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THE INFLUENCE OF INVESTMENT KNOWLEDGE, TECHNOLOGICAL PROGRESS, AND CAMPUS SUPPORT CAPACITY ON INVESTMENT INTEREST

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Abstract

This study examined the effect of investment knowledge, technological progress, and campus support capacity on student investment interest. The subjects in this study were accounting students at the National Development University "Veteran" East Java class of 2019-2022, which has a population of 1,158 students. Simple random sampling obtained a sample of 92 respondents. Data collection using questionnaires distributed by Google Forms. Technical analysis using Structural Equation Modeling (SEM) with the Partial Least Square (PLS) approach through the SmartPLS 3.0 software application. The results of this study indicate that the better investment knowledge students have will likely encourage student investment interest. Meanwhile, technological progress in the investment process has not been able to increase the investment interest of UPN "Veteran" East Java Accounting students. Campus support in the form of investment management and investment law courses and other facilities can increase student interest in investment.

Keywords: Investment Knowledge, Technology Progress, Campus Support Capacity, Investment Interest

INTRODUCTION

Investment is a commitment to using resources owned to obtain future profits. Investment is essential in increasing economic growth (Isticharoh & Kardoyo, 2020). Companies can sell stocks or bonds to the public to obtain funds to support company operations. The economy can continue to increase with investment in the capital market as a source of funds for the government and companies to operate and make a profit, which can positively impact society.

Based on data from the Indonesian Central Securities Depository (KSEI), investor growth from 2020 to 2023 has increased rapidly, where all forms of investment tools have increased. The number of investors in 2023 reached 10,481,044 people, which, compared to 2020, was almost three times greater. Although investors' development is improving every year, in fact, the number of investors in Indonesia only reaches 1.5% of the total population. It is less good compared to neighboring countries such as Singapore, with 16.2%, and Malaysia, with 8.7%. It happens because people still need to understand the role of investment, thinking it is not easy, expensive, and risky (Adiguna, 2018).

The low interest in investment is due to a need for knowledge and understanding of the benefits of investing. Investment knowledge is essential to have before investing to guide investors in avoiding the risk of loss, fraud, irrational investment practices, and followership. Adequate investment

knowledge will encourage someone to invest and help manage the investment (Wibowo & Purwohandoko, 2019). In addition, technological progress has provided easy access to all forms of information so that a person can quickly learn about investment. In addition, technological progress creates a straightforward process of capital market transactions with online trading that provides access to information and technical investing via the Internet.

The KSEI website shows that the millennial generation dominates the demographics of individual investors due to technological developments in the capital market that create easy access to investment (Widyasari, 2018). The millennial generation's closeness to technology is considering the ease of buying and selling shares with the application. According to research by Darmawan (2019), there needs to be more than investment knowledge to increase investment interest; other factors, such as technological progress, are needed. In addition, according to Kamal (2022), technological progress is not an absolute factor in influencing investment interest; understanding is needed to recognize the latest investment rules and methods.

The millennial generation, especially students, is a good prospect for the government to develop investment interests in the community. Efforts to instill education through educational institutions provide insight into the importance of investing, understand the constraints, and invite people to invest (Bakhri, 2018). Through the knowledge gained in the academic environment, they are able to understand the investment process according to theory. We will encourage student interest in investing through sufficient knowledge, ease of access, and environmental support through direction. In previous research related to investment interest, there are still many differences in the results obtained with the various variables studied. This study aimed to examine the effect of investment knowledge, technological progress, and campus support capacity on the investment interests of UPN "Veteran" East Java accounting students.

LITERATURE REVIEW

Theory of Planned Behavior

The theory of planned behavior explains that behavioral intentions are influenced not only by brushes against behavior and subjective norms but also by accepted behavioral controls. The better the attitude and subjective norms towards certain behaviors and the need for accepted behavioral control, the stronger a person's interest in behaving (Ortega & Paramita, 2023). The assures theory are rational beings and use the information they receive systematically. They consider the consequences of an action before deciding to perform the behavior.

Investment Interest

Investment interest is the willingness and desire to take action in the form of capital investment by expecting to benefit in the future (Darmawan et al., 2019). The Theory of Planned Behavior explains that when someone desires to invest, they tend to take actions to help them achieve this desire.

Investment interest can be seen from a person's activeness in seeking information, analyzing problems, and detailing things of interest to determine the scope of interest (Bakhri, 2018). When someone is interested in investing, they will try to realize their wishes by studying related knowledge, attending capital market training, and organizing with investment enthusiasts. According to Kusmawati in Aditama (2020), a person's investment interest can be known from the desire to find out, take the time to study investment, and practice investing.

Several factors, such as investment knowledge, technological progress, and campus support capacity, can influence investment interests, and good investment knowledge will encourage the creation of investment interest. In addition, the ease of instruments and the support of the surrounding environment in investing, either in the investment process or in access to information, will further increase this interest. Technological progress makes it easy to access learning about investment via the Internet anywhere without restrictions. Campus support efforts for student investment interests can provide investment knowledge, capital market training, seminars, and cooperation with outside parties to support student investment interests. It is necessary to have direction or direct practice in the field to invest in real terms.

Investment Knowledge

Investment knowledge is an understanding and consideration made before investment, such as goals and operations, risks and returns, knowledge of the planned company, period, stock analysis, and decision-making (Khairunnisa, 2021). Investment knowledge is the information needed to use the resources owned to obtain future profits. Investment knowledge relates to expertise in understanding and assessing market conditions, which helps make decisions to avoid investment losses (Aini et al., 2019). In the Theory of Planned Behavior, it is explained that the existence of sufficient knowledge of something can encourage interest in something. Investment knowledge includes basic investment knowledge, investment risk knowledge, and investment returns (Kusmawati in Aditama, 2020). When someone knows the benefits of investing, it will encourage them to invest.

Technological Progress

Technological progress is progress created due to the development of science, shown by innovations that aim to provide convenience for everything that happens in human life (Yusuf, 2019). In the world of investment, technological progress has provided convenience through facilities provided by securities companies in the form of applications that support online registration, flexible transactions, accessible information, and other convenient features (Orega & Paramita, 2023). According to the Theory of Planned Behavior, which states that humans can behave by the impression of control over specific actions, technological progress plays a role in encouraging investment interest by promising security, convenience, and access to the capital market. Technological progress has provided more

accessible access to investing; through online trading systems, investors are able to transact quickly and practically (Larasati & Yudiantoro, 2022). In addition to technical investing, technological progress provides useful investment information for investors. Technological progress can be assessed through the convenience provided by the availability of facilities and infrastructure (Dian Syaputri, 2021).

Campus Support Capacity

Campus support capacity is academic support for students to achieve goals and complete study assignments with the results and time determined by the university (Bestaria, 2021). The strategy is to optimize investment education with cooperation between campuses and investment companies, such as field practices and on-campus activities such as seminars, workshops, and capital market competitions, while also preparing competent human resources (Mubarok, 2018). In the Theory of Planned Behavior, especially in normative beliefs where actions or behaviors are created due to social pressure. Through the academic environment, students can familiarize themselves with investment with a supportive educational environment by the campus to gain a sufficient understanding of investment and create investment interest. Campus support capacity efforts can be seen through network availability, infrastructure ownership, mentoring availability, university reputation, creative atmosphere, richness in new ideas, motivation, knowledge, elective course provision, and guest lecture provision (Bestaria, 2021).

METHOD

This study uses quantitative research methods with primary data. In this study, the data sources obtained and processed are the results of questionnaires distributed via Google to Accounting students at the East Java "Veteran" Development University class of 2019-2022, with a population of 1,158 students. The sampling technique adopted is simple random sampling, using the Slovin formula to determine the number of respondents needed in this study, which is 92.

The analysis technique was used with Structural Equation Modeling (SEM) with SmartPLS 3.0-based software. The reason for using this analysis technique is because it has efficiency and effectiveness, the sample obtained does not have to be large, can be used to confirm the theory, and can explain the relationship between variables. PLS is used to test the outer and inner models and the hypothesis.

RESULTS AND DISCUSSION

Data testing using SmartPLS 3.0 data processing software is carried out with validity and reliability tests with outer model tests and inner model tests on the data that has been collected. Testing the data through several stages using convergent validity, discriminant validity, Cronbach's alpha, composite reliability, R-square, Q-square, and fit model.

In convergent validity testing, if the value is> 0.70, it can be used for confirmatory research; if the loading factor value is more than 0.5, all indicators are considered valid and reliable.

Table 1. Outer loading

	Investment Knowledge	**Technology Progress**	**Campus Support Capacity**	**Investment Interest**
X1.1	0,836			
X1.2	0,861			
X1.3	0,864			
X1.4	0,741			
X1.5	0,798			
X1.6	0,780			
X1.7	0,700			
X1.8	0,761			
X1.9	0,857			
X1.10	0,775			
X2.1		0,782		
X2.2		0,823		
X2.3		0,899		
X2.4		0,762		
X2.5		0,859		
X2.6		0,919		
X2.7		0,784		
X3.1			0,822	
X3.2			0,827	
X3.3			0,821	
X3.4			0,854	
X3.5			0,776	
X3.6			0,859	
X3.7			0,790	
X3.8			0,846	
X3.9			0,844	
X3.10			0,869	
Y.1				0,778
Y.2				0,771
Y.3				0,805
Y.4				0,814
Y.5				0,770
Y.6				0,821
Y.7				0,709
Y.8				0,837
Y.9				0,816

Source: SmartPLS 3.0 (2024)

The results of convergent validity testing show that that variable has a loading value greater than 0.5, so all indic used can be considered valid as a measuring tool. Then, discriminant validity testing is assessed based on cross-loading with constructs. Indicator testing with discriminant validity is valid for measuring its variable if the cross-loading value is> 0.70. Suppose the correlation value of the indicator

to its variable is higher than the correlation of the indicator to other variables. In that case, the indicator can predict its variable better than others. The cross-loading test results are:

Table 2. Cross loading

	Investment Knowledge	Technology Progress	Campus Support Capacity	Investment Interest
X1.1	0,836	0,649	0,415	0,608
X1.2	0,861	0,534	0,630	0,732
X1.3	0,864	0,630	0,570	0,698
X1.4	0,741	0,491	0,466	0,532
X1.5	0,798	0,488	0,431	0,606
X1.6	0,780	0,503	0,394	0,622
X1.7	0,700	0,370	0,346	0,515
X1.8	0,761	0,449	0,397	0,563
X1.9	0,857	0,585	0,573	0,702
X1.10	0,775	0,492	0,474	0,637
X2.1	0,589	0,782	0,240	0,441
X2.2	0,514	0,823	0,308	0,461
X2.3	0,567	0,899	0,191	0,498
X2.4	0,534	0,762	0,247	0,485
X2.5	0,560	0,859	0,180	0,475
X2.6	0,546	0,919	0,210	0,509
X2.7	0,508	0,784	0,245	0,351
X3.1	0,335	0,107	0,822	0,523
X3.2	0,518	0,268	0,827	0,483
X3.3	0,454	0,205	0,821	0,579
X3.4	0,466	0,228	0,854	0,579
X3.5	0,472	0,276	0,776	0,597
X3.6	0,531	0,228	0,859	0,595
X3.7	0,368	0,188	0,790	0,484
X3.8	0,522	0,265	0,846	0,621
X3.9	0,621	0,279	0,844	0,693
X3.10	0,593	0,224	0,869	0,686
Y.1	0,501	0,420	0,594	0,778
Y.2	0,626	0,429	0,495	0,771
Y.3	0,631	0,432	0,570	0,805
Y.4	0,717	0,469	0,642	0,814
Y.5	0,615	0,514	0,501	0,770
Y.6	0,588	0,443	0,647	0,821
Y.7	0,572	0,346	0,372	0,709
Y.8	0,697	0,469	0,618	0,837
Y.9	0,617	0,429	0,582	0,816

Source: *SmartPLS 3.0* (2024)

The results obtained in the discriminant validity test are that each indicator has a greater cross-loading value on its correlation with its variable compared to the cross-loading value on other variables and a value of > 70, so the indicator is said to be valid in measuring its variable.

After testing the validity, proceed with the reliability test, which is measured in two ways: using Cronbach's Alpha and Composite Reliability. In Cronbach's alpha and composite reliability, a value of> 0.70 is considered reliable for confirmatory research.

Table 3. Cronbach's Alpha and Composite Reliability Test Result

	Cronbach's Alpha	**Composite Reliability**
Investment Knowledge (X1)	0,937	0,946
Technology Progress (X2)	0,926	0,941
Campus Support Capacity (X3)	0,950	0,957
Investment Interest (Y)	0,925	0,938

Source: *SmartPLS 3.0* (2024)

The value of each variable has a Cronbach's alpha value of> 0.70 and a composite reliability value of> 0.70, so from the results of this reliability test, it can be said that all variables have a good level of reliability.

Furthermore, after all outer model criteria have been met, the inner model will be tested. The R-square test is intended to determine the ability of a model to explain the dependent variable.

Table 4. R-*square*

	R Square	**R Square Adjusted**
Investment Interest (Y)	0.721	0.711

Source: *SmartPLS 3.0* (2024)

Based on Table 4, it is known that the result of the adjusted R-square is 0.711. Investment interest variables can be explained by investment knowledge variables, technological progress, and campus carrying capacity by 71.1%; the rest is influenced by other variables not in this study.

Then, the hypothesis uses the Structural Equation Modeling (SEM) method to determine whether the variables have an influence. The hypothesis is accepted when t-statistics> 1.96, and to measure the hypothesis using probability, the hypothesis is accepted if the P-values <0.05. The results of hypothesis testing obtained include:

Table 5. Hypothesis testing results

	T Statistics	**P Values**
Investment Knowledge (X1) -> Investment Interest (Y)	5,486	0,000
Technology Progress (X2) -> Investment Interest (Y)	1,928	0,054
Campus Support Capacity (X3)-> Investment Interest (Y)	4,359	0,000

Source: *SmartPLS 3.0* (2024)

Based on the results of hypothesis testing, it is known that the effect of investment knowledge on student investment interest is shown by the t-statistics value of 5.486, with a P-value of 0.000. It means that better students' knowledge of everything related to investment can affect their investment decisions. Investment knowledge is an essential basis for investing, coupled with easy access to information (Khairunnisa, 2021). It is to the Theory of Planned Behavior, which states that someone who knows something will tend to encourage them to generate interest in behaving according to what is known.

Through investment knowledge, it will encourage students to be more confident in investing and control their investments as well as possible (Darmawan & Japar, 2019). Sufficient knowledge will form skills in investing, from managing risks to obtaining planned results. The results of this study align with Aisyanti's (2020) research, stating that investment knowledge can influence interest in investing, especially in the scope of students. This knowledge will help students determine their investment strategy and avoid unclear and fictitious investments.

Then, the effect of technological progress on investment interest is shown with a t-statistics value of 1.928 and a P-value of 0.054. The ease of the investment process utilizing technological progress does not influence students' interest in investing. It is not in line with the Theory of Planned Behavior, regarding a person's behavioral intention based on the impression of control over an action. Technological progress is not an absolute thing in encouraging students to start investing; understanding and education on investment is needed (Kamal, 2022). Although technology has made the investment transaction process more accessible, many have abandoned their intentions because they need to understand the rules and methods of online-based investing. The results of this study on technological progress variables align with Ainiyah's research (2022), which shows that technological progress only affects interest in investing if it is supported by solid knowledge or motivation.

The effect of campus support capacity on investment interest shows a t-statistics value of 4.259, with a P-value of 0.000. Implementing educational efforts and providing supporting facilities in the campus environment will introduce investment to students earlier and increase student investment interest in the Theory of Planned Behavior, which states that actions or behaviors are created due to social pressure. Through support from the academic environment, students can decide to behave according to what they learn and understand. Lecture activities and other activities in the campus environment play an essential role as informants and media in determining student interest in the investment field (Mubarok, 2018). Forms of efforts to optimize this role include adjusting the curriculum and working with investment companies in activities such as training and seminars that can involve practitioners in the learning process. In Bestaria's research (2021), campus support influences increasing student interest, so these results align with this study.

CONCLUSION

Based on the research results, investment knowledge can affect students' investment interests. The level of investment knowledge will be a consideration for students to determine investment decisions. Technological progress in supporting the investment process does not affect student investment interest. Technology is not an absolute thing, but it also requires understanding and motivation in investing. Meanwhile, campus support for students through providing knowledge and supporting facilities influences students' interest in investing. The education obtained by students in the academic environment will play an essential role in creating interest and becoming a reference in the investment process.

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