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Determinants Of Investment Interest From Young Accountants

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Abstract: This study aims to determine the factors influencing the intention to invest 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 convenience sampling, namely, as many as 121 respondents. The data analysis technique used is path analysis assisted by PLS 3.0 software. The study results 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.

Abstrak: Penelitian ini bertujuan untuk mengetahui faktor-faktor yang mempengaruhi minat berinvestasi baik langsung maupun tidak langsung. Faktor-faktor tersebut diantaranya adalah pendidikan pasar modal, pengetahuan investasi dan manfaat investasi. Populasi penelitian ini adalah seluruh mahasiswa akuntansi di Yogyakarta yang telah mengikuti Pendidikan dan Pelatihan pasar modal. Sampel diambil dengan menggunakan metode *convenience sampling*, yaitu sebanyak 121 responden. Teknik analisis data yang digunakan adalah analisis jalur berbantuan *software* PLS 3.0. Hasil penelitian menunjukkan bahwa pendidikan pasar modal secara langsung maupun tidak langsung berpengaruh positif dan signifikan terhadap minat berinvestasi dengan pengetahuan investasi dan manfaat investasi sebagai variabel intervening.
Kata Kunci: Pendidikan Pasar Modal; Pengetahuan Investasi; Manfaat Investasi; Minat Berinvestasi.

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 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:

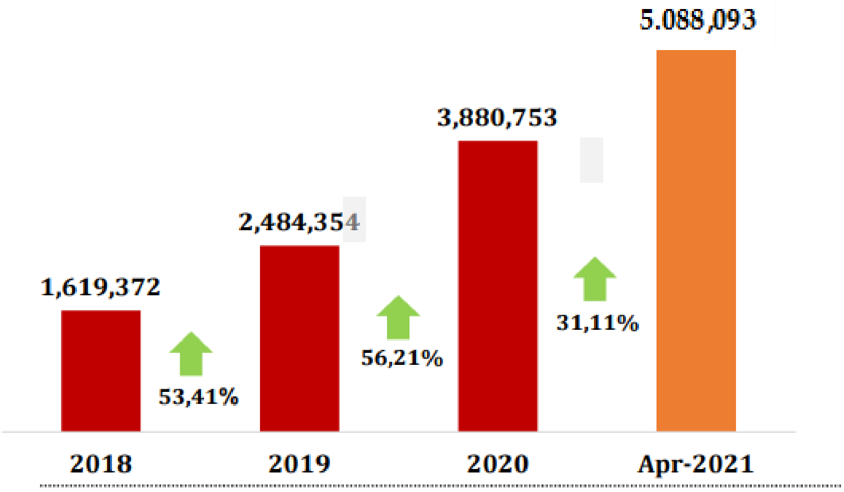

Figure 1. Number of Capital Market Investors
Source: Indonesian Capital Market Statistics, 2022

Figure 1 shows that the number of investors has continued to increase from 2018 to April 2021, totalling 5,088,093. In the last two years, the number of investors has grown rapidly since the pandemic reaching 9.300 million investors (Anggraeni, 2022).

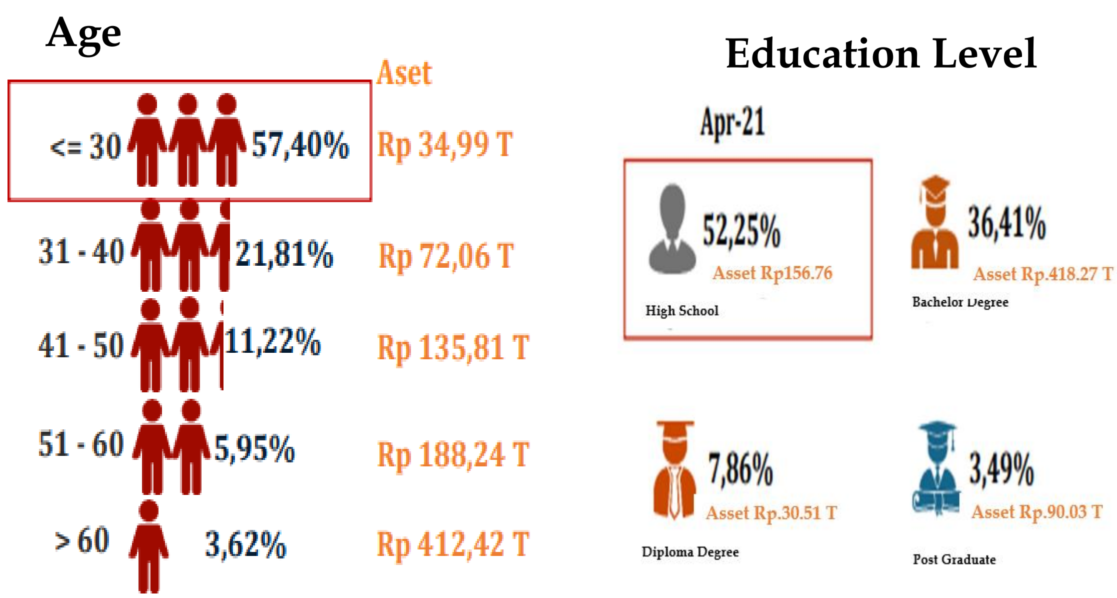

Figure 2. Individual Investor Demographics
Source: Indonesian Capital Market Statistics, 2022

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 30 (57.400 per cent). In 2022, the number of young investors reached 59.400 per cent of the total individual investors in Indonesia (Anggraeni, 2022). The total number of young investors is dominated by young investors with education ranging from high school to bachelor's degrees.

The phenomenon shows that investment trends in Indonesia are becoming more inclusive because the younger generation is becoming aware of investing. In addition, various types of investment present 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 can make investments by the risk capacity they can bear.

Basic knowledge of investing is essential 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 analyse 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 to motivate, educate and develop the capital market industry and add new investors. Students 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 (Purwantini et al., 2022) stated that capital market education did not affect student investment interest.

In addition, it is often detected that more than capital market education is needed to motivate students to become investors in the capital market. As stated (Mubarok 2018), outreach and education through training are relatively insignificant in students' interest in investing. Therefore, the researcher assesses the need for a more comprehensive review. This research examines 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 increases knowledge and influences their interest in investing. This is confirmed by (Suprihati and Pradanawati, 2020), who 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 analyse 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 does not impact investment interest.

The next factor influencing students' interest in investing in the capital market is investment benefits. There is a tendency for students to pay more attention to the benefits of investment concerning their interest in investing in the capital market. (Saputra, 2018) explains that there are five 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 support 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 within the same study area, so 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 generalise the results of previous studies it is also expected to be able to contribute to better results. Investment knowledge and investment benefits are considered intervening in this study because these two things are essential and are supposed 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 analyse which investments to buy, which to sell and which to keep. Through capital market education, potential investors will understand what knowledge and benefits will be obtained when investing. By mastering and understanding both, an investor is more prepared and skilled in investing in the capital market. Based on the description above, the problem formulation is: Does capital market education affect students' investment interest through investment knowledge and benefits?

THEORETICAL REVIEW

Theory of Planned Behavior. The theory of Planned Behavior (TPB) explains the relationship between attitudes and one's behaviour. The Theory of Planned Behavior (TPB) also explains that behavioural intention is not only influenced by attitudes towards behaviour and subjective norms but also by perceived behavioural control). Behavioural control is influenced by experience and one's estimation of whether or not it is difficult to perform certain behaviours (Barlett, 2019). The essence of The Theory of Planned Behavior (TPB) is an individual's interest in carrying out specific behaviours (Barlett, 2019). The theory of planned behaviour assumes that humans are rational beings and use the information they receive systematically. Therefore, humans will consider the implications of their actions before deciding to do or not to do certain behaviours.

According to TPB, the factors that influence this are, First, attitude toward behaviour, namely the extent to which a person assesses as measured by a procedure that places the individual on a two-pole evaluative scale (favourable or unfavourable, whether or wrong, agree or reject and so on) for the behaviour he does (Rahadjeng and Fiandari, 2020). This illustrates that sufficient knowledge will foster a person's interest in specific actions, such as investing in the capital market. Based on his assessment of his investment knowledge, 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 behaviour. In other words, one's perception or view of other people's beliefs can affect their interest in doing or not doing certain behaviours. If the people around him have invested and benefited, it will motivate him to invest too. Third, perceived behaviour control, namely the perceived ease or difficulty of performing specific behaviours 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 behaviour, the stronger his intention to carry out the particular behaviour he is considering. This illustrates that if a person has good and sufficient investment knowledge, his interest in investing in the capital market will also arise.

Hypothesis Development. Many factors influence a person's or student's interest in investing in the capital market. One of the factors is the provision of relevant education or training 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 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 intended to improve and develop attitudes, behaviour, skills and knowledge to obtain quality output by the goals to be achieved. Whereas (Malik, 2018) explains that education is a lesson to get used to or acquire 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. 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 affects young accountants' interest in investing.

Based on previous research, knowledge and investment benefits are other factors likely to affect student investment interest. (Wibowo and Purwohandoko, 2019) Reveal that investment knowledge is information about using the funds or resources you have to get profits in the future. Furthermore, (Aditama and Nurkhin, 2020; Hutapea and Dewi, 2021) also explain that investing in the capital market requires adequate knowledge and good business sense in analysing which investments to buy and sell and which to keep. As mentioned above, investment knowledge can be obtained from someone's education, training or self-taught efforts. 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, etc. This knowledge is proven to encourage students to invest, as revealed by the results of the studies (Trang and Tho, 2017). The studies by (Trang and Tho, 2017) show that investment risk affects investment intention, while (Oktary et al., 2021) found that return positively affects investment intention.

Based on the description above, investment knowledge can influence student investment intentions. The better the investment knowledge of students, the more 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 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 interests.

Investment benefits are another factor influencing students' interest in investing in the capital market. The benefits of investment are also a factor of subjective norms because the benefits come from social pressure or other people's behaviour that impact a person's decision to do something. Investment benefits are the positive impacts obtained when investing, including in the capital market. The benefits of investing in the capital market include long-term income potential, outperforming inflation, providing a steady income, adjusting to changing needs, and supporting according to individual financial circumstances (Saputra, 2018). The various benefits of investing in the capital market encourage someone, including students, to be interested in investing. Before making a direct investment, a potential investor must see examples from people with experience investing in the capital market. From this person, a potential investor will receive information about the benefits of investing in the capital market. The more someone knows the benefits of an investment, the more 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 benefits 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 Ramadhan, 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 analysing which effects are profitable. A potential investor will gain knowledge and understand the benefits of investing through capital market education. 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 learning that has been received and organised in human memory. A 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. Capital market education can provide knowledge to prospective investors, not only basic knowledge about investment but also 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 **Figure 3**.

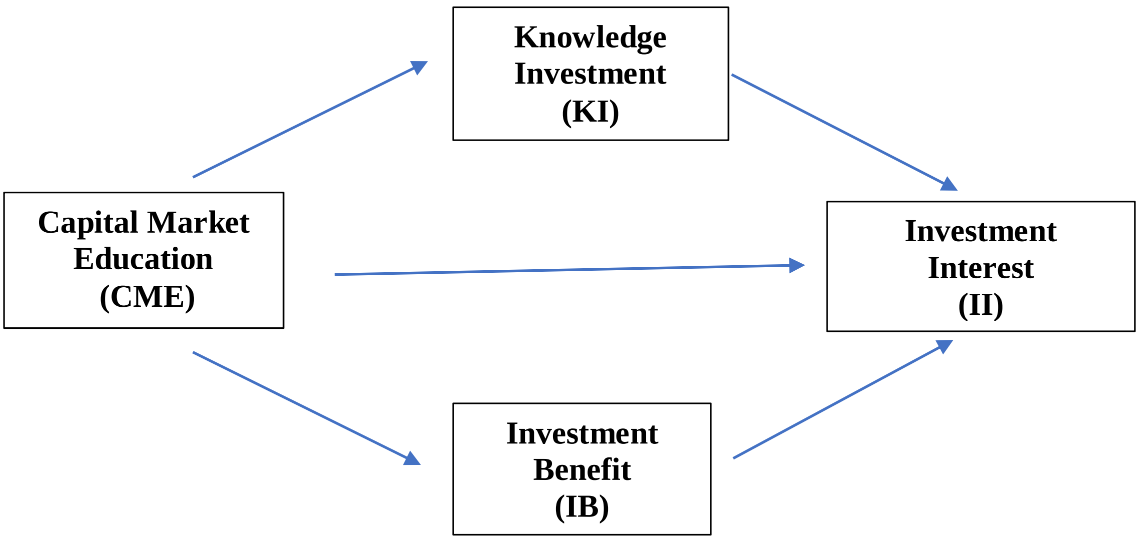

Figure 3. Research Model

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METHODS

This quantitative research 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 online in 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), and investment interest (12 questions). The questionnaire used adopts several previous studies 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 having confidence in investing. The instrument was taken from research by (Purwantini et al., 2022).

Capital market education is an activity to familiarise or acquire skills, such as 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 information about the investment that someone obtains through the senses through training or learning, which the brain will process and organise. 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 actual 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 analysed using path analysis with the help of SPSS 26 and PLS 3.0 software. Path analysis is part of the regression analysis used to analyse the relationship between the dependent and independent variables 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

This study aimed to determine the effect of capital market education, investment knowledge, investment benefits, and interest in investing in the capital market. This study's population were all Yogyakarta students who had attended capital market education. The research sample was taken using convenience sampling, obtaining 121 respondents with details as in **Table 1.**

Table 1. Respondent Data

Study Program	Number of Samples
Accounting	99
Tax Accounting	9
Sharia Accounting	13
Total	121

Source: Processed

Data analysis techniques in this study use path analysis. Since the data was collected using a questionnaire, testing the instrument's validity and reliability is necessary. 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

Variable	N	Min	Max	Mean	Std. Deviation
CME	121	2.100	5.000	4.081	0.457
KI	121	2.500	5.000	4.032	0.470
IB	121	2.900	5.000	3.967	0.464
II	121	2.500	5.000	3.797	0.510
Valid N (listwise)	121				

Source: Processed

Based on the results of the descriptive statistics in **Table 2**, it can be seen that the first variable, namely capital market education (CME), has a total sample of 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 3.797 to 4.081. Thus, capital market education is classified as high.

The second variable, knowledge investment (KI), has a sample size of 121 respondents. From this sample, knowledge investment has a minimum value of 2.500 and

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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 3.797 to 4.081. Thus, knowledge investment is classified as high.

The third variable, investment benefit (IB), has a sample size of 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 3.797 to 4.081. Thus, investment benefit is classified as high.

The fourth variable, investment interest (II), has a sample size of 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 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 significance level and path parameters between latent variables. The hypothesis is proposed to determine the relationship of each hypothesised 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 variables that form a hypothesis. The following is the result of data analysis carried out using PLS, as shown in **Figure 3**:

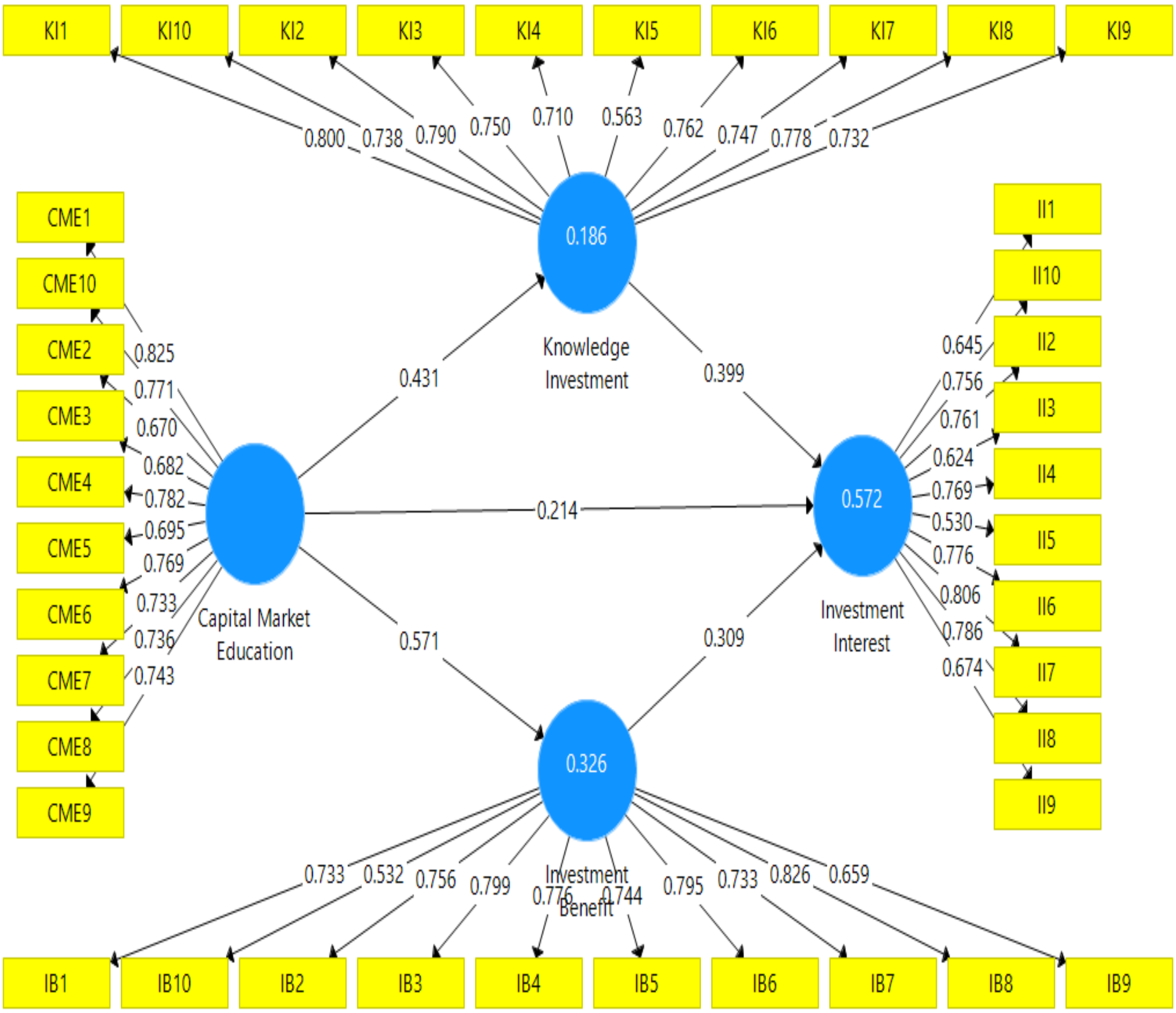

Figure 4. Analysis Results
Source: Processed

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 between constructs that connect variables that form a hypothesis.

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

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Table 3. Direct Influence Between Constructs

	Original Sample	Sample Mean	Std. Deviation	T-Statistic	P Value
CME → II	0.214	0.208	0.100	2.149	0.032
IB → II	0.309	0.339	0.110	2.811	0.005
KI → II	0.399	0.377	0.099	4.033	0.000

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 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 as that education or training has a direct positive and significant effect on knowledge, so 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 0.05 at a 5 per cent alpha significance level. These results suggest that investment knowledge has a positive and significant direct effect on investment interest, so the second hypothesis of this study is accepted.

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

Table 4. Indirect Influence Between Constructs

	Original Sample	Sample Mean	Std. Deviation	T-Statistic	P Value
CME → IB → II	0.176	0.202	0.082	2.153	0.032
CME → KI → II	0.172	0.163	0.049	3.543	0.000

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, 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 educational 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. Capital market education or training has a positive and significant direct effect on investment interest, so the first hypothesis of this study is accepted. If the capital market education training is carried out well, the investment interest will also be good. On the other hand, if capital market education or training is carried out well, investment interest will also improve. With 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 on the Theory of Planned Behavior put forward by (Barlett, 2019). According to him, one of the factors behind a person's behaviour 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. This study's results align with research conducted by (Wibowo and Purwohandoko, 2019), who concluded that capital market education or training positively and significantly affects 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, capital market education or training positively and significantly affects investment interest in accounting students. Improving the quality of capital market education or training is expected to increase student investment interest.

The Effect of Investment Knowledge on Investment Interest for Young Accountants. The test results show that the coefficient of the effect of benefits on interest is 0.399 with a t count of 4.012, and the 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 suggest that investment knowledge has a positive and significant direct effect on investment interest, so the second hypothesis of this study is accepted. This study's results indicate that investment knowledge has no significant impact on investment interest in accounting students. This means that if the understanding of investment knowledge is good, the interest in investing will also be good.

On the other hand, if the understanding of investment knowledge is good, investment interest will also improve. 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 to avoid losses and fraud in the capital market. Investment knowledge 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 (Barlett, 2019), one's knowledge of something is believed to influence one's intention to do something. Knowledge is information obtained by someone from learning that has been received and organised in human memory. With an understanding of good investment knowledge, one's intention to invest will 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 impact 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 the effect of benefits on interest is 0.309 with a t count of 2.903, and the 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 the third hypothesis of this study is accepted. Based on the results of this study 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, the interest in investing will also be good.

But on the contrary, if the understanding of the benefits of investment is good, then investment interest will also improve. Considering the benefits of investment, it is assumed that someone will be encouraged to invest properly and correctly by applicable procedures 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 (Barlett, 2019), which revealed that a person's interest is influenced by three factors: attitude towards a behaviour, subjective norms, and behavioural 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. Before making a direct investment, a potential investor must see examples from people with experience investing in the capital market. From this person, a potential investor will receive information about the benefits of investing in the capital market. The more someone knows the benefits or use of behaviour, the assumption is that someone's interest in the behaviour 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 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 the fourth hypothesis of this study is accepted. Based on the results of this study 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 capital market education or training provides an understanding of investment, capital market instruments, returns, risks, and the relationship between returns and investment risks. So,

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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 behaviour 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 an investment obtained by someone through their senses through education, training, or learning, which the brain will process and organise. (Rahadjeng and Fiandari, 2020) States that investing in the capital market requires sufficient knowledge, experience, and business sense to analyse which securities to buy, sell, and 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 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 as that education or training has a direct positive and significant effect on benefits, so the fifth hypothesis of this study is accepted. This study's results indicate that capital market education or training has a positive and significant effect on the benefits of student investment. This states that 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 (Barlett, 2019), one of the factors behind someone doing behaviour 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 subjective norm factor includes the benefits of investing in the Theory of Planned Behavior. Someone will grow an interest in something based on the example or influence of others who have done that thing. Capital market training plays an essential role in increasing understanding of the benefits of investment. Capital market training is an activity to familiarise or acquire skills, such as the ability and expertise to invest in the capital market. When education or training instructors present investment material, 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, 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 the 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 equal to 0.001, which means it is smaller than 0.050 with an alpha of 5 per cent. 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 is in line with the study (Aditama and Nurkhin, 2020) and Rahadjeng and Fiandari, 2020). This study shows that capital market education or training positively and significantly affects investment interest in accounting students majoring in investment through investment knowledge. This indicates 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 significantly influences the investment interest variable. 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 beliefs are beliefs about the normative expectations of others and the motivation to agree with these expectations. (Barlett, 2019) and (Rahadjeng and Fiandari, 2020) argue that knowledge of something influences one's intention to do something. Knowledge is a piece of information obtained by someone from learning that has been received and organised in human memory. The existence of capital market education or training makes a person understand investment knowledge. The higher one's understanding of investment knowledge, the higher the interest in investing. The research results and grand theory show that capital market education or training positively and significantly affects students' investment interests.

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, the indirect effect of exogenous variables on endogenous variables through mediating variables can be seen. The test results show that the coefficient of the 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 equal to 0.023, which means it is smaller than 0.050 with an alpha of 5 per cent. The benefits of investment are a variable that mediates the effect of training on interest. Thus the fifth hypothesis is accepted. This result is in line with the study (Aditama and Nurkhin, 2020) and (Rahadjeng and Fiandari, 2020). This study shows that capital market education or training positively and significantly affects investment interest in accounting students majoring in investment through the benefits of investment. This indicates 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 significantly influences the investment interest variable. The Theory of Planned Behavior put forward by (Barlett, 2019) states that intention is based on information factors and subjective norms. Subjective norms say that someone will do something when they get encouragement or motivation from others. Capital market education or training can reveal the benefits of 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 investing. Based on the research results and grand theory, capital market education or training positively and significantly affects students' investment interests through investment benefits.

CONCLUSION

Based on the discussion above, capital market education or training, investment knowledge, and investment benefits positively and significantly affect student investment interest. Capital market education or training directly affects the knowledge and benefits of investing in students. At the same time, 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 research so that the results obtained are better. Some of the limitations of this study are (1) The number of respondents, which is only 121 people, of course, cannot represent the actual 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 does sometimes not show 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 the theories that will be used besides those that have been studied in this study, (5) The study results show that there is an effect of capital market education or training on students' interest in investing in the capital market. A student can make efforts to increase interest in investment by conducting periodic and ongoing capital market education or training.

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