

Survey of Capital Market Investment Interest Among Students

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Submitted : 2025-03-01; Accepted: 2025-04-18 ; Published: 2025-04-18

Abstract

Although the number of capital market investors in Indonesia continues to increase, capital market penetration is still relatively low, so more intensive education and socialization efforts are needed to encourage public participation, especially the younger generation, in investing. This study aims to determine the effect of motivation, capital market knowledge, and risk preferences on investment interest among students. The type of research used is explanatory with a quantitative approach. The population of the study consisted of students majoring in Islamic economics at Bunga Bangsa University Cirebon who had taken capital market and financial management courses. The sampling technique was carried out using the non-probability sampling method, and data were collected using a questionnaire. The sample of this study was students majoring in Islamic Economics at Bunga Bangsa University Cirebon who had taken investment management and capital markets courses, with a sample size of 30 people. Data collection in this study was carried out through the distribution of questionnaires to students who met certain criteria. The data analysis technique is carried out in a quantitative descriptive manner, where the data collected from the questionnaire will be processed and analyzed to identify trends, patterns, and relationships between the variables studied. The results of the study showed that students had started trying to invest in the capital market. From this study, it is known that the interest of students at Bunga Bangsa University Cirebon in investing is quite high, and the knowledge they gain from capital market courses plays a significant role in increasing their interest in investing.

Keywords: *students, investment interest, investment knowledge*

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INTRODUCTION

The capital market is a mechanism or market that facilitates the buying and selling of long-term financial instruments, such as stocks, bonds, mutual funds, and derivative instruments. This market functions as a means for companies or governments to obtain funds from the investing public, as well as a place for investors to invest their funds in the hope of making a profit (Adhianto, 2020; Inayah et al., 2024; Nasution et al., 2023). In the capital market, there are various parties involved, including issuers, investors, and supporting institutions, such as stock exchanges, clearing houses, and custodians (Maharani, 2021). The capital market plays an important role as an indicator of a country's economic progress because it reflects various aspects of the ongoing economic conditions. One way the capital market illustrates economic progress is through increasing market capitalization, which indicates the growth in the value of listed companies. When market capitalization is high, it reflects investor optimism about the country's economic prospects (Sudjiman & Sudjiman, 2022). In addition, the level of market liquidity is also an important indicator; the higher the trading volume in the capital market, the more active the investment activity, which indicates confidence in the stability of the country's economy. Stock price indices, such as the IHSG in Indonesia, are also a direct reflection of economic conditions, where an increase in the index indicates optimism about economic growth, while a decrease may indicate concerns about the economic outlook (Cholidia, 2017; Destina Paningrum, 2022; Natsir et al., 2023; Nurliandini et al., 2021).

The capital market also provides an important source of financing for companies, and easy access to funds through the issuance of shares or bonds is a reflection of the country's economic progress. This progress not only impacts companies, but also attracts foreign investment, which supports the growth of other sectors in the economy (Lubis et al., 2024). In addition, a stable capital market reflects the existence of effective economic policies, controlled inflation, and competitive interest rates, all of which contribute to a healthy economy. In this context, the capital market not only reflects the current state of the economy, but also provides an overview of the potential for future growth, making it a very important indicator in measuring the economic progress of a country (Kinanti et al., 2023)

The capital market plays an important role as an indicator of a country's economic progress, because it provides facilities to bring together parties who have surplus funds with those who need funds within an investment framework. The role of the capital market is very significant, because investment growth drives economic movement as a whole, from the financial sector to the real sector (Mustofa, 2020). Investment is now popular among the public, including students. Various investment instruments are available in Indonesia, such as deposits, mutual funds, foreign exchange trading, bonds, precious metals, property, and stocks. When a student has an interest in investing, they tend to start investing seriously, unlike those who do not have a strong interest (RHEPITA CHAZMIRA, 2021). One of them is to encourage student interest in investing in the capital market, the Faculty of Economics and Business Education, Universitas Pendidikan Indonesia (UPI) has established the BEI Sharia Investment Gallery. The purpose of establishing the BEI GIS is to improve students' knowledge, abilities, and skills in the fields of finance, capital markets, and investment that refer to the achievement of the vision, mission, and goals of the UPI Faculty of Economics and Business Education.

Investment is one of the effective alternatives to gain profit. Investment can be done in various forms, both real and non-real. One form of investment that follows the development of the times is investment in the capital market. Investment in the capital market can be done through investment instruments with relatively high risks, such as stocks, warrants, options, and futures contracts, both in domestic and international capital markets. Stocks, as one of the investment alternatives, offer high income potential, but with high risks. Each individual has different preferences in determining investment choices, with the main factors being considered being the level of risk and return. A common tendency is the desire to obtain high returns with low risk. However, the higher the risk taken, the higher the potential return that can be obtained. (WISUDAWAN et al., 2020).

There are two paradigms that have developed in society regarding investment. First, investment is seen as a desire, which occurs when someone has excess money and chooses to save it as savings rather than investing it. The money will only be used for investment when the individual has an interest in channeling it into an investment instrument. The second paradigm is that investment is considered a need, which occurs when someone who has excess money immediately decides to use it for investment, instead of saving. However, the majority of our society is still not fully aware of the benefits of investing (Sudjiman & Sudjiman, 2022).

The majority of people tend to focus more on meeting current living needs without considering future financial needs. Inflation is one of the factors that drives the importance of investment, because it can reduce the purchasing power of money due to rising prices of goods and services. To protect the value of assets from the decline in purchasing power, investment is an effective solution. Each investment instrument has its own potential for profit and risk. One instrument that offers high profit potential is stocks, although it also has risks that are commensurate with its potential profit (Rachmawati, 2018). Individual investment preferences are usually influenced by risk factors and desired returns. Generally, there is a desire to obtain high returns with low risk. However, the basic principle of investment states that the higher the risk taken, the higher the potential return that can be obtained (Pratama, 2022).

Since its establishment in 2007, the Indonesia Stock Exchange (IDX) has become an investment alternative that is easily accessible to the wider community. This is evidenced by the increasing number of investors in Indonesia and the high volume of stock transactions on the IDX. In 2023, the number of Indonesian capital market investors has reached more than 13 million. Although the number of investors continues to increase, capital market penetration in Indonesia is still relatively low compared to the total population. Therefore, education and socialization regarding the importance of investment and the benefits of the capital market need to be continuously improved so that more people understand and take advantage of the available investment opportunities (Ovami & Pd, 2022)

The number of capital market investors in Indonesia continues to show a significant increase. In 2023, the number of investors will reach around 12.16 million, and in 2024, the number is estimated to have reached 14 million investors. The majority of investors in Indonesia are dominated by men, with around 62% of the total number of investors.

Meanwhile, investors under the age of 30 also show a high number, reaching 56.41% of all investors (www.idx.co.id/en/news/press-release/2080).

The increase in the number of investors is driven by various factors, including increasingly intensive financial education and literacy efforts. Capital market education activities in Indonesia have experienced rapid growth, with thousands of educational activities involving millions of participants. These efforts have proven effective in increasing public understanding and interest in capital market investment (Siregar et al., 2024)

Despite the increasing number of investors, the level of capital market penetration in Indonesia is still relatively low compared to neighboring countries such as Malaysia and Singapore. Therefore, more intensive efforts are needed to encourage community participation, especially the younger generation, to be more involved in capital market investment through broader education and socialization programs.

The high interest of the younger generation in investing is driven by several factors, one of which is technological advances and increasing knowledge about the capital market. Technological advances make it easier for the millennial generation to get involved in the capital market, with easy access and abundant information about the capital market, which is increasingly attracting the attention of the younger generation to invest (Yusuf, 2019a). Another factor that influences investment interest is the development of financial technology (fintech), which allows investments to be made online more easily and quickly. Along with that, the capital market has become one of the compulsory courses in the Accounting and Sharia Economics study program, providing students with deeper knowledge about investing in the capital market and increasing their interest in getting involved (Risnawati & Mudiarti, 2022).

Based on previous research, the novelty of this research lies in a comprehensive approach that integrates various factors that affect students' investment interests, taking into account the latest developments such as financial technology, digital literacy, and changes in investment paradigms among the younger generation. Although previous research has explored factors such as attitudes (Luky, 2016), digital literacy, perception of return and risk (Kusnandar et al., 2022), and understanding and income (Nabila & Kusnadi, 2020), this study will focus more on the current context which includes the influence of technological advances, changes in access to online investments, as well as students' psychological and demographic factors in understanding and being interested in capital market investments. taking into account the context of the development of the increasing number of young investors in Indonesia and the challenges of low capital market penetration.

This study aims to explore students' interest in investing, focusing on factors that support their knowledge and interest. In addition, this study aims to examine the relevance of investing in the capital market for students, using various variables to gain a deeper understanding of the aspects that influence students' investment decisions .

RESEARCH METHODOLOGY

This type of research is a survey research with a quantitative approach. The population in this study consisted of students of the Department of Islamic Economics, Bunga Bangsa University, Cirebon who had taken courses in investment management and

capital markets. The sample selection was carried out using the non-probability sampling method, because in this study, the sample selection was based on specific criteria that were relevant to the research objectives, so that it was expected to provide the right answers to the problems studied.

Data collection in this study was carried out through the distribution of questionnaires to students who met certain criteria. The questionnaire is designed to explore various aspects related to students' investment interests, covering variables such as motivation, capital market knowledge, and risk preferences. The questionnaire was distributed directly to the respondents by paying attention to the suitability of the predetermined criteria.

The data analysis technique is carried out in a quantitative descriptive manner, where the data collected from the questionnaire will be processed and analyzed to identify trends, patterns, and relationships between the variables studied. The analysis was carried out by calculating the percentage of respondents' answers to each question, then interpreting the results in the context of students' investment interests in the capital market. Through this approach, the research seeks to obtain a comprehensive picture of the factors that affect the investment interest of Sharia Economics students at Bunga Bangsa University Cirebon.

RESULTS AND DISCUSSION

Based on the results of distributing questionnaires to students of the Islamic Economics Department who have the criteria of having taken investment management and capital market courses, the following results were obtained:

Whether You interested invest?	Whether You Own Account Effect?	After Following Related Courses Capital Market, What is it? You Have Tried Opening Website Related to Capital Market?	If you Answer YES to Question Previously, How Many Times Have You Open Access The?	In the future, Do you Have a Desire That the Capital Market Be Part Of Your Future?
NO	NO	YES	2 times	YES
YES	YES	NO	There isn't any	YES NO
YES	NO	YES	2 times	YES
YES	YES	YES	3 times	YES
NO	NO	YES	> 4 Times	YES
NO	NO	YES	1 time	NO
NO	NO	YES	3 times	YES
NO	NO	YES	2 times	NO
YES	YES	YES	> 4 Times	YES

YES	NO	YES	3 times	YES
NO	NO	YES	3 times	NO
NO	NO	YES	1 time	YES
YES	NO	YES	3 times	YES
NO	NO	NO	There isn't any	NO
NO	NO			YES
YES	YES	YES	4 Times	YES
YES	YES	YES	3 times	YES
YES	NO	YES	2 times	YES
YES	NO	NO	There isn't any	NO
YES	YES	YES	2 times	YES
NO	NO	YES	1 time	YES
NO	NO	YES	1 time	NO
YES	YES	YES	> 4 Times	YES
YES	NO	YES	1 time	YES
YES	NO	NO	There isn't any	YES
YES	NO	YES	2 times	YES
YES	NO	NO	There isn't any	YES
YES	NO	YES	3 times	NO
YES	YES	YES	> 4 Times	YES
YES	YES	YES	3 times	YES

Researcher data (2024)

The number of respondents in this study was 36 respondents with an average answer of:

1. As many as 61.1% of students as respondents are interested in investing in the capital market.
2. As many as 41.7% of students as respondents have securities accounts.
3. As many as 83.3% of students as respondents opened websites related to capital markets.
4. As many as 11.1% of students as respondents have only ever opened the capital market website once, as many as 16.7% of students as respondents have ever opened the capital market website twice, as many as 22.2% of students as respondents have ever opened the capital market website 3 times, as many as 11.1% of students as respondents have ever opened the capital market website 4 times, as many as 22.2% of students as respondents have ever opened more than 4 times the capital market website, and as many as 16.7% of students as respondents have never opened the capital market website.
5. As many as 77.8% of students as respondents have the desire for capital markets to be part of the future.

The results of the study show that the majority of Sharia Economics students at Bunga Bangsa University of Cirebon have a high interest in capital market investment, with 61.1% of students interested in investing and 77.8% wanting to make the capital market part of their future. These findings are in line with the research of Kusnandar et al. (2022) which revealed that digital literacy and risk-return perception affect the investment

interest of generation Z, as well as the research of Luky (2016) which shows the importance of attitudes in investing interest. Interestingly, although 83.3% of students have accessed capital market-related websites, only 41.7% have a securities account, indicating a gap between interest and concrete investment action. This can be attributed to the research of Nabila (2020) who stated that the factors of understanding and income significantly affect investment interest. The context of this research also supports the findings of Yusuf, (2019) about the role of technological advances in increasing the interest of the young generation in investing, where the ease of access to information and knowledge from capital market courses has been proven to encourage students' interest in investment, as well as showing the potential for sustainable financial literacy development among the younger generation.

This research makes a significant contribution to understanding the dynamics of investment interest among students, especially in the field of Sharia Economics. Theoretically, this study enriches the literature on the factors that influence the investment interest of the younger generation, by presenting empirical evidence on the role of knowledge, motivation, and access to information in shaping investment decisions. Practically, research findings can be a reference for universities, financial institutions, and regulators in designing more effective investment education and socialization strategies, especially in overcoming the gap between interest and concrete investment actions. The results of the research also provide important insights for the capital market industry to design products and services that are more in line with the needs and preferences of the younger generation, as well as encourage efforts to increase sustainable financial literacy. Further, this research can serve as a cornerstone for a more comprehensive follow-up study of students' investment interests, taking into account evolving psychological, social, and technological factors.

CONCLUSION

Based on the results of the study, it can be concluded that most of the students majoring in Islamic Economics at Bunga Bangsa University Cirebon who were respondents showed a high interest in investing in the capital market. As many as 61.1% of students were interested in investing, and more than 80% of respondents showed interest in exploring information related to the capital market, with many opening websites related to the capital market more than once. However, only a small number of students have securities accounts, which is around 41.7%. On the other hand, the majority of students have a desire for the capital market to be part of their future, reflecting the potential for increased interest and participation in investing in the capital market. These results indicate that education about the capital market and accessibility of information can affect students' interest and readiness to invest.

Recommendations from the results of this study There is a need to make more comprehensive and sustainable efforts in providing financial education, socialization, and easy access to technology for the younger generation to increase their literacy and participation in capital market investment, focusing on innovative, easy-to-understand, and take advantage of information technology advancements.

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