



## Analysis of Investment Attitudes, Subjective Norms and Money Knowledge on Investment Interest in the Capital Market

Agita Ermadina Tarigan<sup>1</sup>, Sella Angelina<sup>2</sup>, Daning Indah Lestari<sup>3</sup>, Devi Maya Sari<sup>4</sup>,  
Quddusi Shara Ayuni<sup>5</sup>, Nurhabibah Harahap<sup>6</sup>, Riska Franita<sup>7</sup>

Accounting Study Programme, Faculty of Social Science, Panca Budi Pembangunan University, Medan,  
North Sumatra, Indonesia<sup>1234567</sup>

[agitamadina1124@gmail.com](mailto:agitamadina1124@gmail.com)

Submission: 16 Agustus 2024

Accepted: 3 September 2024

Published: 20 September 2024

### Abstract

*The aim of this research is to determine the influence of the nature of investment, subjective norms and financial knowledge partially and simultaneously on investment interest in the capital market among students at the Panca Budi Development University, Medan. The research method used is quantitative. In this research, the data analysis technique used is hypothesis testing using SPSS 25 software. The results of partial hypothesis testing, the nature of investment has a significant positive effect on investment interest in the capital market of Panca Budi Medan Development University students. In particular, subjective norms have a significant positive effect on investment interest in the capital market of Panca Budi Medan Development University students. In particular, financial knowledge has a significant positive effect on investment interest in the capital market of Panca Budi Medan Development University students. Simultaneously, the nature of investment, subjective norms and financial knowledge have a significant positive effect on investment interest in the capital market of Panca Budi Medan Development University students.*

**Keywords:** Nature of Investment, Subjective Norms, Financial Knowledge, Investment Interest

This is an open access article distributed under CC BY-SA 4.0 Attribution License, provided the original work is properly cited. ©2024 by Agita Ermadina Tangan, Sella Angelina, Daning Indah Lestari, Devi Maya Sari, Quddusi Shara Ayuni, Nurhabibah Harahap, Riska Franita

## INTRODUCTION

In the era of globalization, rapid advancements in economics and communication technology have significantly impacted various aspects of life, including business and investment activities. One of the primary outcomes of these developments is the accessibility and convenience they offer for investment opportunities, particularly in capital markets. Capital markets play a strategic role in fostering a nation's economic growth by serving as a platform that connects investors (capital owners) with companies requiring capital. Through transactions in the capital market, both individuals and institutions can actively contribute to

### ***Analysis of Investment Attitudes, Subjective Norms and Money Knowledge Investment***

*- Agita Ermadina Tarigan, Sella Angelina, Daning Indah Lestari, Devi Maya Sari, Quddusi Shara Ayuni, Nurhabibah Harahap, Riska Franita*

national economic development (Yulianto, 2023). Investment has become an attractive economic activity for individuals, including students, as a means of future financial planning. A wide range of investment instruments, such as gold, land, savings, stocks, and bonds, offers opportunities for wealth optimization. Among these options, stock investments are notable for their potential high returns, albeit accompanied by inherent risks. Understanding the fundamentals of investing and the associated risks is crucial for prospective investors before they engage in the stock market (Suandi, 2021).

The capital market serves as an economic mechanism that enhances the efficient allocation of financial resources. It also provides financial benefits by offering alternative financing options for companies and profitable investment opportunities for the public. In Indonesia, the capital market is centralized at the Indonesia Stock Exchange (IDX), playing a pivotal role in improving access to capital and accelerating economic growth. By facilitating the trade of long-term securities such as stocks and bonds, the capital market attracts both individual and institutional investors (Suparyanto & Rosad, 2020).

Investments in the capital market come with risks that reflect potential price fluctuations due to market dynamics. These risks include purchasing power risk, business risk, interest rate risk, market risk, and liquidity risk. For instance, purchasing power risk is linked to the effects of inflation on the real value of income, while business risk pertains to a company's declining performance, potentially affecting its ability to pay interest and dividends. Interest rate risk illustrates how security prices are sensitive to changes in interest rates. Market risk reflects the impact of market conditions on stock prices, and liquidity risk concerns the challenges in selling securities without significant value loss (Minuchin in Yulianto, 2023).

Students' interest in capital market investments is influenced by various factors, including investment attitudes, subjective norms, and financial knowledge. Interest, defined as an individual's inclination or attraction toward an activity, serves as an initial indicator of a person's potential to invest. In the context of the capital market, a high level of interest encourages individuals to actively explore information, analyze opportunities, and develop comprehensive investment strategies (Adiningtyas & Hakim, 2022). Investment attitude reflects an individual's positive or negative evaluation of investment activities. It plays a crucial role in shaping investment behavior by determining the extent to which individuals believe that investing in the capital market can yield future benefits. Individuals with a positive attitude toward investment are more likely to proactively make investment decisions and remain optimistic about potential returns (D. Junianto et al., 2020).

Subjective norms refer to the social influences perceived by individuals from their closest environment, such as family, friends, and the community. These norms can impact an individual's decision to invest based on the views or expectations of others. Subjective norms also contribute to shaping the intensity of investment behavior, particularly for students who tend to adhere to prevailing social norms within their environment (Raut et al., 2020).

Financial knowledge is a key determinant of an individual's ability to make rational investment decisions. Adequate financial literacy enables individuals to understand various financial products and services, evaluate risks, and formulate effective investment strategies.

### ***Analysis of Investment Attitudes, Subjective Norms and Money Knowledge Investment***

*- Agita Ermadina Tarigan, Sella Angelina, Daning Indah Lestari, Devi Maya Sari, Quddusi Shara Ayuni, Nurhabibah Harahap, Riska Franita*

In Indonesia, financial literacy remains a significant challenge, underscoring the need for intensified financial education efforts. Comprehensive financial knowledge not only helps individuals achieve financial well-being but also supports informed decision-making in managing investment risks (Kewal, 2020).

Previous studies have shown that investment attitudes, subjective norms, and financial knowledge significantly influence students' interest in capital market investments. For example, research by Suandi (2021) emphasizes the importance of understanding investment fundamentals to reduce risks and enhance students' participation in the capital market. Furthermore, Raut et al. (2020) highlight the role of subjective norms in encouraging individuals to invest, particularly through social support from their immediate surroundings. Based on this background, the following hypotheses are proposed:

1. Investment attitude significantly influences the investment interest of UNPAB students.
2. Subjective norms significantly influence the investment interest of UNPAB students.
3. Financial knowledge significantly influences the investment interest of UNPAB students.
4. Investment attitude, subjective norms, and financial knowledge collectively influence the investment interest of UNPAB students.

This study aims to analyze the effects of investment attitudes, subjective norms, and financial knowledge on the investment interest of Universitas Pembangunan Panca Budi (UNPAB) students. It is expected that the findings of this research will contribute to practical efforts in improving students' financial literacy and encouraging their active participation in the capital market.

## **METHODS**

This research employs a quantitative approach aimed at analyzing the influence of investment attitudes, subjective norms, and financial knowledge on investment interest among students at Universitas Pembangunan Panca Budi (UNPAB). Quantitative methods are particularly suitable for this study as they allow for objective measurement and statistical analysis of variables, providing reliable and generalizable results.

The population for this research comprises all students of UNPAB, with a focus on those enrolled in the accounting program. A purposive sampling method was utilized, selecting 40 participants who were considered representative of the population based on their academic background and potential familiarity with investment concepts. This sampling technique ensures that the data collected is relevant and aligned with the research objectives.

Data analysis was conducted using hypothesis testing facilitated by SPSS 25 software. Statistical methods included descriptive analysis, normality tests, and multiple regression analysis to evaluate the relationship between variables. This approach allows for both partial and simultaneous testing of hypotheses, providing a comprehensive understanding of the factors influencing investment interest among students. Ethical considerations were adhered to throughout the research process, ensuring confidentiality and informed consent from all participants.

## RESULTS OF FINDINGS

### Respondent Characteristics

Research data obtained from the results of questionnaires that have been distributed to research respondents totalling 40 accounting study programme students. The characteristics of respondents including gender and age are described as follows:

#### 1. Gender

**Table 1. Gender characteristics**

Gender	Number of Respondents	%
Male	30	75
Female	10	25
<b>Total</b>	<b>40</b>	<b>100</b>

*Source: Primary Data Processed (2024)*

Based on table 1, it can be seen that the number of male respondents was 30 respondents or 75%, while female respondents were 10 respondents or 25%. Thus it can be concluded that the majority of respondents in this study were male with a percentage of 75%.

#### 2. Age

**Table 2. Age Characteristics**

Age	Number of Respondents	%
20-21	20	50
22-23	10	25
24-25	10	25
<b>Total</b>	<b>40</b>	<b>100</b>

*Source: Primary Data Processed (2024)*

Based on table 2, it shows that respondents aged 20-21 years were 20 or 50%, respondents aged 22-23 years were 10 or 25%, while respondents aged 24-25 years were 10 or 25%. Thus it can be concluded that the majority of respondents in this study were aged 20 to 21 years with a percentage of 50%..

## Data Quality Test

### 1. Validity Test

Variabel	Items Question	Corrected Item Correlation	r-mean
Investment Attitude (X1)	X1.1	0,730	0,3
	X1.2	0,737	
	X1.3	0,892	
Subjective Norms (X2)	X2.1	0,417	0,3
	X2.2	0,594	
	X2.3	0,692	
	X2.4	0,610	
Financial Knowledge (X3)	X3.1	0,506	0,3
	X3.2	0,465	
	X3.3	0,694	
	X3.4	0,469	
Investment Interest (Y)	Y1	0,631	0,3
	Y2	0,588	
	Y3	0,553	

*Source: Primary Data Processed (2024)*

The validity test results in Table 3 show that all calculated values of each variable question item are greater than 0.30 so that the validity test results conclude that all question items used in the questionnaire are valid so that the data obtained are suitable for reliability testing.

### 2. Reliability Test

**Table 4. Reliability Test Results**

Variabel	Cronbach's Alpha	N of Items
Investment Attitude (X1)	0,600	3
Subjective Norms (X2)	0,625	4
Financial Knowledge (X3)	0,794	4
Investment Interest (Y)	0,702	3

*Source: Primary Data Processed (2024)*

Table 4 shows that the Cronbach's Alpha value for the above variables in this study is above 0.60. So it shows that this research questionnaire is reliable so that it can conduct further research.

### Multiple Linear Analysis

**Tabel 5. Multiple Linear Analysis**

		Coefficients <sup>a</sup>	
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	.555	1.819
	Investment Attitude (X1)	.301	.116
	Subjective Norms (X2)	.456	.124
	Financial Knowledge (X3)	.436	.124

a. Dependent Variabel : Investment Interest (Y)

**Source: Primary Data Processed (2024)**

Based on the results of the multiple linear analysis above, it can be concluded that

$$Y = 0.555 + (0.301)X1 + 0.456X2 + 0.436X3$$

The interpretation of the multiple linear regression equation above is as follows:

- If investment attitude, subjective norm, and financial knowledge are in good condition (fixed), then it can be stated that the constant is 0.555. If the constant is between +1 and less than -1, then variables X1, X2, and X3 all contribute to variable Y.
- The value of the investment attitude variable with a value of 0.301. If the value is not equal to 0, it indicates that variable Y has an effect on variable X1.
- Subjective norm variable value with a value of 0.456. If the value is not equal to 0, it indicates that there is a relationship between variables Y and X2.
- The value of the financial knowledge variable with a value of 0.436. If the value is not equal to 0, it indicates that there is a relationship between variables Y and X3.

## Hypothesis Test

### 1. Test t (Partial Test)

**Table 6. Test t (Partial Test)**

Coefficients <sup>a</sup>			
	Model	t	Sig.
1	(Constant)	.305	.762
	Investment Attitude (X1)	2.587	.014
	Subjective Norms (X2)	3.677	.001
	Financial Knowledge (X3)	3.510	.001

a. Dependent Variabel : Investment Interest (Y)

**Source: Primary Data Processed (2024)**

1. The test results for the investment attitude variable show a sig value of 0.014, meaning that there is a positive and significant effect of investment attitudes partially on investment interest.
2. The test results for the subjective norm variable show a sig value of 0.001, meaning that there is a positive and significant effect of subjective norms partially on investment interest.
3. The test results for the financial knowledge variable show a sig value of 0.001, meaning that there is a positive and significant effect of financial knowledge partially on investment interest.

### 2. F Test (Simultaneous Test)

**Tabel 7. F Test (Simultaneous Test)**

ANOVA <sup>a</sup>			
	Model	F	Sig.
1	Regression	16.615	.000 <sup>b</sup>
	Residual		
	Total		

a. Dependent Variabel :Total Y  
 b. Predictors: (Constant),TotalX3, TotalX2, TotalX1

**Source: Primary Data Processed (2024)**

Based on the simultaneous test results in the table above, the sig value is 0.000, meaning that there is a significant effect of investment attitudes, subjective norms and financial knowledge simultaneously on investment interest.

### 3. Determination Coefficient Test

**Tabel 8 Uji Koefisien Determinasi**

Model Summary			
Model	R	R Square	Adjusted R Square
1	.762 <sup>a</sup>	.581	.546

a. Predictors: (Constant), TotalX3, TotalX2, TotalX1

**Source: Primary Data Processed (2024)**

The Adjusted R Square value of 0.581 means that ,2% of employee performance can be obtained and explained by investment attitudes, subjective norms and financial knowledge while the remaining 41.9% can be explained by other factors not discussed in this study.

## DISCUSSION

### **Positive and Significant Effect of Investment Attitude Partially on Investment Interest**

Based on data analysis, it is known that the first hypothesis, namely investment attitude, has a positive and significant effect on investment interest. The positive regression coefficient value indicates a unidirectional effect of investment attitude on investment interest while the sig value is <0.005. This shows that UNPAB students' interest in investing in the capital market is influenced by investment attitudes, the higher a person's investment attitude with a positive assessment, the higher the interest of UNPAB students to invest in the capital market. This research is in accordance with Hapsari's research (2021) entitled *The Theory Of Planned Behavior And Financial Literacy To Analyze Intention In Mutual Fund Product Investment*, which states that investment attitudes have a positive and significant effect on investment interest in the capital market..

### **Positive and Significant Effect of Subjective Norms Partially on Investment Interest**

Based on the results of data analysis, it is known that the second hypothesis, namely subjective norms, has a positive effect on investment interest. The positive regression coefficient value indicates the existence of subjective norms on investment interest, while the sig value is <0.005. This shows that the interest of UNPAB students for someone's subjective norms with a positive assessment will also increase the interest of UNPAB students to invest in the capital market. This research is in accordance with the research of Suryani et al (2022) entitled *Factor Analysis Of Investment Intention: Mille And Gen Z Perspective*, states that subjective norms partially have a positive and significant effect on investment interest in the capital market.

### **Partial Effect of Financial Knowledge on Investment Interest**

Based on the results of data analysis, it is known that the third hypothesis, namely financial knowledge, has a positive effect on investment interest. The regression coefficient value shows the influence of financial knowledge on investment interest, while the sig value <0.05. This result shows that having financial knowledge obtained by a person will be useful

### ***Analysis of Investment Attitudes, Subjective Norms and Money Knowledge Investment***

*- Agita Ermadina Tarigan, Sella Angelina, Daning Indah Lestari, Devi Maya Sari, Quddusi Shara Ayuni, Nurhabibah Harahap, Riska Franita*

for managing his investment, therefore the higher the financial knowledge, the higher the investment interest. This research is in accordance with the research of Upadana & Herawati (2020) entitled The Effect of Financial Literacy and Financial Behavior on Student Investment Decisions, stating that financial knowledge affects investment interest.

### **Positive and Significant Effect of Investment Attitudes, Subjective Norms and Financial Knowledge Simultaneously on Investment Interest**

Based on the results of data analysis, it is known that the fourth hypothesis, namely investment attitudes, subjective norms and financial knowledge, has a positive effect on investment interest. The sig value  $<0.05$  shows the significance of this influence. This shows that the higher the investment attitude, subjective norms and financial knowledge, the greater the investment interest. This research is in accordance with Yulianto's research (2023) entitled Analysis of Interest in Investing in the Capital Market for Students in Yogyakarta, which states that simultaneously investment attitudes, subjective norms and financial knowledge have a positive and significant effect on investment interest.

## **CONCLUSION**

In this study, the results show that the nature of investment has a positive and partially significant effect on investment interest. Subjective Norms have a positive and partially significant effect on Investment Interest. Financial Knowledge has a positive and partially significant effect on Investment Interest. Investment Traits, Subjective Norms and Financial Knowledge simultaneously have a positive and significant effect on Investment Interest. Suggestions for further research can also add or replace the number of independent variables used.

## **LITERATURE**

- Adiningtyas, S., & Hakim, L. (2022). Pengaruh Pengetahuan Investasi, Motivasi, dan Uang Saku terhadap Minat Mahasiswa Berinvestasi di Pasar Modal Syariah dengan Risiko Investasi sebagai Variabel Intervening. *Jurnal Ilmiah Ekonomi Islam*.
- Hapsari, S. A. (2021). The Theory Of Planned Behavior And Financial Literacy To Analyze Intention In Mutual Fund Product Investment. *Proceedings of the 5th Global Conference on Busines, Management and Enterpreneurshi GCBME 2020*.
- Junianto, D., Sabtohadji J. & Hendriani D. (2020). Persepsi Mahasiswa Muslim Terhadap Investasi Produk Syariah Di Pasar Modal Dalam Kajian Theory Planned Behaviour. *Jurnal Shidqia Nusantara*.
- Kewal Anastasia Sri, S. S. M. (2013). Tingkat Literasi Keuangan Di Kalangan Mahasiswa Stie Musi (Financial Literacy Level among Students Stie Musi). *Jurnal Economia*, Vol 9, No 2 (2013)
- Mahdaleni, Febriyanto, & Rahayu, S. R. (2020). Analisis Kelayakan Investasi Pada Saham-Saham Perusahaan Sektor Pertanian Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2016-2018. *Jurnal Ilmiah Keuangan Dan Perbankan*

***Analysis of Investment Attitudes, Subjective Norms and Money Knowledge Investment***

*- Agita Ermadina Tarigan, Sella Angelina, Daning Indah Lestari, Devi Maya Sari, Quddusi Shara Ayuni, Nurhabibah Harahap, Riska Franita*

Raut, R K., Nanda Das & Rafi Kumar. (2020). Extending The Theory Og Planned Behaviour: Impact Of Past Behavioural Biases On The Investment Decision Of Indian Investors. *Asian Journal Of Business And Accounting*, 11(1).

Suandi, A. B. (2021). Analisis Studi Peristiwa Penyebaran Covid. *Jurnal UGM*.

Suparyanto dan Rosad. (2020). Pengaruh Pengetahuan Keuangan, Perilaku Keuangan, Sikap Keuangan Dan Locus Of Control Internal Terhadap Keputusan Investasi Mahasiswa. *Jurnal Akuntansi dan Manajemen*.

Suryani, W., Fahmi Tobing & Yanti Emelia Girsang. (2022). Factor Analysis Of Investment Intention: Mille And Gen Z Perspective. *Jurnal Inovasi Ekonomi*, 7(01).

Upadana, I. W. Y. A., & Herawati, N. T. (2020). Pengaruh Literasi Keuangan dan Perilaku Keuangan terhadap Keputusan Investasi Mahasiswa. *Jurnal Ilmiah Akuntansi DanHumanika*, 10(2), 126.

Yulianto, Ahmad. (2023). Analisis Minat Berinvestasi Di Pasar Modal Terhadap Mahasiswa Di Yogyakarta. Skripsi : Universitas Islam Indonesia.