

# Experimental Study: Financial Literacy and Financial Efficacy of Interest in Investing

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## Abstract

This research was conducted to determine students' level of literacy and financial efficacy on their interest in investing in the capital market using a quantitative method with experimental research. The treatment in this study is the socialization of the capital market with material related to an overview of investment in the Indonesian capital market, explanation of stocks and stock trading mechanisms, explanation of investor identity cards, and explanation of opening a stock account. This research was conducted at universities in Ternate City that already have the Indonesia Stock Exchange Gallery with a sample of students who have passed intermediate financial accounting courses and have learned basic investment knowledge. The contribution of this research is to provide capital market socialization to students so that they have an interest in investing in the capital market by knowing the basics of financial literacy and efficacy. This research design is quantitative research conducted on students in North Maluku with a total sample of 150 respondents. The data were obtained through experimental tests through research questionnaires, separating the control class from the experimental class and providing the capital market socialization treatment to the experimental class. The data analysis method used is the independent sample t-test, with the Mann Whitney test. The results showed that 1). There is no significant difference in the mean score of student financial literacy in the control and experimental classes; 2). There is a significant difference in the average value of Student Financial Efficacy in the control and experimental classes; 3). There is a significant difference in the average value of student interest in investing in the capital market in the control and experimental classes.

**Keywords:** Financial Literacy, Financial Efficacy, Student Interest, Investment, Capital Market Socialization

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## 1. Introduction

Sources of funds needed to support economic development can be obtained through financial institutions in money and capital markets. The capital market in Indonesia has grown quite rapidly in recent years. Aspects that have received the attention of capital market players include the analysis of capital factors which is one of the determining factors in making decisions in the capital market (Sri Handini & Erwin Dyah Astawinetu, 2020). The presence of the capital market has an essential role for investors, both individual investors and business entities. They can channel their excess funds to invest so that entrepreneurs can obtain additional capital funds to expand their business network from investors in the capital market (Silalahi & Ovami, 2020).

KSEI's data shows that the total number of capital market investors as of June 2021 reached 5.59 million people, an increase of 44.24 percent compared to the end of 2020, which was 3.88 million investors. Of that number, 54.8% are millennial investors under 30 years old and still registered as

students. Of that amount, the number of C-Best investors or stock investors reached 2.51 million as of June 2021, an increase of 48 percent compared to December 2020, 1.69 million investors. Then the number of mutual fund investors skyrocketed 55 percent to 4.93 million people, or almost penetrated 5 million investors. Moreover, the number of State Securities Investors increased compared to last year to reach 538,781.

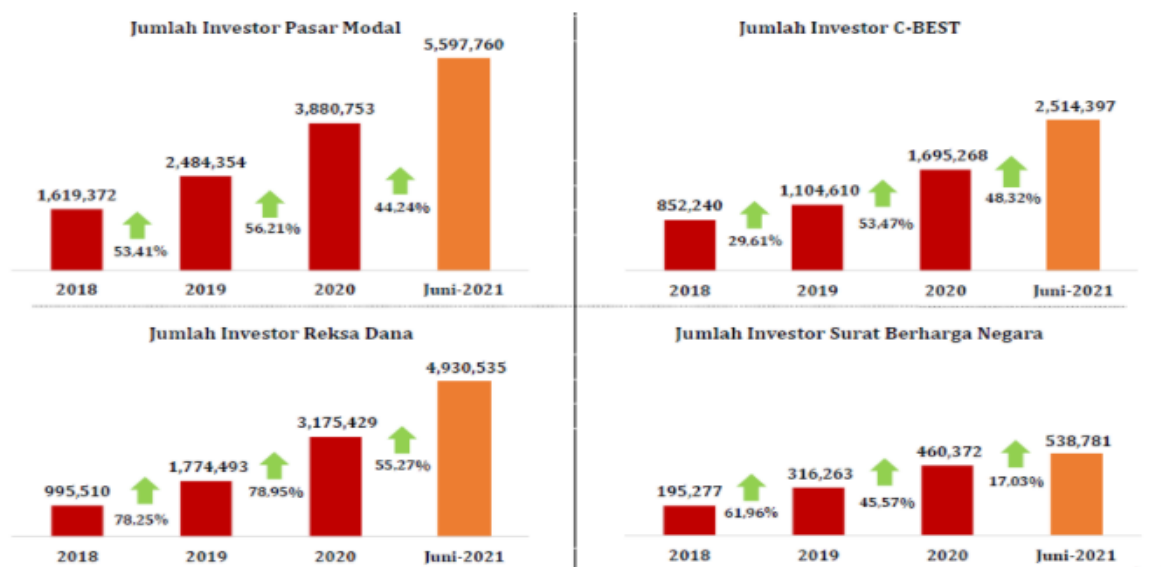


Figure 1. Number of Capital Market Investors in Indonesia as of June 2021

Source : KSEI (2021)

This increase in the number of investors signals whether the younger generation or students really understand the importance of investing or are just joining in. Because being an investor in the world of capital markets is not easy. Of course, it would be easy to become an investor who only has the label of a reliable investor and makes a profit. It takes some basic things, namely an understanding of managing finances properly and wisely or what we usually call financial literacy. Financial literacy is a term that we have just heard, so many people ask what the meaning is. Financial literacy is a series of processes and activities to improve consumers' knowledge, skills, and beliefs so that they are proficient in managing their finances better (Harahap et al., 2021). Financial literacy is the ability to analyze, read, manage, and communicate about individual financial conditions affecting economic welfare (Kartawinata & Mubaraq, 2018). Financial literacy is a buffer to minimize biased investor decisions and help an investor be more rational in making investment decisions. Several factors can affect financial literacy, including the student's Grade Point Average (Arsanti & Riyadi, 2018), family financial management education, and learning in college (Faidah, 2019). Financial literacy significantly affects investors' financial decisions (Safriyani et al., 2020). The third National Financial Literacy Survey conducted by OJK in 2019 showed that the financial literacy index reached 38.03%. This number increased compared to the previous 2016 OJK survey results, namely the financial literacy index of 29.7%. Thus in the last 3 years, there has been an increase in public financial understanding by 8.33%. From the data above, we can conclude that public financial understanding has increased in the last 3 years. It is in line with the 2019 OJK (Financial Services Authority) financial literacy index report.

In addition to knowledge, individuals need a sense of confidence or confidence in their abilities to encourage them to do something in psychology known as self-efficacy (Pangestika & Rusliati, 2019). (Sari et al., 2020) stated that many students already have financial knowledge about investing in the capital market and have tried to invest, but few have failed. It happens because they do not have specific financial goals and do not have the confidence or confidence to practice the knowledge gained about the

real capital market. Nandar et al., (2018) states that financial efficacy is one of the triggers for someone to manage finances properly and improve the way their money is collected. Investors who have a high financial efficacy will tend to be more precise in making investment decisions according to their abilities and needs. According to (Pisano & Shih, (2012) explains that someone who has the desire to try investing must have positive beliefs to be able to make and make the right investment decisions to get prosperity in the future. Financial efficacy influences decisions taken in the financial management of adolescents (Danes & Haberman, 2008). (Farrell et al., 2016; Topa et al., 2018; Amagir et al., 2018) suggest that financial efficacy is a positive belief in the ability to succeed in managing finances.

Interest is also an important factor for investors to decide to invest with knowledge capital and financial efficacy. Merawati & Putra, (2015) revealed that investment interest is the desire to find out about the type of investment, willing to take the time to learn more about investment by attending training and seminars on investment and trying to invest. Tandio & Widanaputra, (2016) stated that investment interest is influenced by capital market training and returns, while perceptions of risk, gender, and technological progress do not significantly affect.



Figure 2. Distribution of Domestic Investors in Indonesia as of March 2020

Source : KSEI (2021)

From Figure 2, it can be seen that there is a massive difference between Java and non-Java regions. It can be influenced by the lack of interest of the general public, especially students in North Maluku, to invest in the capital market. The initial data that the researcher obtained from the Indonesia Stock Exchange office in the Maluku and North Maluku regions strengthens the above phenomenon where the number of student investors in North Maluku as of September 2019 was 506 people, an increase of 39% from the previous year, which was 363 people and an increase of 131% or 157 people in 2017. 2017. Although there was a significant increase if people look at the Ministry of Research, Technology and Higher Education data regarding the number of students in North Maluku as of 2018 as many as 41,176. Meanwhile, data on investors in Maluku and Papua who invested in the capital market until March 2020 was only 1.26%, and based on a preliminary survey, researchers found that students who invested were only students from campuses that already had stock exchange galleries such as Khairun University, State Islamic Institute of Religion. and North Maluku Muhammadiyah University. Low student investment interest can be caused by a lack of knowledge about investing in the capital market. In this era, investment knowledge is fundamental to avoid the risk of loss caused by ignorance and maintain good financial conditions in the future. Someone who has financial knowledge accompanied by confidence in

their ability to manage finances can understand what they will face, such as getting a profit or facing the risk of loss. Therefore, researchers feel it is essential to test financial literacy, financial efficacy, and interest in investing in the capital market for students in Ternate City. This research refers to Pangestika & Rusliati, (2019) research, but what distinguishes and is also a novelty in this research is that the researcher uses the experimental method and is the first research conducted with an experimental approach.

Planned Behavior Theory Is a theory that influences what a person will do, in other words, an appropriate and observant style. In this theory, there is a picture that beliefs are mingled with the characteristics, quality, and knowledge of information that will take the form of intentions projected into behavior (Wellman et al., 2011). The intention is the foundation before acting and making decisions, which can also motivate to do something (Bagozzi, 2007). Ajzen and Fishbein proposed the theory of planning behavior in 1980, which is a development of the theory of reasoned action. This theory explains that behavior is a description of the existence of information and beliefs that are more dominant about behavior. So in planning behavior, it can be interpreted that a person's behavior is not only influenced by himself but can also be influenced by external factors such as understanding financial literacy on business continuity (Ajzen, 1998). With the planned behavior theory, it can be seen that there is planning before doing something. It is in line with investment interest based on the knowledge that can be learned by studying financial literacy, which then becomes the intention to study it as a foothold in behavior so that interest in investing arises. From this theory, investment interest is directly proportional to financial literacy and financial behavior knowledge. This theory is derived from the Theory of Reason Action, where there is a perception as a behavior controller in this theory. The attitude can be projected as an assessment that can be positive or negative in the individual (Ajzen, 1998). Intentions or beliefs will affect behavior before acting, which can determine positive or negative risk (Chan & Lau, 1998).

The theory of Reasoned Action put forward (Ajzen, 1998) states that a person's behavior is determined by an intention which is a function of behavior towards subjective norm behavior. This intention can predict a person's behavior very well and is a cognitive representation of a person's readiness to behave in making investment decisions in the capital market. (Wijyaningtyas, 2016) states that a capital market is a place for investors to invest to gain profits with the risk borne and fresh funds for companies to improve performance. In attitude theory, namely the Theory of Reasoned Action, developed, there is a driving force to act because there is a specific desire to behave (Zarzuela & Antón, 2015). Intention to conduct in investment interest indicates that a person is likely to take actions that can achieve the desire to invest, such as attending training and seminars on investment, accepting investment offers well, and finally, investing.

Financial literacy is an education needed to help vulnerable people manage finances to reduce poverty (Jacob et al., 2000). Until now, only a few people know how financial literacy impacts when diversifying investments and how financial literacy can explain problems related to investor behavior (Abreu & Mendes, 2010). Nidar & Bestari, (2012) explained that if the public understands financial management well, the national economy will be stable, and there will be no global financial crisis. Lack of knowledge about finance will make it difficult for someone to invest in the capital market. Several indicators were used in previous research: Mandell & Klein (2007) examined a person's level of financial literacy using 4 indicators, namely: a) income, b) money management, c) spending & credit, d) saving & investing. According to (Widayati, 2012) several indicators included in financial literacy are a) general knowledge, b) saving & borrowing, c) insurance and d) investment. Meanwhile, Yuniningsih & Santoso (2020) stated that it significantly affected interest in investing in financial assets. Financial efficacy is a positive belief in managing money (Brandon & Smith, 2009). Sina (2013) states that financial efficacy can improve financial management so that financial satisfaction can be felt. Danes & Haberman (2007) stated that financial efficacy influences decisions taken in the financial management of adolescents.

Investment interest is an intense desire or desire in someone to learn everything related to investment to the stage of practicing it (Listyani et al., 2019). (Supir et al., 2019) stated that student investment interest is simultaneously influenced by the benefits of investment, minimal investment capital, motivation, return, and education, although partially return and education have no significant effect. Meanwhile, according to (Malik, 2017), the factors that positively and significantly affect investment interest are risk, income, and motivation.

The experimental procedure to be carried out can be explained through the research flow as follows:

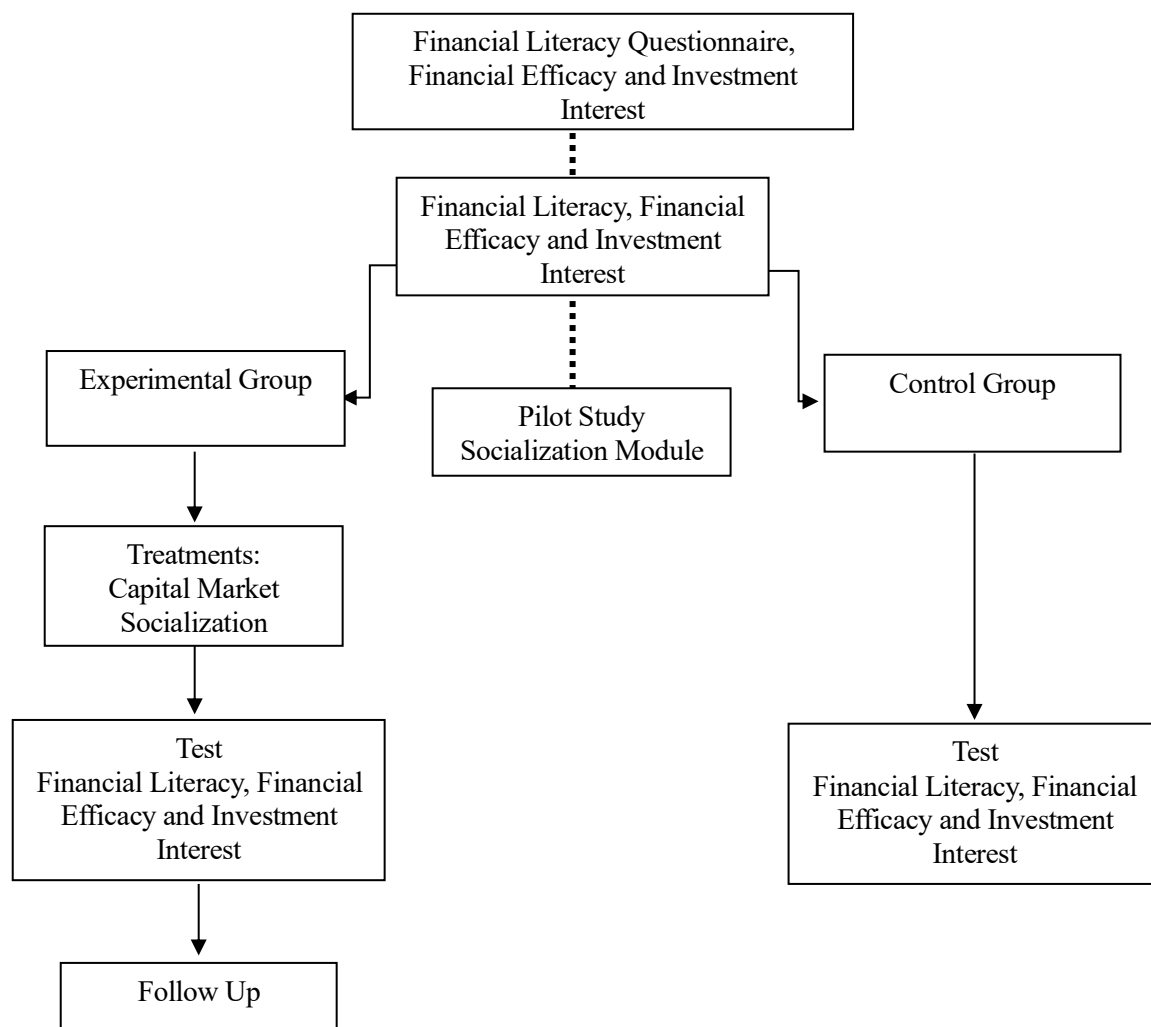


Figure 3. Research Flow

Based on the arguments and theories stated above, the following hypotheses can be formulated:

- H1:** There is a difference in financial literacy between control class and experimental class students.
- H2:** There is difference in financial efficacy between control class and experimental class students.
- H3:** There is a significant difference between students' interest in investing in the capital market between the control class and the experimental class.

## 2. Research Design and Method

This study uses a quantitative method approach with experimental research, namely research carried out by manipulating, which aims to determine the effect of manipulation on observed behavior.

Manipulation carried out can be in the form of specific situations given to individuals or groups whose effects are then seen. This experiment was conducted to determine the effect of a treatment given intentionally by the researcher. Experimental research is predictive, that is, predicting the consequences of manipulating the dependent variable (Latipun, 2011: 6). The research location was carried out on a campus with an Indonesian stock exchange gallery in Ternate, North Maluku. The sample in this experimental study was 150 samples consisting of 75 respondents in the control class and 75 respondents in the experimental class, which were selected by purposive sampling technique with the following criteria: 1). Active students who have passed intermediate financial accounting courses. The reason is that the first time students get information about the capital market is when they study the course; 2). Never participated in capital market socialization before. Collecting samples in this study is through screening results and separating them into experimental groups and control groups based on random assignment, which means that each subject has the same opportunity to be placed in each treatment condition and their willingness to participate in a series of studies. Thus, it is expected to obtain two groups of relatively homogeneous subjects in terms of financial literacy and efficacy on investment interest. The data collection technique was carried out using a different independent sample t-test after testing the data's validity, reliability, and normality.

### 3. Results and Discussion

#### *Result Analysis*

Collecting data in this study using a questionnaire technique. Therefore, two essential requirements must be met in a questionnaire, namely validity and reliability, so that the data can be used for further analysis. Testing the validity of each item using item analysis correlates the score of each item or factor with the total score, which is the sum of each item's score. The minimum requirement to meet validity is if the correlation between the items and the total score is positive, and the magnitude is 0.30 (Sugiyono, 2018: 89). The results of testing the validity of the questionnaire using SPSS 27.0 are as follows.

**Table 1. Validity Test Result**

Variable	Statement Items	Correlation Coefficient Value	Info
Financial Literacy	LK1	0,307	Valid
	LK2	0,355	Valid
	LK3	0,409	Valid
	LK4	0,362	Valid
	LK5	0,464	Valid
	LK6	0,344	Valid
	LK7	0,437	Valid
	LK8	0,323	Valid
	LK9	0,303	Valid
	LK10	0,392	Valid
	LK11	0,381	Valid
	LK12	0,322	Valid
	LK13	0,424	Valid
	LK14	0,425	Valid
	LK15	0,601	Valid
	LK16	0,466	Valid
	LK17	0,434	Valid
	LK18	0,472	Valid
	LK19	0,366	Valid
	LK20	0,432	Valid
	LK21	0,395	Valid

	LK22	0,307	Valid
	LK23	0,497	Valid
Financial Efficacy	EK1	0,549	Valid
	EK2	0,327	Valid
	EK3	0,603	Valid
	EK4	0,637	Valid
	EK5	0,500	Valid
	EK6	0,544	Valid
Investment Interest	MI1	0,854	Valid
	MI2	0,395	Valid
	MI3	0,509	Valid
	MI4	0,791	Valid
	MI5	0,844	Valid

Source: primary data processed, researcher 2021

Based on Table 1, it can be seen that the instruments in each variable of financial literacy, financial efficacy, and investment interest are valid and can be used to research because the value of each instrument is above the significant value on the correlation coefficient value, namely, above 0.30 and has a significance value below 0.05 (Sugiyono, 2018). Furthermore, the reliability test was conducted by comparing the coefficient of variance (alpha) with the r table. The item or variable is reliable if the coefficient value (alpha) is more significant than the r table (0.60). Meanwhile, if the coefficient value (alpha) is smaller than the r table (0.60), then the item or variable is not reliable, which is described in the following table:

**Table 2. Instrument Reliability Test Results**

No	Variable	Cronbach Alpha	r-alpha Table	Info
1	Financial Literacy	0,700	0.60	Reliable
2	Financial Efficacy	0,685	0.60	Reliable
3	Investment Interest	0,778	0.60	Reliable

Based on the results of the instrument reliability test in table 2, it can be concluded that all of the above instruments are reliable because the Cronbach Alpha value of each instrument is more significant than the r table (0.60) so that it can be used to carry out research or test research hypotheses. Before testing the hypothesis, a normality test was first carried out. The Independent Sample t-test was intended to assess the distribution of data in a group of data or variables whether the distribution of the data was normally distributed. The results of testing the normality of the data before the Independent Sample t-test is carried out are as follows:

**Table 3. Data Normality Test Results**

Variable	Class	Kolmogorov-Smirnova			Shapiro-Wilk	
		Statistic	df	Sig.	Statistic	df
Financial Literacy	Experiment	0,118	75	0,012	0,887	75
	Control	0,064	75	0,200*	0,978	75
Financial Efficacy	Experiment	0,104	75	0,042	0,974	75
	Control	0,108	75	0,029	0,962	75
Investment Interest	Experiment	0,075	75	0,200*	0,969	75
	Control	0,118	75	0,011	0,960	75

Source: primary data processed, researcher 2021

Based on the table 3, it appears that the significance value of the control class on the financial literacy variable, the second class on the financial efficacy variable, and the experimental class on the investment interest variable is less than the 0.05 significance level, so it can be said that the data is not normally distributed. Data that are not generally distributed in the independent sample t-test are required to perform non-parametric testing with the Mann Whitney test, which is a non-parametric test used to determine the difference in the average of 2 independent groups if the dependent variable data scale is ordinal or interval/ratio but not distributed normally.

Based on the 4 definition, the Mann Whitney U test was conducted on 2 different groups in this study: the control class and the experimental class. The results of hypothesis testing with the Mann Whitney U test appear as follows:

**Table 4. Hypothesis Testing with Mann Whitney U Test**

Test Statistics			
	Financial Literacy	Financial Efficacy	Investment Interest
Mann-Whitney U	2512,000	1529,000	4,000
Wilcoxon W	5362,000	4379,000	2854,000
Z	-1,129	-4,825	-10,558
Asymp. Sig. (2-tailed)	0,259	0,000	0,000

Source: primary data processed, researcher 2021

Based on the test results in table 4, it appears that the financial literacy variable obtained a U of 2,512 with a significance value of 0.259, which is above the significance level so that it can be concluded that hypothesis 1 which states that there are significant differences in financial literacy of control and experimental class students is rejected. The opposite results are shown in the financial efficacy and investment interest variables where it appears that each variable has a U value of 1,529 and 4 with a significance value of 0.000 respectively, which is below the significance level, so it can be concluded that hypotheses 2 and 3 which state that there are differences The significance of financial literacy and investment interest of control and experimental class students was accepted.

### Discussion

The hypothesis testing results indicate no difference in the average financial literacy of students in both the control class and the experimental class, so hypothesis 1 is rejected. It indicates that the socialization of the capital market does not significantly impact increasing student financial literacy. The respondents in this study were accounting students who were selected with one of the criteria, namely that they have passed investment-related courses to obtain essential knowledge about investment at their respective universities. Each individual has a different level of financial literacy. Differences in literacy levels can show significant differences between individuals with one another. According to research conducted (Widayati, 2012), 3 factors can affect financial literacy, namely: 1) Parents' socioeconomic status, 2) Family financial management education, 3) Learning in universities. Financial literacy can be said to be an obligation not to experience financial mistakes by the theory of planned behavior, where a person's behavior is based on intentions. When students' behavior in managing their finances has good knowledge and abilities, it can show a wise attitude. Financial literacy is critical for several reasons. "First, financially literate consumers can go through difficult financial times because they may have accumulated savings, bought insurance, and diversified their investments. Second, financial literacy is also directly correlated with positive financial behaviors such as timely bill payments, loan installments, savings before they run out, and using credit cards wisely. Research conducted (Danes & Hira, 1987) shows that male students have higher knowledge of insurance and credit, while female students have higher knowledge of overall financial management. This study also found that married students had



higher personal finance knowledge. Meanwhile, Calcagno & Monticone (2015) explain that factors that can influence financial literacy are demographic characteristics in the form of gender, ethnicity, education and cognitive abilities, family background, wealth, and time preferences. From the description above, it can be seen that financial literacy can be influenced by each individual's internal and external factors. One of them is the individual culture of students in Ternate City in learning where students focus more on independent self-concept, that is, all individuals focus on the person, and on internal traits such as individual abilities, intelligence, personality traits, goals, and personal tendencies to express it in the community. in public (Sholehah et al., 2018). Fietroh & Andriani, (2021) in their research states the same thing, which concludes that financial literacy is a factor that influences one's investment decision making. The same thing was also expressed by (Upadana & Herawati, 2020) finding that financial literacy influences a person's interest in investing. (Putri & Hamidi, 2019), Financial literacy has a positive effect on student investment decisions. It is evidenced by a significance value of 0.001, smaller than 0.05. So it can be concluded that the higher the financial literacy of students, the better their investment decisions.

The test results show a difference in the average financial efficacy of the control and experimental classes so that it can be concluded that the proposed hypothesis 2 is accepted. Financial efficacy is a positive belief in succeeding in managing money (Brandon & Smith, 2009). Financial efficacy can improve financial management so that financial satisfaction can be felt. Financial self-efficacy is one of the factors that can affect financial decisions. Self-efficacy is an attitude that is in oneself and is inherent. Of course, one person with another will have differences. Participating in the socialization of the capital market will give students more confidence that they can improve the way of financial management so that financial satisfaction in the future can be felt. By the theory of planned behavior, a person's behavior is based on intentions. When students' behavior in managing their finances has good knowledge and abilities, it can show a wise attitude. Perceived financial efficacy is defined as an individual's perception of the ease or complexity of performing specific behaviors that reflect past experiences (Ajzen, 1998). The theory of planned behavior states that a person's attitude determines a person's intentions in carrying out an activity. Meanwhile, to determine the intention or desire to invest, a person needs to have self-efficacy in finance or commonly referred to as financial efficacy. Suppose an individual has financial knowledge accompanied by confidence in his or her ability to manage finances. In that case, that person will understand what he or she will face, such as estimating profit or facing the risk of loss that he or she can experience (Chan & Lau, 1998). Danes & Haberman (2007) stated that financial efficacy influences decisions taken in the financial management of adolescents. Likewise (Farrell et al., 2016) states that financial efficacy can influence the selection of women's investment assets. The concept of financial efficacy is based on the concept of self-efficacy. It focuses on a person's belief in success in managing and managing his finances because one's belief in success will affect his attitude. Individuals may believe that a particular behavior produces certain consequences, but if the individual has significant doubts about his abilities, information about the consequences will affect his behavior. It is also why self-efficacy is a better predictor of behavior than outcome expectancy. The individual's belief that the individual can complete the task well will determine the behavior or action that the individual takes, how much effort is made and how much resilience the behavior is to achieve the ultimate goal. The study results (Pangestika & Rusliati, 2019) found that financial efficacy had a significant positive effect on student interest in investing in the capital market by 5.4%. Financial efficacy has a lower effect than financial literacy because financial efficacy will increase if the required knowledge is adequate. It shows that an individual's belief is driven by sufficient knowledge to feel confident in their abilities. Supporting the research results (Wahyuningtyas et al., 2022) shows that financial efficacy has a positive effect on investment interest. So that individuals who already have good financial efficacy should be more interested in investing in the capital market because they have been able to overcome all doubts that arise when trying to invest.

The results showed a significant difference between the control class and the experimental class so that the proposed 3rd hypothesis was accepted. It means that the socialization of the capital market in the experimental class can increase student interest in investing in the capital market. Interest in investing in shares is a feeling of being interested in investment activities in the capital market and feeling happy to do it continuously. The feeling of interest is not due to coercion but because of a high desire and sense of interest to achieve the goal, which is to get a return in the Capital Market. Interest in stock investment is a focus on stock investment activities because of a sense of pleasure and accompanied by a desire to learn, know and prove further about stock investment. Interest in stock investment arises because of knowledge and information about stocks and the capital market, which continues to participate directly in seeking experience. Finally, a desire to pay attention to the experience obtained arises. Planned Behavior Theory is the foundation of this research. With planned behavior theory, it can be seen that there is planning before doing something. It is in line with investment interest based on the knowledge that can be learned by studying financial literacy, which then becomes the intention to study it as a foothold in behavior so that interest in investing arises (Ajzen, 1998). In the attitude theory, namely the Theory of Reasoned Action, which is developed, there is an impetus to act because there is a specific desire to behave. Intention to behave in investment interest shows that it is more likely that someone will take actions that can achieve the desire to invest, such as attending training and seminars on investment, accepting investment offers, and finally investing (Zarzuela & Antón, 2015). The results of this study are by the statement (Lambert et al., 2007) which states that investment interest is influenced by 1). Neutral Information is information that comes from outside, which provides additional information so that the information held by investors becomes more comprehensive. Students who frequently attend seminars and training related to the capital market have much neutral information that encourages their interest in investing; 2). Self Image/Firm Image Coincidence is information related to company image. Investors who have been trained to read the company's financial statements have a better understanding of its image and its impact on the company's stock price; 3). Social Relevance involves information on the position of the company's shares on the stock exchange, the company's responsibility to the surrounding environment, and the company's operational areas, nationally or internationally; 4). Professional Recommendations are opinions, suggestions, or recommendations from parties, professionals, or experts in the investment field. Nandar et al., (2018) states that a person's interest depends on the size of the motivation they have in them to move to realize that interest. Even though initially the students said they were interested in investing, their enthusiasm could be reduced in the middle of the journey because of the many obstacles they faced.

#### 4. Conclusions

Based on the results of the data analysis described in the previous chapter, it can be concluded that there is no significant difference in the average value of student financial literacy between the control class and the experimental class. There is a substantial difference in the average student financial efficacy score between the control and experimental classes. There is a significant difference in the average interest in investing between the control class and the experimental class conducted on students in Ternate City. The limitations of this study include, in this study, the data collection technique used a questionnaire/questionnaire method where the assumption used is that the respondent will answer by the actual conditions. However, the respondent's answer with natural conditions is still difficult to control. In addition, the sample in this study was limited to a limited number of students. Therefore, the researcher proposes several suggestions for further research, which should test a sample of students who have become investors in the capital market and who have not become investors in the capital market. In addition, adding other independent variables to predict its effect on student interest in investing in stocks.

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