

# **THE EFFECT OF INVESTMENT KNOWLEDGE AND SOCIAL ENVIRONMENT ON THE INVESTMENT INTENTION (Study on Undergraduate Students of the Faculty of Economics and Business)**

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**Abstract.** This study aims to determine the effect of investment knowledge and social environment on investment interest of undergraduate students of the Faculty of Economics and Business. This research is motivated by the importance of having knowledge about investment before deciding to invest. Students of the Faculty of Economics and Business were chosen as the population and sample of the study because they have gained investment knowledge through investment support courses and are in an environment where there are investors. The research data were obtained from 116 respondents who were collected using a questionnaire. This research uses multiple linear regression analysis method with SPSS tool. The results of this study indicate that investment knowledge and social environment have a significant influence on the investment interest of undergraduate students of the Faculty of Economics and Business. This research is expected to be used by educational institutions and related parties to pay attention to investment knowledge and the social environment of students to increase investment interest.

**Keywords:** social environment; investment interest; university students; knowledge

## **I. INTRODUCTION**

Investment is one way to fulfill financial well-being within a certain period of time. Investment is the activity of exchanging money into other forms of wealth such as stocks, immovable property, or assets that are expected to be owned within a certain period of time to generate profits. The benefits obtained from investing generate interest in investing. Public interest in investing has increased in recent years, especially among the younger generation aged less than 30 years such as university students.

Based on demographic data obtained from the Indonesian Central Securities Depository (KSEI), as of January 2024, the percentage of investors based on the age category is dominated by the millennial generation under the age of 30 at 56.29%. Meanwhile, based on the employment category, the number of investors is dominated by investors with the profession of Public Servants, Private Sector and Teachers at 33.03%, followed by students with a percentage of 26.35%, followed by entrepreneurs, housewives and other jobs.

Students as one of the largest investor groups have wider access to information and financial technology. Financial technology can provide various information that can help

students understand more about investing and provide digital financial services for investing. Fintech is the link between the financial industry, information technology, and innovation. It has a close relationship with financial inclusion. Simply put, financial inclusion is a situation where people have access to various formal financial services. With fintech making it easier to access financial products and services, financial inclusion can also increase.

Along with the development of financial technology and increasing financial inclusion, the government, together with related institutions, has designed a program to increase public knowledge about financial literacy. According to Financial Services Authority Regulation number 76 of 2016 on improving financial literacy and inclusion in the financial services sector for consumers and/or the public, financial literacy is knowledge, skills, and beliefs that can influence attitudes and behaviors to improve the quality of decision making and financial management in order to achieve prosperity. The purpose of this financial literacy is to improve the quality of decision-making and change individual attitudes in financial management for the better.

Although the provision of education related to financial literacy has been carried out, in fact, people who use financial services do not necessarily have sufficient understanding of financial instruments. In 2022 the percentage of financial literacy and financial inclusion has an index percentage of 49.68% and 85.10% respectively (OJK, 2022). Although there has been an increase from the results of the previous survey conducted in 2019 which had an index percentage of financial literacy and inclusion of 38.03% and 76.19%, the comparison of the distance between financial inclusion and literacy is still considered significant.

Financial inclusion provides access for the public to access products and services from various financial services sectors. One of the service sectors provided is access to the capital market. One of the financial applications that are developing at this time is an investment management application. However, of the many applications that provide ease of investing available, there are investment applications that still do not have official licenses. The use of illegal investment applications that are rampant in the community often raises concerns in the community. One of the things that causes many people to be deceived by illegal investments is due to the lack of public understanding of financial literacy and capital market investment knowledge. (Rizki, 2017).

Investment knowledge is a collection of information that has been organized so that it can be understood and encourages interest in investing (Darmawan, Kurnia, and Rejeki, 2019). Basic knowledge about investment is the basic thing that prospective investors must know and have. This investment knowledge is needed before potential investors are interested in investing and making decisions to invest. Investment knowledge is also expected so that people can avoid illegal investment transactions. However, based on the National Survey of Financial Literacy and Inclusion (SNLIK) in 2022 conducted by the Financial Services Authority, the percentage level of financial literacy in the capital market sector is 4.11% which is lower than the percentage of financial inclusion in the capital market sector which is 5.19%.

This study focuses on analyzing the role of investment knowledge which is part of financial literacy and the influence of the social environment of students, in this case undergraduate students of the Faculty of Economics and Business (FEB). FEB undergraduate students were chosen because they have received formal education about investment in the form of Investment Management courses and other supporting courses. Based on the background

that has been described, researchers are interested in conducting research with the title "The Effect of Investment Knowledge and Social Environment on Investment Interest (Study on Undergraduate Students of the Faculty of Economics and Business)". This research can provide benefits in the form of developing science related to the object of research, contributing to the development of research in the future, as well as an additional reference that wants to conduct similar research and is useful for increasing knowledge in the field of investment interest.

## II. LITERATURE REVIEW

### A. *Theory of Planned Behaviour*

The theory of planned behavior is a theory developed by Icek Ajzen from the previous theory, namely the theory of reasoned behavior. According to the theory of planned behavior, human behavior is directed by three considerations: beliefs about the consequences of an action, beliefs about the normative expectations of others, and beliefs about the existence of factors that can facilitate or hinder the performance of behavior. These considerations bring three main factors from the theory of planned behavior, namely personal attitudes, subjective norms, and behavioral control. The personal attitude factor is a person's attitude towards certain behaviors that include behaviors with positive and negative aspects. Furthermore, the subjective norm factor is a factor that considers a person's perception of the behavior around him. And the last factor is the behavior control factor which refers to an individual's belief in their ability to control their behavior from internal and external factors that can affect individual intentions or behavior directly.

### B. *Investment Knowledge*

The Financial Services Authority (2017) defines financial literacy as knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management aimed at achieving prosperity. One of the scopes in planning and implementing financial literacy is financial education which includes the development of individual investment knowledge. Investment knowledge is information or knowledge obtained from a study of various literature on how to use some funds or resources that aim to obtain future profits (Wibowo and Purwohandoko, 2019). Investment knowledge consists of information regarding the wise use of available financial resources for future financial rewards. Investment knowledge is often acquired through in-depth investigation and research based on a wide variety of available literature. The dissemination of investment education is very important in generating individual interest in stock investment (Hasanudin, 2023).

### C. *Social Environment*

The social environment is a place where people interact and do things together with each other and with their environment. The social environment is one of the factors that can influence an individual or group to be able to take action and change their behavior. The social environment includes all humans who are around a person or group. The social environment can be in the form of individuals or in the form of groups of families, friends, neighbors, villagers, city residents, nations, and so on (Sobaya, Hidayanto, and Safitri, 2016). Individuals who are used to being in a social environment where the majority of people invest in the capital market can influence their mindset about investing due to discussions about investing that often arise when they interact with the majority (Kumala and Venusita, 2023).

#### D. Investment Interest

Wibowo and Purwohandoko (2019) define investment interest as a desire to place some of their funds in the capital market with the aim of obtaining future profits. In general, interest is considered an indication of individuals regarding what they will do in the future. Firmansyah and Kholis (2021) define investment interest as an activity to invest capital, the result of investing the capital owner is expected to get a certain amount of profit. Investment interest is a feeling with a high tendency and desire for investment activities to obtain future profits. Investment is the exchange of money into other forms of wealth such as stocks, immovable property, or assets that are expected to be owned within a certain period of time to generate income (Hachisen, cited by Maharani, and Saputra, 2021, p. 24).

#### E. Hypothesis Development

##### 1. Effect of Investment Knowledge on Investment Interest

Investment knowledge is information that can be obtained through learning about the use of funds to obtain future profits. Investment knowledge owned by individuals can control and manage finances and be wiser in allocating finances. This is because investors need investment knowledge in deciding something related to finance before investing. Some previous knowledge proves that investment knowledge affects investment knowledge. In Abidah and Suryandani's research (2024) investment knowledge has a positive influence on interest in investing, these results are in line with the results of Firdaus and Ifrochah's research (2022). In the behavior control factor in theory planned behavior, it is perceived that individuals believe in their ability to control their behavior. This factor is in line with the research that investment knowledge affects investment interest. For this reason, researchers form a hypothesis, namely:

H1: Investment knowledge affects investment interest.

##### 2. The Influence of Social Environment on Investment Interest

The social environment is an environment where social interactions occur that allow the exchange of individual information with family, neighbors, friends, and even people who were not previously recognized. Kumala and Venusita (2023) in their research state that the social environment has a positive effect on investment interest. This is in line with the theory of planned behavior on the subjective norm factor where an individual will do something if there is social pressure. For this reason, researchers form a hypothesis, namely:

H2: Social environment affects investment interest.

#### Research Framework

The following is a description of the framework in this study.

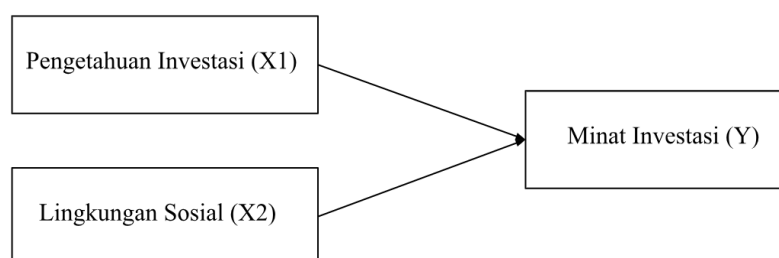


Figure 1 Research framework

### III. RESEARCH METHODOLOGY

This research is a study with quantitative data collection techniques because this study collects data using a survey method in the form of distributing questionnaires. The population used in this study is undergraduate students of the Faculty of Economics and Business in Indonesia. The sample in this study was obtained using purposive sampling technique, which is a technique used to take samples by considering certain criteria. The criteria used in sampling are that respondents are active students at the undergraduate level of the Faculty of Economics and Business in Indonesia and have gained basic investment knowledge through investment courses such as investment management classes, financial management, capital market classes, capital market seminars, and books on investment. The reason for choosing undergraduate students of the Faculty of Economics and Business in Indonesia is because it is assumed that they have gained investment knowledge through these courses.

Determination of the minimum sample size in this study applies the 10 Time Rule of Thumb approach from Hair et. Al (2021) quoted from Sofiyani (2023) which states that the sample size in a study is obtained from 10 times the number of research indicators. Based on the results of the calculations carried out, the sample used in this study was 80 students.

The data sources in this study were obtained from the main data source or primary data. The primary data was obtained using a survey method. The data collection was carried out by distributing questionnaires in the form of google forms to undergraduate students of the Faculty of Economics and Business in Indonesia. The questionnaire in this study consists of respondents' personal data information and closed questions related to investment knowledge, social environment and investment interest. Investment knowledge variables, social environment. and investment interest are measured on a scale of 1-5.

The data analysis method used is descriptive statistical analysis which aims to obtain information on the characteristics of respondents and research variables. The data that has been obtained will be tested for validity and reliability. In addition, this study uses a classic assumption test, namely normality test, multicollinearity test, and heteroscedasticity test. The research hypothesis was tested using multiple linear regression analysis method, coefficient of determination test and statistical test or t test.

### IV. RESULTS AND DISCUSSION

#### A. *Research Results*

##### 1. Descriptive Analysis

The data obtained through the distribution of questionnaires were 136 samples, but 20 samples were found that did not meet the criteria needed in the study. So that the data to be analyzed and discussed in this study are 116 samples. Descriptive analysis in this study is divided into two, namely analysis of respondent characteristics and analysis of variable dimensions.

##### a. Analysis of Gender Characteristics of Respondents

The first respondent characteristic is the gender of the respondent. The gender characteristics of respondents obtained from 116 respondents were 23.28% or 27 respondents were male and 76.72% or 89 respondents were female. Respondents

in this study were dominated by women with a difference of 52.99% or 62 more people than men.

b. Analysis of Respondent's Major Characteristics

The second respondent characteristic is the respondent's major. This research was conducted on students of the Faculty of Economics and Business, therefore the criteria for respondents' majors were categorized into Accounting, Management, Economics, and other majors that were still within the scope of the Faculty of Economics and Business.

Based on the data that has been obtained, the respondents of this study were dominated by accounting majors as many as 56.03% or 65 people. The second group that dominates is the Management Department as many as 33.62% or 39 people. Then the Department of Economics as many as 9.48% or 11 people and 0.86% or 1 person from other majors.

c. Analysis of Characteristics of Income per Month Gender of Respondents

The last respondent characteristic is the accumulated income per month of the respondent. Income categories in this study are grouped into four groups. Based on the data obtained, 49.14% or 57 respondents earn less than Rp.1,000,000 per month, 28.45% or 33 respondents have an income of Rp.1,000,001 to Rp.2,500,000 per month, 12.07% or 14 respondents earn Rp.2,500,001 to Rp.4,000,000 per month, and 10.34% or 12 respondents have a monthly income of more than Rp.4,000,000 per month. Based on this data, it can be obtained information that the majority of respondents have a monthly income of less than Rp.1,000,000, while income of more than Rp.4,000,000 has the least number of respondents.

d. Descriptive Analysis of Investment Knowledge Variables

The overall construct average on the investment knowledge variable is valued at 4.083 from the maximum scale which is at 5. All instruments on the investment knowledge variable have an average that is in the high category, so it can be interpreted that respondents' investment knowledge has high or good investment knowledge.

Table 1 Descriptive Analysis of Investment Knowledge Variables

X	Mean	Std. Dev	Overall Mean
1.1	4,03	0,828	4,083
1.2	4,03	0,859	
1.3	4,21	0,716	
1.4	4,24	0,861	
1.5	4,07	0,788	
1.6	3,95	0,922	
1.7	4,06	0,749	
1.8	4,41	0,672	
1.9	3,83	0,944	
1.10	4,02	0,813	

e. Descriptive Analysis of Social Environment Variables

The social environment variable has an overall construct average value of 3.857 from a maximum scale of 5. All instruments on the social environment variable have an average that is in the high category, so it can be interpreted that the respondent's social environment provides high or good learning and information.

Table 2 Descriptive Analysis of Social Environment Variables

X	Mean	Std. Dev	Overall Mean
2.1	3,34	1,188	3,857
2.2	4,04	0,751	
2.3	4,22	0,683	
2.4	4,10	0,879	
2.5	3,58	1,231	

f. Descriptive Analysis of Investment Interest Variables

The overall construct average on the investment interest variable is 4.109 from the maximum scale of 5. All instruments on the investment interest variable have an average that is in the high category, so it can be interpreted that respondents have a high or good investment interest.

Table 3 Descriptive Analysis of Investment Interest Variables

Y	Mean	Std. Dev	Overall Mean
1	4,29	0,746	4,109
2	4,03	0,785	
3	3,85	1,049	
4	4,05	0,811	
5	4,32	0,680	

2. Validity and Reliability Test

a. Social Knowledge Validity Test

Based on testing with the Pearson correlation method, 10 question instruments on the investment knowledge variable have a calculated r value which is greater than the r table, namely 0.1824. Then the items on the investment knowledge variable can be declared valid.

Table 4 Validity Test of Social Knowledge Variables

X	Pearson Correlation	R Table	N
1.1	.586**	0,1824	116
1.2	.567**	0,1824	116
1.3	.664**	0,1824	116
1.4	.610**	0,1824	116
1.5	.655**	0,1824	116
1.6	.595**	0,1824	116
1.7	.658**	0,1824	116

1.8	.744**	0,1824	116
1.9	.550**	0,1824	116
1.10	.628**	0,1824	116

b. Social Environment Validity Test

Validity testing using the Pearson correlation method on 5 question instruments for social environment variables obtained the value of r count which is greater than r table, namely 0.1824. So the items on the social environment variable can be declared valid.

Table 5 Validity Test of Social Environment Variables

X	Pearson Correlation	R Table	N
2.1	.747**	0,1824	116
2.2	.797**	0,1824	116
2.3	.576**	0,1824	116
2.4	.731**	0,1824	116
2.5	.840**	0,1824	116

c. Validity Test of Investment Interest

Based on testing with the Pearson correlation method, 5 question instruments on the investment interest variable have a calculated r value which is greater than the r table, namely 0.1824. Then the items on the investment interest variable can be declared valid.

Table 6 Validity Test of Investment Interest Variable

Y	Pearson Correlation	R Table	N
1	.770**	0,1824	116
2	.836**	0,1824	116
3	.819**	0,1824	116
4	.804**	0,1824	116
5	.767**	0,1824	116

d. Reliability Test

In the investment knowledge variable, the resulting Cronbach's Alpha value is 0.82 where the value is greater than the alpha value of 0.7. Therefore, the investment knowledge variable can be declared reliable. The Cronbach's Alpha value generated by the social environment variable is 0.78 where the value is greater than the alpha value of 0.7. Therefore, the social environment can be declared reliable. The investment interest variable produces a Cronbach's Alpha value of 0.82 where this value is greater than the alpha value of 0.7. Therefore, the social environment can be declared reliable.



Table 7 Reliability Test

	Cronbach's Alpha	N of Items
Investment Knowledge	0,820	10
Social Environment	0,782	5
Investment Interest	0,852	5

3. Classical Assumption Test
  - a. Normality Test

Table 8 Normality Test

	Unstandardized Residual
N	116
Test Statistic	0,079
Asymp. Sig. (2-tailed)	0,075

Using the one-sample Kolmogorov-Smirnov test method, the value of the Asymp sig 2-tailed significance is 0.075 which is greater than 0.05, so the residual value obtained can be declared normally distributed.

- b. Multicollinearity Test

Table 9 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Investment Knowledge	0,639	1,566
	Social Environment	0,639	1,566

The Variance Inflation Factor (VIF) in the multicollinearity test is less than 10, namely 1.566 and the tolerance ( $\alpha$ ) of the two independent variables is greater than 0.10, namely 0.639. then it can be considered that there is no multicollinearity between the independent variables.

- c. Heteroscedasticity Test

Table 10 Heteroscedasticity Test

	X1	X2	Unstandardized Residual
Sig. (2-tailed)	0,742	0,311	
N	116	116	116

The heteroscedasticity test was carried out using the Spearman's Rho method. The output results of the significance value of the individual variables on the residual value are more than 0.05, namely 0.74 and 0.31. So that in this study it can be stated that heteroscedasticity does not occur.

4. Multiple Linear Regression Test

Table 11 Multiple Linear Regression Test

Model	Unstandardized Coeff.	
	B	Std. Error

1	(Constant)	16,613	4,053
	X1	0,321	0,091
	X2	0,350	0,086

Based on the table above, the multiple linear regression equation is obtained as follows:

$$Y = 16.613 + 0.321x_1 + 0.350x_2 + e$$

The equation results that have been obtained can be interpreted as follows.

= The constant value has a positive value of 16.631, if investment knowledge and social environment have a value of zero, then investment interest increases by 16.631.

x<sub>1</sub> = Investment Knowledge

x<sub>2</sub> = Social Environment

b<sub>1</sub> = The regression coefficient of investment knowledge has a positive value of 0.321 stating that if investment knowledge increases by one unit with a fixed value social environment, investment interest will increase by 0.321 units.

b<sub>2</sub> = The regression coefficient of the social environment has a positive value of 0.350, stating that if the social environment increases by one unit with investment knowledge at a fixed value, investment interest will increase by 0.350 units.

e = Standard error

#### 5. Determinant Coefficient Test (R<sup>2</sup>)

Table 12 Determinant Coefficient Test

Model	R	R Square	Adjusted R Square
1	.624a	0,390	0,379

The result obtained for Adjusted R Square is 0.379. This can state that Investment Knowledge (X<sub>1</sub>) and Social Environment (X<sub>2</sub>) affect Investment Interest (Y) by 37.9% and as much as 62.1% is influenced by other variables.

#### 6. Statistical Test (t Test)

Table 13 Statistical Test

	Model	t	Sig.
1	(Constant)	4,099	0,000
	Investment Knowledge	3,534	0,001
	Social Environment	4,048	0,000

The results obtained from the t test on the investment knowledge variable have a significance value of 0.001, this value has a value lower than 0.05 so that H<sub>0</sub> is rejected and H<sub>1</sub> is accepted. The calculated t value obtained of 3.534 is greater than the t table of 1.981, it can be stated that investment knowledge has a significant effect on investment interest.

The t test results on the social environment variable have a significance value of 0.000, this value has a value lower than 0.05 so that H<sub>0</sub> is rejected and H<sub>2</sub> is accepted. The

calculated t value obtained of 4.048 is greater than the t table which is 1.981, it can be stated that the social environment has a significant effect on investment interest.

## B. Research Analysis

### 1. Effect of Investment Knowledge (X1) on Investment Interest (Y)

Based on the tests carried out, the results of this study indicate that there is a significant influence between investment knowledge on the investment interest of undergraduate students of the Faculty of Economics and Business. This can be seen through the results of research using the t test which shows the t value of 3.534.

The behavioral control factor in the theory of planned behavior perceives that individuals' beliefs in their abilities can control their behavior. This factor is in line with the results of the study where investment knowledge owned by individuals can affect their interest in investing. In this study, this factor is stated with the research because the investment knowledge possessed by students can measure the extent to which students are interested in investing and making investment decisions and managing risks that may arise in the future.

The results of this study are in line with previous research conducted by Firdaus and Ifrochah (2022) and Abidah and Suryandani's research (2024) which also concluded that investment knowledge affects investment interest. This shows the importance of increasing investment knowledge to increase interest and participation in investing.

### 2. Effect of Social Environment (X1) on Investment Interest (Y)

The results of this study indicate that there is a significant influence between the social environment on the investment interest of undergraduate students of the Faculty of Economics and Business. This can be seen through the results of research using the t test, the t test conducted shows the t value of 4.048.

Based on theory planned behavior on the subjective norm factor where this factor perceives that an individual will do something if there is social pressure. Factors can be stated in line with the results of research where the social environment has an influence on individual investment interest. Subjective norm factors can influence individual decisions to invest. Students will tend to follow what their social environment does. Social pressure on social norm factors can take the form of direct advice from people closest to them, influence through daily conversations, or from investment information on the internet.

The results of this study are in line with previous research conducted by Kumala and Venusita (2023) which in their research also stated that the social environment has a positive effect on investment interest. Thus, the social environment has an influence on students because students will feel supported by their environment to invest.

## V. CONCLUSIONS

This study was conducted with the aim of proving that investment knowledge and social environment have an influence on the interest of undergraduate students of the Faculty of Economics and Business in investing. The test results in this study can conclude that the investment knowledge variable has a significant effect on the investment interest of undergraduate students of the Faculty of Economics and Business and the social environment

variable has a significant effect on the investment interest of undergraduate students of the Faculty of Economics and Business.

This study has several limitations that need to be considered for further research. First, this research was only conducted on undergraduate students of the Faculty of Economics and Business. In addition, the number of respondents in this study was limited to 136 respondents. Of these, 20 respondents did not meet the research criteria, so there were only 116 respondents whose data were analyzed. The number of respondents can affect the results of the study, because a larger and more diverse sample will be able to provide a more accurate picture.

The variables of investment knowledge and social environment as independent variables in this study are only able to explain 37.9% of the dependent variable of investment interest while as much as 62.1% is influenced by variables outside this research model. This limitation shows that there are other factors that have the potential to influence investment interest that have not been explored in this study.

Based on the limitations experienced in this study, future researchers can expand and select more diverse objects and samples. Future research is advised to obtain more sample data so that it can better represent related research objects. In addition, future research is expected to add other independent variables that have not been explained in this study to get predictions of other factors that can affect investment interest. For example, future research can include variables such as access to financial technology, gender of respondents, or macroeconomic conditions.

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