Determinants Of Investment Interest From Young Accountants

Rahmawati Hanny Yustrianthe1* and Ronowati Tjandra2
1,2Accounting Department, YKPN Polytechnic, Yogyakarta, Indonesia

Email Address: rahmahanny@gmail.com*, ronowatitjandra@gmail.com
*Corresponding Author

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Abstract: This study aims to determine the factors that influence the intention to invest either directly or indirectly. These factors include capital market education, investment knowledge and investment benefits. The population of this study were all students accounting in Yogyakarta who had attended capital market education and training. Samples were taken using the convenience sampling method, namely as many as 121 respondents. The data analysis technique used is path analysis assisted by PLS 3.0 software. The results of the study show that capital market education directly or indirectly has a positive and significant effect on investment intentions with investment knowledge and investment benefits as intervening variables.

Keywords: Capital Market Education; Investment Knowledge; Investment Benefits; Investment Interest.

INTRODUCTION

The Covid-19 pandemic has become a momentum for the Indonesian people to become more aware of the importance of having an emergency fund and the importance of investing. This is reflected in the Indonesian people's interest in saving and investing, which has increased quite rapidly. This is supported by data from the www.ksei.co.id version regarding the increase in the number of investors shown in the figure below:
Figure 1 shows it appears that the number of investors has continued to increase from 2018 to April 2021, totaling 5,088,093 investors. In the last two years the number of investors has grown rapidly since the pandemic reaching 9.300 million investors (Anggraeni, 2022).

Figure 2. Individual Investor Demographics
Source: Indonesian Capital Market Statistics, 2022

The growth in the number of investors that continues to increase shows something interesting. An interesting thing can be seen from a demographic perspective in Figure 2 above, where the Indonesian investor base is dominated by the younger generation under
the age of 30 (57.40 per cent). In 2022, the number of young investors reaches 59.400 per cent of the total individual investors in Indonesia (Anggraeni, 2022). Of the total young investors, it is dominated by young investors with education ranging from high school to bachelor degrees.

The phenomenon shows that investment trends in Indonesia are currently becoming more inclusive, because the younger generation is starting to become aware of investing. In addition, the presence of various types of investment presents a logical consequence of the reality of this high interest in investing which must be fortified with a good understanding of literacy. Therefore, these young investors are able to take investments in accordance with the risk capacity they can bear.

Basic knowledge of investing is very important for investors, especially for young investors. Sufficient investment knowledge will prevent investors from the risk of loss and can avoid irrational investment practices so that the goal of investing in the capital market will be achieved (Hani et al., 2020). Adequate knowledge will enable investors to analyze what investments and which ones to buy to obtain the expected return.

For this reason, the Indonesia Stock Exchange cooperates with schools especially universities in Indonesia by carrying out various program activities aimed at motivating, educating and developing the capital market industry, as well as adding new investors. Students are considered to have considerable potential to become new investors in the capital market. Several studies have shown that providing capital market education will affect students' interest in investing in the capital market (Hani et al., 2020; Saputra, 2018; Suteja and Gunardi, 2016; Wibowo and Purwohandoko, 2019). Meanwhile (Purwantin et al., 2022) stated the opposite, that capital market education had no effect on student investment interest.

In addition, it is often detected that capital market education does not motivate students to become investors in the capital market. This is as stated by (Mubarok, 2018) that outreach and education through training has no significant effect on students’ interest in investing. Therefore, the researcher assesses the need for a more comprehensive review in this regard. This research is directed to examine more deeply the mediating factors that influence the relationship between capital market education and student investment interest in the capital market such as investment knowledge (Suteja and Gunardi, 2016) and investment benefits (Saputra, 2018).

Educating students by providing training is considered to be able to increase knowledge so that it influences their interest in investing. This is confirmed by (Suprihati and Pradanawati, 2020) which explains that a person’s investment decision making is motivated by an understanding of investment starting from the type of investment, the return to be obtained, the risks faced to other matters related to the investment to be taken. The same thing was stated by (Listyani et al., 2019) that investing in the capital market requires sufficient knowledge and business sense to analyze which securities to buy, which to sell and which to keep. Previous research conducted by (Hutapea and Dewi, 2021); (Aditama and Nurkhin, 2020) and (Listyani et al., 2019) shows that investment knowledge has a positive and significant effect on student investment interest. Different things were found in research conducted by (Isticharoh and Kardoyo, 2020) showing that investment knowledge has no effect on investment interest.
The next factor that is thought to influence students' interest in investing in the capital market is the benefits of investment. There is a tendency for students to pay more attention to the benefits of investment in relation to their interest in investing in the capital market. (Saputra, 2018) explains that there are 5 benefits to be gained from investing, namely long-term income potential, outperforming inflation, providing a steady income, being able to adjust to changing needs and being able to invest according to individual financial circumstances. Research conducted by (Bakhri, 2018) revealed that the benefits of investment did not affect student investment interest, while another study conducted by (Saputra, 2018) stated the opposite.

Based on the description above, it appears that there is an inconsistency of findings with the same study area so that there is an opportunity for the need to do research again by considering investment knowledge and the benefits of investment as an intervention so that besides being able to generalize the results of previous studies it is also expected to be able to contribute to better results. The reason investment knowledge and investment benefits are considered as intervening in this study is because these two things are important and are considered to be understood by every individual before investing in the capital market. This is in line with the opinion put forward by (Listyani et al., 2019) which states that investing in the capital market requires sufficient knowledge and business sense to analyze which investments to buy, which to sell and which ones to keep. Through capital market education, potential investors will understand what knowledge and benefits will be obtained when investing, so that by mastering and understanding both, an investor is more prepared and skilled in investing in the capital market. Based on the description above, the formulation of the problem is: Does capital market education affect students' investment interest through investment knowledge and investment benefits?

THEORETICAL REVIEW

Theory of Planned Behavior. Theory of Planned Behavior (TPB) explains the relationship between attitudes and one's behavior. The Theory of Planned Behavior (TPB) also explains that behavioral intention is not only influenced by attitudes towards behavior and subjective norms, but is also influenced by perceived behavioral control. Behavioral control is influenced by past experience and one's estimation of whether or not it is difficult to perform certain behaviors (Barlett, 2019). The essence of The Theory of Planned Behavior (TPB) is an individual's interest in carrying out certain behaviors (Barlett, 2019). The theory of planned behavior is based on the assumption that humans are rational beings and use the information they receive systematically. Therefore, humans will think about the implications of their actions first before they decide to do or not to do certain behaviors. According to TPB, the factors that influence this are: First, attitude toward behavior, namely the extent to which a person makes an assessment as measured by a procedure that places the individual on a two-pole evaluative scale (favorable or unfavorable, whether or bad, agree or reject and so on) for the behavior he does (Rahadjeng and Fiandari, 2020). This illustrates that with sufficient knowledge it will foster a person's interest in taking certain actions such as investing in the capital market. Based on his assessment of the knowledge he has related to investing, it will encourage individual interest to invest. Second, social influence or subjective norm.
Social pressure can also influence a person to do or not to do a behavior. In other words, one's perception or view of other people's beliefs can influence their interest in doing or not doing certain behaviors. If the people around him have invested and benefited, it will motivate him to invest too. Third, perceived behavior control, namely the perceived ease or difficulty of performing certain behaviors that reflect past experiences (Rahadjeng and Fiandari, 2020). So, the better the attitudes and subjective norms and the greater the control over a person's perceived behavior, the stronger his intention to carry out the particular behavior he is considering. This illustrates that if a person has good and sufficient knowledge of investment, then his interest in investing in the capital market will also arise.

Hypothesis Development. Many factors are thought to be able to influence the interest of a person or student to invest in the capital market. One of the factors is the provision of relevant education or training so as to encourage and increase their interest in investing. Capital market education in TPB is a form of subjective norm (encouragement from the environment) because by participating in the capital market education, the sources' beliefs or beliefs will affect students' interest in investing. (Wahyuni, 2016) reveals that education or training is a service activity that is intended to improve and develop attitudes, behavior, skills and knowledge in order to obtain quality output in accordance with the goals to be achieved. Whereas (Malik, 2018) explains that education is a lesson to get used to or acquire some knowledge and skills. With capital market education, a potential investor will learn all things related to investment, such as various knowledge about risks and returns in addition to basic knowledge about things that must be considered and done when investing in the capital market. Therefore, the better the capital market education is carried out, it will encourage the growth of interest and interest from. So, it is believed that providing capital market education can influence the interest of these young potential investors to invest. This argument is supported by the research results of (Aditama and Nurkhin, 2020); (Komaria et al., 2021); (Putra and Supadmi, 2019); (Tandio and Widanaputra, 2016); (Wibowo and Purwohandoko, 2019) showing that capital market education or training has a positive and significant effect on student investment interest. Based on the previous description, the hypothesis can be formulated as follows:

H1: Capital market education has an effect on young accountants interest in investing.

Based on previous research, another factor that is thought to have an effect on student investment interest is knowledge and benefits of investment. (Wibowo and Purwohandoko, 2019) reveal that investment knowledge is information about how to use the funds or resources you have to get profits in the future. Furthermore, (Aditama and Nurkhin, 2020; Hutapea and Dewi, 2021) also explains that investing in the capital market requires adequate knowledge and good business sense in analyzing which investments to buy, sell and which ones to keep. Investment knowledge as referred to above can be obtained from education, training or self-taught efforts by someone. Investment knowledge is not just knowing how to invest in the capital market, but also general knowledge related to investment, investment objectives, return and investment risk, risk and return relationships, various instruments in the capital market and so on. This
knowledge is proven to encourage students to invest, as revealed by the results of the studies of (Trang and Tho, 2017). The results of the studies by (Trang and Tho, 2017) show that investment risk has an effect on investment intention, while (Oktary et al., 2021) found that return has a positive effect on investment intention.

Based on the description above, it can be concluded that investment knowledge can influence student investment intentions. The better the investment knowledge of students, the interest in investing will also increase. Or in other words, adequate investment knowledge means that students will be wiser and more understanding in deciding what to do when investing, so as to avoid losses and fraud in the capital market. This is corroborated by the results of previous research conducted by (Aditama and Nurkhin, 2020; Amhalmad and Irianto, 2019; Darmawan and Japar, 2019; Hidayat et al., 2019; Hutapea and Dewi, 2021; Khotimah et al., 2016) show that the investment knowledge variable has a significant effect on student investment interest. Therefore, the following hypothesis can be formulated:

H2: Investment knowledge influences young accountants investment interest.

Another factor thought to influence students' interest in investing in the capital market is the benefits of investment. The benefits of investment are also a factor of subjective norms, because the benefits come from social pressure or the behavior of other people that have an impact on a person's decision to do something. Investment benefits are the positive impacts that are obtained when investing, including in the capital market. The benefits obtained when investing in the capital market include: long-term income potential, outperforming inflation, providing a steady income, being able to adjust to changing needs, and being able to invest according to individual financial circumstances (Saputra, 2018). The various benefits that will be obtained from investing in the capital market encourage someone, including students, to be interested in investing. A potential investor, before making a direct investment, must first see examples from people who have experience investing in the capital market. From this person, a potential investor will receive information about what benefits are found when investing in the capital market. The more someone knows the benefits of an investment, then their interest in investing will increase. This is reinforced by the results of studies by (Aditama and Nurkhin, 2020; Albab and Zuhri, 2019; Burhanudin et al., 2021; Hermanto, 2017; Maharani et al., 2022) which state that the benefits of investment have a positive and significant effect on student investment intentions. Based on the previous description, the hypothesis can be formulated as follows:

H3: Investment benefits have an impact on young accountants investment interest.

Based on the explanation above, investment knowledge and investment benefits are things that must be understood by someone before investing in the capital market. This is in line with the opinion put forward by (Amhalmad and Irianto, 2019); (Ardila and Burrohman, 2021); (Burhanudin et al., 2021); (Darmawan and Japar, 2019); (Hidayat et al., 2019); (Jayengsari and Ramadhyan, 2021); (Komaria et al., 2021); (Listyani et al., 2019); (Novia et al., 2019); (Purwantini et al., 2022); (Suprihati and Pradanawati, 2020)
which states that investing in the capital market requires adequate knowledge and business sense in analyzing which effects are profitable. Through capital market education, a potential investor will gain knowledge and understand the benefits that will be obtained when investing. Therefore, mastery and understanding of both will make potential investors more prepared and skilled in transacting in the capital market. Thus, it is very rational if the knowledge and benefits of investment are used as intervening variables that link capital market education with students' interest in investing. Knowledge is information obtained by someone from a learning that has been received and has been organized in human memory. Having capital market education makes a person understand the knowledge of investment, so that the interest in investing is even higher. Based on these arguments, the following hypothesis is formulated:

H4: There is an effect of investment knowledge in mediating capital market education on young accountants interest in investing.

Intentions are based on several factors, namely information factors and subjective norms. The subjective norm factor states that someone will do something when they get encouragement or motivation from others. When someone sees other people benefiting from an action taken in investing, that person will look for various ways to do the same thing. The existence of capital market education can provide knowledge to prospective investors, not only basic knowledge about investment, but also knowledge about the benefits of investment. Capital market education can uncover the various benefits of investing in the capital market. Therefore, the more someone knows the benefits of investing, the interest in investing will also be higher. This is in line with the argument put forward by (Aditama and Nurkhin, 2020); (Hani et al., 2020); (Novia et al., 2019). Thus, the following hypothesis can be formulated:

H5: There is an effect of the benefits of investment in mediating capital market education on student investment interest.

Here is a research model as shown in the Figure 3 below.
METHODS

This research is a quantitative research that will examine the effect of capital market education or training on investment interest with investment knowledge and investment benefits as intervening variables. The population used in this study were all students in Yogyakarta who had attended capital market education. The sampling technique was carried out using the convenience sampling method, namely the sampling technique which was carried out based on aspects of convenience and willingness of the respondents. The sample in this study amounted to 121 respondents.

Data was collected by distributing questionnaires or questionnaires online in the form of a Google form. The questionnaire consists of 40 questions consisting of: capital market education or training (10 questions), investment knowledge (10 questions), benefits of investment (8 questions), investment interest (12 questions). The questionnaire used adopts several previous studies that are relevant to this research variable. The variables used in this study include: investment interest, capital market education, investment knowledge and investment benefits. Each variable will be defined successively.

Interest in investing in the capital market is defined as a person's passion or desire to invest in the capital market with the hope of getting returns and risks that are in line with the expectations set. Interest indicators include: the desire to find out about an investment, taking the time to learn more about investing, trying to invest and confidence in investing. The instrument was taken from research by (Purwantini et al., 2022).

Capital market education is defined as an activity carried out to familiarize or acquire skills, in this case the ability and expertise to invest in the capital market. Capital market education or training indicators include: training content, instructor quality, overall satisfaction, training facilities, and learning stimulation. The instrument was taken from the research of (Purwantini et al., 2022).

Investment knowledge is defined as information about investment that is obtained by someone through the senses they have through training or learning which will be
processed and organized by the brain. Indicators of investment knowledge include: basic knowledge of investment, knowledge of investment risk, knowledge of investment returns, knowledge of capital market instruments, and knowledge of product benefits. The instrument was taken from research by (Purwantini et al., 2022) and (Khotimah et al., 2016).

While the benefits of investment are defined as the positive expectations one expects from investment activities that can be carried out in various forms, both real and non-real. Indicators of the benefits of investment consist of: investment increases welfare, the capital market is considered a suitable choice for investment, investment brings benefits in the future, and earns additional income. The instrument was taken from (Bakhri, 2018). Each of the variables above is measured using a Likert scale of 1 to 5. The scale consists of: (1) strongly disagree, (2) disagree, (3) undecided, (4) agree, and (5) strongly agree.

The collected data were analyzed using path analysis with the help of SPSS 26 and PLS 3.0 software. Path analysis is part of the regression analysis used to analyze the relationship between the dependent variable and the independent variable directly or indirectly through one or more intermediaries. Path calculations describe the direct and indirect effect of Capital Market Education (CME) on Investment Interest (II) through Investment Knowledge (KI) and Investment Benefits (IB).

RESULTS

The purpose of this study was to determine the effect of capital market education, investment knowledge, investment benefits, and interest in investing in the capital market. The population in this study were all students in Yogyakarta who had attended capital market education. The research sample was taken using a convenience sampling approach and obtained 121 respondents with details as in Table 1.

Table 1. Respondent Data

<table>
<thead>
<tr>
<th>Study Program</th>
<th>Number of Samples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>99</td>
</tr>
<tr>
<td>Tax Accounting</td>
<td>9</td>
</tr>
<tr>
<td>Sharia Accounting</td>
<td>13</td>
</tr>
<tr>
<td>Total</td>
<td>121</td>
</tr>
</tbody>
</table>

Data analysis techniques in this study using path analysis. Given that the data was collected using a questionnaire, it is necessary to test the instrument or test the validity and reliability. The validity test in this study used convergent validity and discriminant validity. The reliability test used composite reliability. The results of the instrument test show that all question items are valid and reliable.
Table 2. Statistic Descriptive

<table>
<thead>
<tr>
<th>Variable</th>
<th>N</th>
<th>Min</th>
<th>Max</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME</td>
<td>121</td>
<td>2.100</td>
<td>5.000</td>
<td>4.081</td>
<td>0.457</td>
</tr>
<tr>
<td>KI</td>
<td>121</td>
<td>2.500</td>
<td>5.000</td>
<td>4.032</td>
<td>0.470</td>
</tr>
<tr>
<td>IB</td>
<td>121</td>
<td>2.900</td>
<td>5.000</td>
<td>3.967</td>
<td>0.464</td>
</tr>
<tr>
<td>II</td>
<td>121</td>
<td>2.500</td>
<td>5.000</td>
<td>3.797</td>
<td>0.510</td>
</tr>
<tr>
<td>Valid N  (listwise)</td>
<td>121</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Processed

Based on the results of the descriptive statistics in Table 2 shows, it can be seen that the first variable, namely capital market education (CME), has a total sample or 121 respondent responses. From this sample, capital market education has a minimum value of 2.100 and a maximum value of 5.000. Then the average value of the capital market education variable is 4.080 with a standard deviation of 0.457. Based on the descriptive category, the average value (mean) is in the interval 3.797 to 4.081, thus capital market education is classified as high.

The second variable, namely knowledge investment (KI), has a sample size or 121 respondents. From this sample, knowledge investment has a minimum value of 2.500 and a maximum value of 5.000. Then the average value of the knowledge investment variable is 4.032 with a standard deviation of 0.470. Based on the descriptive category, the average value (mean) is in the interval 3.797 to 4.081, thus knowledge investment is classified as high.

The third variable, namely investment benefit (IB), can be seen to have a sample size or 121 respondents. From this sample, investment benefit has a minimum value of 2.900 and a maximum value of 5.000. Then the average value of the investment benefit variable is 3.967 with a standard deviation of 0.464. Based on the descriptive category, the average value (mean) is in the interval 3.797 to 4.081, thus investment benefit is classified as high.

As for the fourth variable, namely investment interest (II), it has a sample size or 121 respondents. From this sample, investment interest has a minimum value of 2.500 and a maximum value of 5.000. Then the average value of the investment interest variable is 3.797 with a standard deviation of 0.510. Based on the descriptive category, the average value (mean) is in the interval 3.797 to 4.081, thus investment interest is classified as high.

The next test is hypothesis testing. This test is carried out by paying attention to the level of significance and the path parameters between latent variables. The hypothesis is proposed to determine the relationship of each hypothesized construct. Decision making is based on the direction of the relationship and the significance of the inter-construct testing model shown in Figure 4 and Table 3 which is the output of the results of the inner weight with the help of PLS 3.0 software. The results of this inner weight show a correlation relationship between constructs that connects between variables that form a hypothesis. The following is the result of data analysis carried out using PLS as shown in Figure 3:
Decision making is based on the direction of the relationship and the significance of the test model between constructs shown in Table 2 which is the output of the inner weight with the help of PLS 3.0 software. The results of the following inner weights show a correlation relationship between constructs that connects between variables that form a hypothesis.

Direct effect of capital market education on interest through investment knowledge and investment benefits.
Table 3. Direct Influence Between Constructs

<table>
<thead>
<tr>
<th>Original</th>
<th>Sample</th>
<th>Std. Deviation</th>
<th>T-Statistic</th>
<th>P Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME → II</td>
<td>0.214</td>
<td>0.100</td>
<td>2.149</td>
<td>0.032</td>
</tr>
<tr>
<td>IB → II</td>
<td>0.309</td>
<td>0.110</td>
<td>2.811</td>
<td>0.005</td>
</tr>
<tr>
<td>KI → II</td>
<td>0.399</td>
<td>0.099</td>
<td>4.033</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Source: Processed

Table 3 shows the test shows that the coefficient of influence of capital market education on investment interest is 0.214 with a t-count of 2.149 and a p-value of 0.027 which is smaller than 0.050 at an alpha significance level of 5 per cent. These results can be interpreted that capital market education has a positive and significant direct effect on investment interest, so that the first hypothesis of this study is accepted.

The coefficient on the effect of investment benefit is 0.309 with a t-count of 2.811 and a p-value of 0.005 which is less than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that education or training has a direct positive and significant effect on knowledge, so that the third hypothesis of this study is accepted.

The coefficient of the effect of investment knowledge on investment interest is 0.399 with a t-count of 4.033 and a p-value of 0.000 which is smaller than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that investment knowledge has a positive and significant direct effect on investment interest, so the second hypothesis of this study is accepted.

Indirect effect of capital market education on interest through investment knowledge and investment benefits.

Table 4. Indirect Influence Between Constructs

<table>
<thead>
<tr>
<th>Original</th>
<th>Sample</th>
<th>Std. Deviation</th>
<th>T-Statistic</th>
<th>P Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CME → IB → II</td>
<td>0.176</td>
<td>0.082</td>
<td>2.153</td>
<td>0.032</td>
</tr>
<tr>
<td>CME → KI → II</td>
<td>0.172</td>
<td>0.049</td>
<td>3.543</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Source: Processed

Table 4 shows, it can be seen the indirect effect of exogenous variables on endogenous variables through mediating variables. The test results show that the indirect effect of capital market education on investment interest through investment benefits shows a coefficient of 0.176 with a t-count of 2.153 and a p-value of 0.032 which is smaller than 0.050 with an alpha of 5 per cent. So that it can be interpreted that the benefits of investment as a variable that mediates the effect of capital market education on interest, the fourth hypothesis is proven.

In addition, the results of testing the indirect effect of capital market education on interest through knowledge show a coefficient of 0.172 with a t-count of 3.543 and a p-value of 0.000 which is smaller than 0.050 with an alpha of 5 per cent. So that it can be interpreted that investment knowledge is a variable that mediates the effect of capital market education on interest, the fifth hypothesis is proven.
DISCUSSION

The Effect of Capital Market Education on Investment Interest for Young Accountants. The test results show that the coefficient of influence of capital market education on interest is 0.214 with a t-count of 2.217 and the p value is equal to 0.027 which means it is smaller than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that capital market education or training has a positive and significant direct effect on investment interest, so that the first hypothesis of this study is accepted. This means that if the capital market education or training is carried out well, the investment interest will also be good. On the other hand, if the capital market education or training is carried out poorly, interest in investment will also get worse. With the capital market education or training, it is hoped that it can become a means for students to learn all the knowledge needed to invest in the capital market. The better the capital market education or training conducted, the better the investment interest.

The results of this study are in accordance with the Theory of Planned Behavior put forward by (Barlett, 2019). According to him, one of the factors behind a person's behavior is subjective norms or encouragement from the environment. Capital market education or training is included in the subjective norm factor, because the education or training comes from other people's beliefs that can affect one's investment interest. The results of this study are in line with research conducted by (Wibowo and Purwohandoko, 2019) who concluded that capital market education or training has a positive and significant effect on investment interest in accounting students. Supported by research conducted by (Aditama and Nurkhin, 2020); (Ardila and Burrohman, 2021); (Darmawan and Japar, 2019); (Komaria et al., 2021); (Listyani et al., 2019); (Novia et al., 2019); Purwantini et al., (2022); Putra and Supadmi, 2019); Saputra, 2018); (Tandio and Widanaputra, 2016) concluded that capital market education or training has a significant effect on student investment interest. Based on the research results, grand theory and previous research, it can be concluded that capital market education or training has a positive and significant effect on investment interest in accounting students. So it is expected that by improving the quality of capital market education or training can increase student investment interest.

The Effect of Investment Knowledge on Investment Interest for Young Accountants. The test results show that the coefficient of effect of benefits on interest is 0.399 with t count of 4.012 and p value is equal to 0.000 which means it is smaller than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that investment knowledge has a positive and significant direct effect on investment interest, so the second hypothesis of this study is accepted. Based on the results of this study indicate that investment knowledge has no significant effect on investment interest in accounting students. This means that if the understanding of investment knowledge is good, then the interest in investing will also be good. On the other hand, if the understanding of investment knowledge is poor, interest in investment will also get worse. With adequate investment knowledge, it is assumed that someone will be wiser and more understanding in all the decisions they make when investing in the capital market, so as to avoid losses and fraud in the capital market. Knowledge of investment can be obtained
in various ways, either self-taught or by attending education or training related to the capital market.

Based on the Theory of Planned Behavior put forward by (Barlett, 2019), one's knowledge of something is believed to influence one's intention to do something. Knowledge is an information obtained by someone from a learning that has been received and has been organized in human memory. With an understanding of good investment knowledge, one's intention to make an investment will also be even better. This is in line with research conducted by (Hutapea and Dewi, 2021) dan (Aditama and Nurkhin, 2020) which shows that investment knowledge has a positive and significant effect on investment interest in accounting students. Supported by research conducted by (Wibowo and Purwohandoko, 2019) concluded that investment knowledge has a significant effect on the investment interest of students majoring in Accounting.

The Effect of Investment Benefits on Investment Interest for Young Accountants. The test results show that the coefficient of effect of benefits on interest is 0.309 with t count of 2.903 and p value is equal to 0.004 which means it is smaller than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that the benefits of investment have a positive and significant direct effect on investment interest, so that the third hypothesis of this study is accepted. Based on the results of this study, it shows that the benefits of investment have a positive and significant effect on the investment interest of students majoring in Accounting. This means that if the understanding of the benefits of investment is good, then the interest in investing will also be good. But on the contrary, if the understanding of the benefits of investment is poor, then interest in investment will also get worse. With an understanding of the benefits of investment, it is assumed that someone will be encouraged to invest properly and correctly in accordance with applicable procedures, in order to get the maximum benefit from investment activities. These results are in line with research conducted by (Saputra, 2018) which concluded that the benefits of investment have a positive and significant effect on student investment interest.

This is in line with the Theory of Planned Behavior put forward by (Barlett, 2019) which revealed that a person's interest is influenced by 3 factors, a person's attitude towards a behavior, subjective norms, and behavioral control. The benefits of investment enter into the subjective norm factor. Investment benefits will only be found by people who have invested in the capital market. A potential investor, before making a direct investment, must first see examples from people who have experience investing in the capital market. From this person, a potential investor will receive information about what benefits are found when investing in the capital market. The more someone knows the benefits or use of a behavior, the assumption is that someone's interest in the behavior will increase.

The Effect of Capital Market Education on Investment Knowledge for Young Accountants. The test results show that the coefficient of influence of education or training on knowledge is 0.431 with a t-count of 4.009 and a p value is equal to 0.000 which means it is smaller than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that education has a direct positive and significant effect on knowledge, so that the fourth hypothesis of this study is accepted. Based on the results of this study, it shows that capital market education or training has a positive and significant effect on
the investment knowledge of students majoring in Accounting. This states that the existence of capital market education or training provides an understanding of basic knowledge of investment, capital market instruments, returns, risks, and the relationship regarding returns and investment risks. So, the better the capital market education or training is carried out, the better the understanding of investment knowledge received will be. This is in line with the Theory of Planned Behavior put forward by (Barlett, 2019) which states that the factors behind a person's behavior are education and intervention or the intervention of other parties. Capital market education is included in the subjective norm factor, because the education or training comes from other people's beliefs that can affect one's investment interest. Investment knowledge is information about investment that is obtained by someone through the senses they have through education or training or learning which will be processed and organized by the brain. (Rahadjeng and Fiandari, 2020) states that investing in the capital market requires sufficient knowledge, experience, and business sense to analyze which securities to buy, which to sell and which to keep.

The Effect of Capital Market Education on The Benefits of Investment for Young Accountants. The test results show that the coefficient of the effect of education or training on benefits is 0.571 with a t-count of 7.101 and a p-value is equal to 0.000 which means it is smaller than 0.050 at a 5 per cent alpha significance level. These results can be interpreted that education or training has a direct positive and significant effect on benefits, so that the fifth hypothesis of this study is accepted. Based on the results of this study indicate that capital market education or training has a positive and significant effect on the benefits of student investment. This states that the existence of capital market education or training provides an understanding of the benefits of investment to students. So, the better the capital market education or training is carried out, the better the understanding of the benefits of investment. Based on the Theory of Planned Behavior put forward by (Barlett, 2019), one of the factors behind someone doing a behavior is education and intervention or interference from other parties. Capital market education or training is included in the subjective norm factor, because the education or training comes from other people's beliefs that can affect one's investment interest. Benefits are positive impacts that can be obtained when doing something, including investing in the capital market. The benefits of investing in the Theory of Planned Behavior are included in the subjective norm factor. Someone will grow an interest in something based on the example or influence of other people who have done that thing. Capital market training plays an important role in increasing understanding of the benefits of investment. Capital market training is an activity carried out to familiarize or acquire skills, in this case, the ability and expertise to invest in the capital market. When education or training instructors present material about investment, they also convey what benefits they experience when investing in the capital market. The assumption is that the better the capital market education or training is conducted, the better the understanding of the benefits of investment. Based on the research results and grand theory, it can be concluded that capital market education or training has a positive and significant effect on the benefits of student investment.

The Effect of Capital Market Education through Knowledge Investment on Investment Interest in the Capital Market for Young Accountants. The results of
testing other indirect effects show that the coefficient of indirect effect of capital market education or training on interest through knowledge is 0.172 with a t count of 3.497 and a p-value is equal to 0.001 which means it is smaller than 0.050 with an alpha of 5 per cent. So that it can be interpreted that investment knowledge is a variable that mediates the effect of capital market education or training on investment interest. So, the fourth hypothesis is accepted. This result in line with study (Aditama and Nurkhin, 2020) and Rahadjeng and Fiandari, 2020). Based on the results of this study, it shows that capital market education or training has a positive and significant effect on investment interest in accounting students majoring in investment through investment knowledge. This shows that investment knowledge includes partial mediation, which means that apart from having an indirect effect through a mediator, the capital market education or training variable also has a significant influence on the investment interest variable. According to the Theory of Planned Behavior put forward by (Barlett, 2019) states that human action is caused by several beliefs, one of which is normative belief. Normative believes are beliefs about the normative expectations of others and the motivation to agree with these expectations. (Barlett, 2019) and (Rahadjeng and Fiandari, 2020) argues that one's knowledge of something is believed to influence one's intention to do something. Knowledge is an information obtained by someone from a learning that has been received and has been organized in human memory. The existence of capital market education or training makes a person understand the knowledge about investment. The higher one's understanding of investment knowledge, the higher the interest in investing. Based on the research results and grand theory, it can be concluded that capital market education or training has a positive and significant effect on students' investment interest.

The Effect of Capital Market Education through Investment Benefit on Investment Interest in the Capital Market for Young Accountants. From Table 3 in the output of PLS 3.0 it can be seen the indirect effect of exogenous variables on endogenous variables through mediating variables. The test results show that the coefficient of indirect effect of capital market education or training on investment interest through investment benefits is 0.176 with a t-count of 2.282 and a p value is equal to 0.023 which means it is smaller than 0.050 with an alpha of 5 per cent. So that it can be interpreted that the benefits of investment as a variable that mediates the effect of training on interest. Thus the fifth hypothesis is accepted. This result in line with study (Aditama and Nurkhin, 2020) and (Rahadjeng and Fiandari, 2020). Based on the results of this study, it shows that capital market education or training has a positive and significant effect on investment interest in accounting students majoring in investment through the benefits of investment. This shows that investment knowledge includes partial mediation, which means that apart from having an indirect effect through a mediator, the capital market education or training variable also has a significant influence on the investment interest variable. According to the Theory of Planned Behavior put forward by (Barlett, 2019) states that intention is based on several factors. Information factors and subjective norms. Subjective norms state that someone will do something when they get encouragement or motivation from others. Capital market education or training can reveal the benefits that will be obtained when investing in the capital market. Of course, these benefits are found by training instructors who have invested in the capital market. Through this education or training instructor, a trainee will know what benefits they will
get after they invest in the capital market. Having capital market education or training makes someone understand what benefits they will get when making an investment. Based on the research results and grand theory, it can be concluded that capital market education or training has a positive and significant effect on students' investment interest through investment benefits.

CONCLUSION

Based on the discussion above, it can be concluded that capital market education or training, investment knowledge, the benefits of investment directly have a positive and significant effect on student investment interest. Capital market education or training has a direct effect on the knowledge and benefits of investing in students. While the indirect effect shows that capital market education or training has a positive and significant effect on student investment interest through investment knowledge in the capital market. In addition, capital market education or training has a positive and significant effect on student investment interest through the benefits of investing in the capital market. Based on the researcher's experience in this research process, there are some limitations experienced and can be considered for further researchers so that the results obtained are better. Some of the limitations in this study are: (1) The number of respondents which is only 121 people, of course, cannot represent the real situation. Therefore, it is advisable to increase the number of respondents who will be used as research material, this is so that when eliminating data there are still many samples used so that they can produce normal data, (2) In the process of collecting data, the information provided by respondents through questionnaires is sometimes not shows the actual opinions of the respondents, this happens because sometimes there are different thoughts, assumptions and understandings that are different for each respondent, as well as other factors such as the honesty factor in filling out the respondents' opinions in the questionnaire, (3) The object of research is only focused on WhatsApp social media which only one of many other social media where there are also many activities regarding investment, (4) Future research is expected to be able to use other, more varied variables that can influence investment interest. It is necessary to study further about the theories that will be used besides those that have been studied in this study, (5) The results of the study show that there is an effect of capital market education or training on students’ interest in investing in the capital market. Efforts that can be made as a student to increase interest in investment are by conducting periodic and ongoing capital market education or training.

REFERENCES


