge has a positive and significant effect on investment interest. Meanwhile, according to research of Wi and Anggraeni (2020), investment knowledge has no effect on the interest in investing in the Capital Market during the Covid-19 pandemic. In addition to investment knowledge, another factor that can influence a person's investment is investment motivation. Motivation to make an investment can come from either the outside or the inside of a person. According to the research of Suyanti and Hadi (2019), there is a positive and significant effect of investment motivation on investment interest. Meanwhile, based on the research of Karatri *et al.* (2021), motivational factors have no effect on interest in investing in the Capital Market during the Covid-19 pandemic. Another factor that can influence a person's interest in investing is technological progress. Based on the research of Karatri *et al.* (2021), technological advance affects the interest in investing in the Capital Market during the Covid-19 pandemic.

2. LITERATURE REVIEW

Investment is the purchase of long-term assets, shares, and other securities in order to obtain profit (OJK, 2017). According to Tumewu (2019), An investment can be defined as a collection of funds or other sources of funds used by a company or individual to increase ownership or assets resulting from an investment, such as future dividends. Investment activities are largely carried out in the capital market, which is an area where various entities, especially companies, offer shares and bonds with the purpose of selling the proceeds to be used as additional funds to strengthen the company's capital (Fahmi, 2012). Instruments that traded on the capital market are long-term instruments such as shares, bonds, warrants, rights, and mutual funds, as well as various derivatives such as options, and futures (Elliyana, 2020). It is necessary to encourage interest in investing in capital markets in order to increase investment activities. The individual's interest in an activity will cause pleasure and want to immediately achieve and carry out the activity consistently (Aini *et al.*, 2019).

The interest behavior for investing refers to the attitude of investors to make decisions because of many factors that motivate them to act based on their interests and perceptions to make investment decisions (Shehata *et al.*, 2021). Furthermore, investment interest can be linked to financial behavior, which explains how people treat, manage, and use their financial resources Suryanto (2017). In order to be able to carry out investment activities well, basic knowledge about investing is required for prospective investors. It is intended to protect investors from investment practices that does not make sense, a follower culture, fraud, and the risk of loss (Tumewu, 2019). According to Farish dan Karim (2021), The more knowledge one has, the more aware one is of something that can influence their decision. Investment knowledge is also required to obtain the maximum return from the investment made (Kusmawati, 2011). Meanwhile Forbes and Kara (2010) sees the relationship between investor confidence and knowledge about investing. They found that investment beliefs and knowledge are independent, implying an inability to inhibit poor investment decisions or an inability to exploit investment opportunities.

H1: Investment knowledge influences investment interest

Motivation is defined as an effort that encourages and forces a person to express a desire to achieve a

goal or satisfaction for that person's actions (Bakhri *et al.* 2020). Motivation can be associated to investment, as investors can be influenced to invest when they are influenced by investment environmental factors or when there is a change in the investment environment. (Malik, 2017).

H2: Investment motivation influences investment interest

Technological advance is something that cannot be avoided because it will run in accordance with the scientific advance. With technology, it can provide ease for the public in carrying out activities. (Ngafifi, 2014). One of the impacts of perceived technological advances is innovation related to financial technology (fintech). The current use of fintech refers to financial facilities that are easy to access from gadgets, which causes less interaction with commercial facilitators because consumers do not need to go to banks or other financial institutions. (Farida *et al.*, 2021).

H3: Technological advances influences investment interest

3. RESEARCH METHOD

This study used a survey method with a questionnaire distributed online via social media to IPB University undergraduate student respondents who are interested in investing in the Covid-19 pandemic. This study consisted of 3 exogenous variables and 1 endogenous variable divided into 13 sub-variables and 41 indicators using a Likert scale with 5 answer choices (1 = strongly disagree and 5 = strongly agree). The variables and indicators of this research can be seen in table 1. The research population in this study consisted of all 15,199 Undergraduate IPB University students. The Slovin formula was used to determine sample size in this study, generating a sample of 100 respondents. Furthermore, the sampling technique uses Non-Probability Sampling in the form of Quota Sampling. In this study, samples were taken from various faculties at IPB University. The number of samples that were taken based on the faculty can be seen on table 2.

Table 1. Research Variables and Indicators

Variable	Sub-Variables	Indicators	Source
Investment Knowledge	I1	Basic investment knowledge	(Aini <i>et al.</i> 2019), Kusmawati (2011)
	I2	An understanding of the conditions for investing	
	I3	Risk level	
	I4	Rate of return on investment	
Motivation for investment	O1	Motivation comes from the individual encouragement in making movements (investments)	(Suyanti and Hadi 2019)
	O2	Motivation is characterized by the emergence of feelings that lead to one's behavior.	
	O3	Motivation is characterized by reactions to achieve goals	
Technological Advancement	T 1	The perception of existing facilities is an impact of technological advancement	(Tandio and Widanaputra 2016), (Yusuf 2019)
	T 2	Ease of investing through gadgets	
	T 3	Availability of easy-to-understand online investment features	

Investment Interests	I 1	Desire to find out about a type of investment	MI1_1, MI1_2, MI1_3	(Suyanti and Hadi 2019)
	I 2	Willing to take the time to learn more about investing.	MI2_1, MI2_2, MI2_3	
	I 3	Confidence in trying to invest	MI3_1, MI3_2, MI3_3, MI3_4	

Source: Data processed, 2022

Table 2. Numbers of Samples by Faculty

No	Faculty	Total Student	Number of Samples
1	Faculty of Agriculture	1705	11
2	Faculty of Veterinary Medicine	789	5
3	Faculty of Fisheries and Marine Sciences	1783	12
4	Faculty of Animal Science	1120	7
5	Faculty of Forestry and Environment	1450	10
6	Faculty of Agricultural Technology	1764	12
7	Faculty of Mathematics and Natural Sciences	2923	19
8	Faculty of Economics and Management	2002	13
9	Faculty of Human Ecology	1219	8
10	Business School	444	3
TOTAL		15199	100

Source: Data processed (2022)

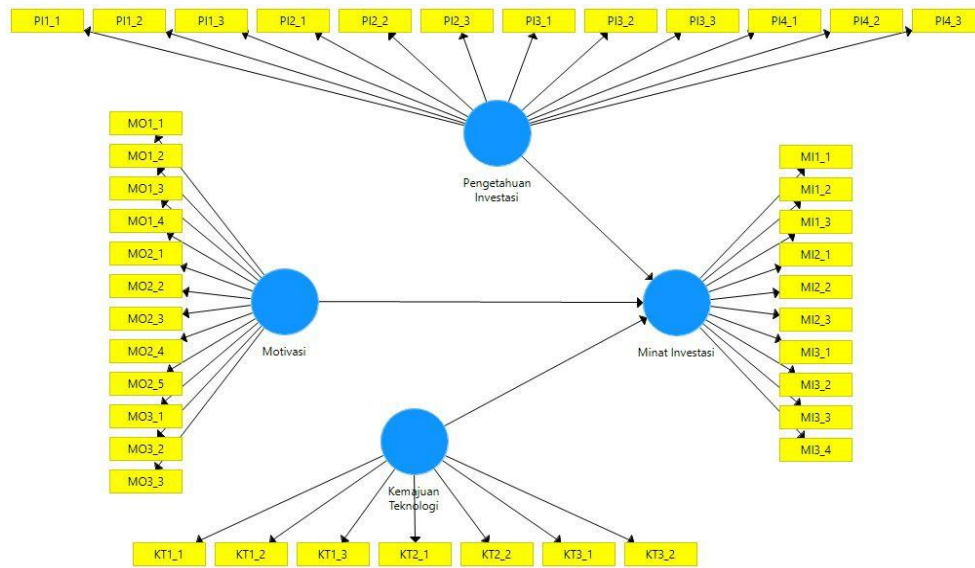


Figure 3. The initial model of the study

Source: Data processed, 2022

Respondents are first asked to complete the screening section of the questionnaire to ensure that they meet the required criteria. The criteria in this study are, Undergraduate IPB University students who already have an investor account or Rekening Dana Nasabah (RDN)/Rekening Dana Investor (RDI). Structural Equation Modeling-Partial Least Squares (SEM-PLS) is used primarily to develop theories in exploratory research. In addition, PLS can also be used to explain the presence or absence of relationships between

latent variables (Ghozali, 2014). The SEM-PLS model consists of two sub-models, namely: (1) inner model: specify the relationship between latent variables (structural model), and (2) outer model: specify the relationship between latent variables and indicators or manifest variables (measurement model). In the analysis of the measurement model, it consists of a convergent validity test, a discriminant validity test, and a reliability test. The initial model of this study can be visualized in Figure 3.

4. RESULTS AND DISCUSSION

The Validity Test is used to determine how far the instrument actually measures what it is supposed to measure (Yusuf, 2017). If the value of $r\text{-count} > r\text{-table}$, then the statement is said to be valid. The value of $r\text{-table}$ for a validity test with 30 respondents and a significance level of 5% is 0.361. Furthermore, an instrument reliability test can be measured using Cronbach's Alpha with an alpha value > 0.60 so, that it is said to be reliable. The results of validity and reliability testing are presented in Table 3. These are the characteristics of respondents generated from the study are presented in Table 4.

Table 3. Validity and Reliability Test Results of The Questionnaire

Indicators	Number of statements	Number of valid statements	Cronbach's Alpha
Investment Knowledge	12	12	0.746
Motivation in investing	12	12	0.738
Technological Advancement	7	7	0.815
Investment Interests	10	10	0.785

Source: primary data, processed data (2022)

Table 4. Respondents Characteristics

Characteristics of Respondents	Characteristics	Percentage (%)
Gender	Male	48
	Female	52
Years of College	54 (Year of entry 2017)	2
	55 (Year of entry 2018)	30
	56 (Year of entry 2019)	22
	57 (Year of entry 2020)	27
	58 (Year of entry 2021)	19
Revenue (per month)	<Rp1,000,000	20
	Rp1,000,000 - Rp2,000,000	58
	Rp 2,000,001-Rp3,000,000	18
	Rp 3.000.001-Rp4.000.000	2
	>Rp4,000,000	2
Expenditure (per month)	<Rp1,000,000	60
	Rp1,000,000 - Rp2,000,000	37
	Rp 2,000,001-Rp3,000,000	3
RDN/RDI ownership time	Before theCovid-19 Pandemic	19
	Since the Covid-19 pandemic	81

Source: primary data, processed data (2022)

A reflective indicator can be maintained (not reduced) if it has an outer loading value of ≥ 0.70 . If the outer loading value is ≥ 0.40 to < 0.70 then the researcher must consider the reduction. But if the outer loading value is very low which is < 0.40 , it must be reduced. (Hair et al., 2017). In Figure 4, the outer model can be seen after reduction. Based on Figure 4, there are several indicators that are reduced because they do not meet the criteria. The most influential indicator on Investment Knowledge (PI) is PI4_1 with a loading factor of 0.795. This shows that investors understand the knowledge of the rate of return (return), because investors invest their capital in companies that provide high returns strongly describe the PI variable. In the PI variable, the indicator that has the lowest loading factor is PI1_2 with a value of 0.677. This shows that PI1_2 has the least influence on PI. It can be said that investors lack knowledge of capital market instruments such as stocks, bonds, and mutual funds.

Furthermore, on the Investment Motivation variable (MO), the most influential indicator is MO1_3 with a loading factor of 0.843. This shows that investors are very attentive to informants when explaining investment material in training activities or webinars during the Covid-19 Pandemic most strongly describes the MO variable. While the indicator that has the lowest loading factor in the MO variable is MO2_4 with a value of 0.599. It can be said that investment motivation by regulating the budget, especially in terms of expenditure or consumption, has the least influence. While in the Technology Advance (KT) variable, the most influential indicator is KT2_1 with a loading factor of 0.855. This shows that investors feel the ease of technological progress by investing in the capital market through application strongly describes KT variables. While the indicator that has the lowest loading factor in the MO variable is MO2_4 with a value of 0.599.

The next convergent validity calculation is to see the value of Average Variance Extracted (AVE) with a value > 0.50 . All latent variables have a value of > 0.50 , the AVE value in this study can be seen in table 5. Then, a discriminant validity calculation was performed. Based on the results of the study, all indicators can represent better on the latent variable compared to other latent variables. Based on the results of the study, all indicators can represent better on the latent variable compared to other latent variables. To measure reliability, we can use Cronbach's alpha value and composite reliability to see the consistency of the latent variables. In this study, the value of Cronbach's alpha and Composite Reliability is considered to be reliable, can be seen in Table 5. Structural Model (*inner model*) is a model that connects exogenous variables with endogenous variables. Structural model testing was carried out by looking at the value of R-Square (R²), as seen in Table 6.

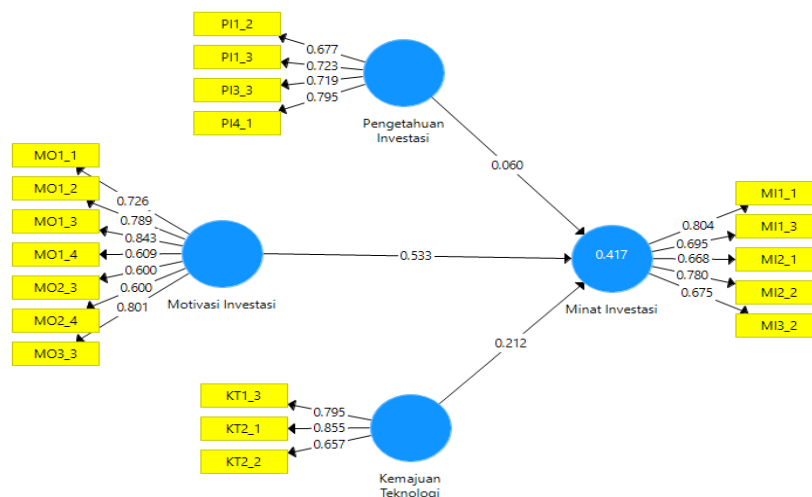


Figure 4. Outer model after reduction

Source: primary data, processed data (2022)

Table 5. Values of cronbach's alpha and composite reliability and AVE

Latent Variable	Cronbach's Alpha value	Composite Reliability Values	AVE VALUE
Investment Knowledge	0.709	0.819	0.532
Motivation in Investing	0.838	0.879	0.513
Technological Advancement	0.671	0.815	0.598
Investment Interests	0.774	0.847	0.528

Source: primary data, processed data (2022)

Table 6. R-Square (R²) Value

Latent Variable	R-Square (R ²)
Investment Interests	0.417

Source: primary data, processed data (2022)

Based on Table 6, it can be interpreted that the variables of investment knowledge, investment motivation, and technological progress are able to explain the investment interest variable of 41.7%, while the remaining 58.3% is explained by other variables outside the study. The next test is to test the hypothesis through the bootstrapping process. The calculation results can be seen in Table 7.

Table 7. Results of Direct Influence on The Model

Latent Variable Relationship	Original Sample	T-Statistics	P-Values	Influence	Hypothesis
Investment Knowledge - > Investment Interest	0.060	0.678	0.498	Has no significant effect	H1 Rejected
Investment motivation - > Investment Interest	0.533	5.310	0.000	Significantly affected	H2 Supported
Technological Advancement - > Investment Interest	0.212	2.885	0.004	Significantly affected	H3 Supported

Source: primary data, processed data (2022)

The influence of investment knowledge on investment interest has a positive original sample value, and t-statistics has a value of 0.678 which is smaller than 1.96 so that the investment knowledge variable has no significant effect on investment interest. Furthermore, p-value has a value of more than 0.05 which means that H1 is rejected. According to the results of this study, investors' investment knowledge has no effect on students' interest in investing during the Covid-19 Pandemic. In other words, the investor's interest to invest is not compelled by factors of knowledge. The increasing number of capital market webinars did not sufficiently grow investors' interest in investing. This means that during the Covid-19 Pandemic, with an increase in the number of investors among students and students, it was not as concerned with investment-related knowledge before the investor plunged into the capital market. The self-belief that investing is easy often overlooks the importance of knowledge about investing.

The influence of investment motivation on investment interest has a positive original sample value, and t-statistics has a value of 5.310 which is greater than 1.96 so that the investment motivation variable has a significant effect on investment interest. Furthermore, p-value has a value of less than 0.05 which means that H2 is accepted. Based on Table 7, it can be said that the investment motivation variable is the variable that most influences investment interest. The motivation obtained by investors, mainly came from themselves, which makes them interested in investing even in the conditions of the Covid-19 Pandemic. This study indicates that investors are quite enthusiastic to earn additional income during the Covid-19 Pan-

demic, then set aside the money gradually to invest, and begin drawing up their financial budget. In addition, they are also excited to take part in trainings or webinars, as well as buy books related to investment even though the knowledge they have is not a factor that influences their interest in investing especially during the Covid-19 Pandemic.

The effect of technological progress on investment interest has a positive original sample value, and t-statistics has a value of 2.885 which is greater than 1.96 so that the variable of technological progress has a significant effect on investment interest. Furthermore, p-value has a value of less than 0.05 which means that H3 is accepted. Investors are familiar and understand online transactions, technological advancements also make it easier for them to invest by applications that can be accessed through owned devices, as well as the convenience of monitoring stock price movements and investment-related information. All conveniences due to technology encourage people to invest in capital market.

5. CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS

The Covid-19 pandemic gave rise to a new phenomenon, including the rapid growth of new investors dominated by the younger generation. This rise was not driven by investment knowledge, which did not show a significant effect on investment interest, but rather driven by investment motivation factors and technological advances that showed a significant effect. The most influential indicator in investment motivation is that investors pay a lot of attention when informants explain related to investment in training activities or webinars. While the most influential indicator in technological advancement is that investors feel the ease of investing in the capital market through application support. Institutions such as The Financial Services Authority (Otoritas Jasa Keuangan/OJK), Indonesia Stock Exchange (Bursa Efek Indonesia/BEI), securities firms, and universities must continue to encourage the dissemination of investment knowledge so that novice investors, particularly young people, can make better investments with provisions. Socialization activities also need to be adjusted to the various media that are accessible to young people such as social media Instagram, YouTube, Facebook, Twitter, TikTok, and others.

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