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Determinants of Students' Interest in Investing in the Capital Market

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Abstract
This study aims to determine the effect of technological advances, financial literacy, FoMO (Fear of Missing Out) behavior, and minimum investment capital on students' interest in investing in the capital market. This study uses an online survey method. The sample was selected using the purposive sampling method consisted of 110 respondents. Based on regression test result, it was concluded that financial literacy and minimum investment capital influenced students' interest in investing in the capital market. Meanwhile, technological advances and FoMO behavior did not affect students' interest in investing. The results of this study have implications that the organizers of securities trading (Securities Companies and the Indonesia Stock Exchange) need to create new innovations that focus on technological advances. This is intended to attract students to invest. The related parties above also need to increase cooperation with universities in educating students to invest in the capital market.

Keywords: financial literacy, FoMO behavior, investment interest, technological advances

1. Introduction

1.1. Background

The rapid development of technology in the era of the Industrial Revolution 4.0 has resulted in modernity. One form of development in the economy occurs in the capital market sector. The Director of Development of the Indonesia Stock Exchange, Nicky Hogan, said that students have great potential as investors in the capital market. This is the reason for the Indonesia Stock Exchange (IDX) to continue opening investment galleries or previously known as stock exchange corners in universities (Nabhani, 2015). Students are encouraged by the government to invest. The government agency Financial Services Authority (OJK) also advises the public, especially the younger generation such as students to invest in the capital market. Based on a press release from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia which occurred in 2021, it stated that Generation Z aged 18-25 years dominates 38% of the total retail investors (Siaran Pers, 2021).

The development of digital technology also affects the development of the capital market. The emergence of various securities trading applications makes it easier for people to make investment transactions. Online Trading is a system for buying and selling financial instruments found in the capital market. This system can be done online through various platforms in the form of applications or websites provided by third parties as intermediaries, which are generally brokers or securities. Online Trading is real evidence of innovation from current technological developments that can support the effectiveness of business actors. On the other hand, the convenience provided by this technological development requires education about financial literacy due to the threat of danger from the widespread use of the internet.

In relation to the above, education about the capital market is necessary. Halim (2005) stated that investing in the capital market requires sufficient knowledge, experience and business instincts to analyze which effects to buy. Financial literacy can be defined as the ability to understand, manage and maintain financial conditions to achieve financial freedom. The increasing number of investment fraud cases carried out by individuals or groups of people makes the need for financial literacy increasingly urgent. The Investment Alert Task Force stated that in the period 2018-2022, the total loss caused by fraudulent investments reached IDR 123.5 trillion (cnbcindonesia.com, 2023). This incident occurred because many people were still tempted by the large profits in a short time promised by perpetrators of fraudulent or illegal investments and the lack of financial and investment knowledge.

It is known that since the beginning of 2020, the COVID-19 pandemic entered Indonesia and caused a weakening of economic growth. Based on the Central Statistics Agency, Indonesia experienced deflation until economic growth reached -2.07 percent. Due to the uncertain economic conditions, people realize the importance of having reserve funds. People flock to maintain their assets, one way is to invest. According to data from PT Kustodian Sentral Efek Indonesia (KSEI), Capital market investors in Indonesia are still dominated by millennials and Gen Z (under 30 years old) and 31-40 years old with a total of more than 80% (KSEI, 2023).

Fear of Missing Out or FoMO is defined as a feeling of fear or being left behind because of not following a particular trending activity. The FoMO syndrome phenomenon is one of the intrapersonal communication phenomena where a person feels worry, anxiety, and fear if they are left behind by information circulating on social media (Aisafitri & Yusriyah, 2020). FoMO is closely related to social media, based on research conducted by Al-Menayes (2016) in the article Septiani Putri et al. (2019) said that individuals who experience FoMO will continue to be interested in using the internet so that it can cause the individual to tend to become addicted to social media. Based on research conducted by previous researchers, it is known that FoMO behavior currently tends to occur among students. The investment movement is increasingly crowded on social media because investment is one option to get more income or as passive income. The effect of the busy investment movement that emerged on social media during the pandemic, encouraged individuals to want to try investing. This can be said to be a real form of FoMO behavior that occurs in the economic sector. FoMO behavior causes investors to invest without thinking about the risks of the decisions they make, so that the detrimental impact is greater than the benefits.

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To start investing, the minimum capital required is not large. Before making an investment, investors need to create a Customer Fund Account which functions to accommodate investor financial transactions in the securities world. The minimum balance required to create a Customer Fund Account is only IDR 100,000.00. Currently, banks and securities companies are working together to reach potential investors and provide many attractive offers for potential investors. There are various forms of promotions given to investors, such as cashback, vouchers, and discounts at the time of transactions with by the terms and conditions imposed by the company.

Several studies use the variables of technological advances, financial literacy, FoMO behavior, and minimum investment capital. Research conducted by Negara & Febrianto (2020), Yusuf (2019), and Tri Cahya & Ayu Kusuma (2019) shows that technological advances have a significant effect on the investment interest of the millennial generation, but in Ermando's research (2019) it was stated that the available online facilities did not affect investment interest. Based on research by Mahyuni (2022), Parulian & Aminnudin (2020), and Pangestika & Rusliati (2019), it was revealed that the financial literacy variable has a positive effect on investment interest, but this is not in line with Fatimah's research (2020), which stated that financial literacy does not affect investment interest. This shows that there is a research gap regarding the influence of these variables on investment interest.

In Widiatma's (2022) research, it was stated that FoMO had a positive and significant effect on investment interest. In Said Mazruk et al.'s (2023) research, it was explained that FoMO significantly influenced investment decisions, but did not explain the effect on investment interest. FoMO behavior that occurs in new investments has only become popular due to the COVID-19 pandemic, so this variable has not been widely studied.

Several studies using the minimum investment capital variable show inconsistent results. Research by Ermando (2019) and Anjani (2021) shows that the minimum investment capital has a positive effect on students' interest in investing, while research conducted by Mahdi et al. (2020) shows the opposite result, namely that the minimum investment capital does not affect students' interest in investing in the capital market.

This study is a development of the research of Parulian & Aminnudin (2020) with updates of adding variables of technological progress and FoMO behavior. Technological progress was added because the results of research by Yusuf (2019), Tri Cahya & Ayu Kusuma (2019), and Negara & Febrianto (2020) showed that technological progress influenced students' interest in investing in the capital market. Meanwhile, FoMo behavior was added because the results of research by Widiatma (2020) proved that FoMO behavior influenced students' interest in investing in the capital market.

1.2. Literature Review

1.2.1. Theory of Planned Behaviour

Theory of Planned Behavior (TPB) is a theory proposed by Ajzen (1991). Theory of Planned Behavior is a development theory of the Theory of Reasoned Action. Susanto (2018) said that this theory explains that humans tend to act according to their intentions and perceptions of control through certain behaviors, where intentions are influenced by behavior, subjective norms, and behavioral control. The TPB theory shows that the determinant of behavior is a person's intention to engage in that behavior (Darsono et al., 2020). Theory of Planned Behavior includes three main points, namely attitude towards behavior, subjective norms, and perceived behavioral control. The relationship between theory and research variables is that all behavior carried out by individuals will begin with interest, intention, or interest, either due to encouragement from internal or external factors. This explains that if an individual has an interest in investing, the actions taken will tend to lead to their desire to invest.

1.3. Research Hyphotesis

A person's investment activities will not run smoothly without supporting facilities and infrastructure. On the other hand, technology is expected to make investors more interested and find it easier to invest. The attachment of young people to technology makes it easier for them as users of the online trading system, especially for generation Z who have been familiar with digital devices that are closely related to technology since childhood.

The authors are interested in observing the effects resulting from technological advances that are developing very rapidly in the current era. In addition, this is also related to the theory used in this study, namely the Theory of Planned Behavior which in the third point states perceived behavioral control which refers to the perception of ease or difficulty in carrying out behavior.

The above explanation is supported by research conducted by Yusuf (2019), Tri Cahya & Ayu Kusuma (2019), and Negara & Febrianto (2020) which states that technological advances affect students' investment interests in the capital market. The more technological advances there are, the higher the interest of students in investing in the capital market.

> H1: Technological advances have a positive effect on students' interest in investing in the capital market

Adequate financial literacy is needed by the community to manage finances effectively. When making a decision, investors always try to reduce risk. With good financial literacy, investors can make accurate decisions. By having a good understanding of financial literacy, it is hoped that students will be interested in investing in the capital market. This variable is related to the first point in the Theory of Planned Behavior which explains the attitude in which someone will learn and make judgments about something.

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Research conducted by Pangestika & Rusliati (2019), Parulian & Aminnudin (2020), and Mahyuni (2022) shows that financial literacy has a positive influence on students' investment interest. The higher the financial literacy of students, the higher the students' interest in investing in the capital market.

H2: Financial literacy has a positive effect on students' interest in investing in the capital market

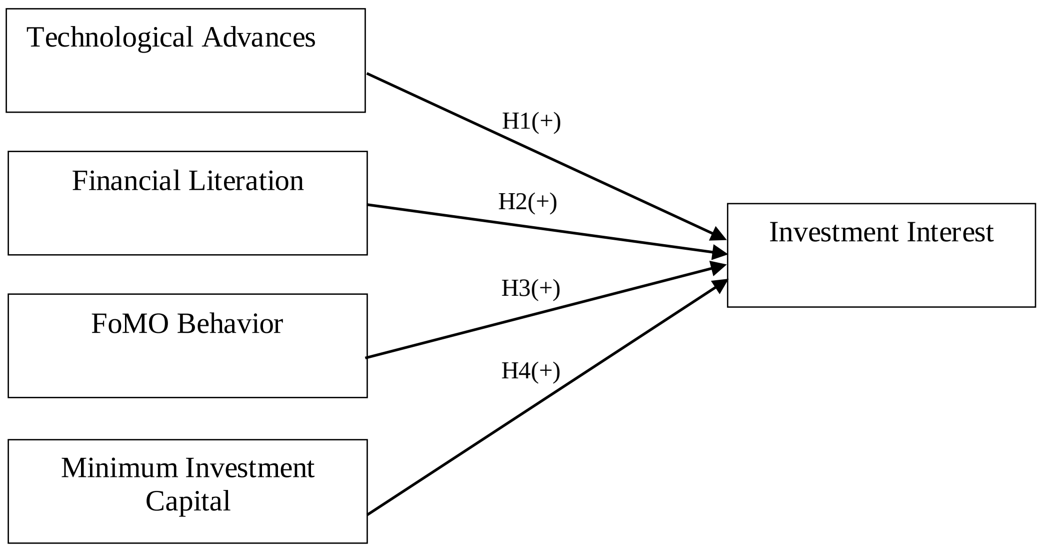
Fear of Missing Out (FoMO) is a sensation felt by individuals who are afraid of being left behind by trends or things that are popular in society. FoMO behavior can also occur in the world of investment. FoMO behavior is related to the second point of the Theory of Planned Behavior, which explains that subjective norms or beliefs that other people encourage or inhibit to carrying out behavior. Based on Widiatma's research (2022), FoMO has a positive and significant effect on students' interest in investing in the capital market. Based on this description, the hypothesis is obtained, namely.

H3: FoMO behavior has a positive effect on students' interest in investing in the capital market

The Indonesia Stock Exchange has reduced the number of shares in one lot, so that the funds needed to invest are more affordable. It is hoped that the minimal investment capital required will increase students' interest in investing in the capital market. This variable is related to the third point in the Theory of Planned Behavior, which is the basis of this study. The third point explains that behavioral control refers to the perception of ease or difficulty in performing behavior. Research by Ermando (2019) and Anjani (2021) shows that minimum investment capital has a positive effect on students' investment interest in the capital market. The more affordable the minimum investment capital, the more students will be interested in investing in the capital market.

H4: Minimum investment capital has a positive effect on students' interest in investing in the capital market

Based on the theories that have been presented by the researcher, it can be concluded that the research framework in this research is as follows:



2. Research Method

2.1. Population and Sample

The population in this study was active undergraduate students at the Faculty of Business and Economics at a private university in Yogyakarta, Indonesia. The sampling method for this study was purposive sampling. This method is used when a researcher wants to target an individual with characteristics of interest in a study (Turner, 2020). The criteria set are as follows: 1.) Active undergraduate students in the 2019, 2020, 2021, and 2022 classes. 2.) Have made investments

According to Ferdinand (2014), the sample in the study was determined to be as many as 25 times the independent variable. The calculation of the number of samples in this study is as follows. Sample = 25 x 4, so a minimum of 100 respondents. Data collection in this study was conducted using a questionnaire distributed online to students who met the sample criteria. The questionnaire used in the study was presented in the form of a Likert scale of 1-5.

2.2. Research Variables and Variable Measurement

The variables in this study consist of two types, namely investment interest as a dependent variable and technological progress, financial literacy, FoMO behavior, and minimum investment capital as independent variables.

Miarso (2007) stated that technology is a process that increases added value, the process uses or produces a product, the resulting product is not separate from other existing products, and therefore becomes an integral part of a system. Technological progress is something that cannot be avoided in this life, because technological progress will proceed in accordance with the progress of science (Ngafifi, 2014). The measurement of the technological advances variable uses 5 indicators adopted from Davis (1989). While the measurement of the financial literacy variable uses 5 indicators adopted from Faidah (2019). FoMO is a feeling of fear or worry that arises when individuals feel left behind by things that are trending in society. The measurement of the FoMO behavior variable uses 5 indicators. One indicator is adopted from Halim & Karami (2020) and 4 indicators are adopted from Widiatma (2022). According to Hermanto (2017), minimum capital is the initial capital deposited when making an investment and investment capital can be reached by prospective investors. Measurement of the minimum investment capital variable uses 5 indicators. One indicator is adopted from Khoirunnisa (2017), 2 indicators from Anjani (2021) and 2 indicators from Syaputri (2020).

3. Results

3.1. Description of the Research Object

The following are the characteristics of the respondents of this research :

Table 1: Respondent Characteristics

Characteristic	Item	Amount	Prosentase (%)
Gender	Male	64	58.2
	Female	46	41.8
Department	Accounting	58	52.7
	Management	25	22.7
	Economics	27	24.6
Student’s Year	2019	64	58.2
	2020	26	23.6
	2021	14	12.7
	2022	6	5.5

3.2. Validity and Reliability Test

The validity test is conducted by comparing the r-calculation value with the r-table. The r-table is obtained using the formula df = n-2, which is 0.187. From the test results, it is known that the value of the r-calculation of all questionnaire items is greater than the r-table. This indicates that all items in the questionnaire are declared valid or can be used to measure variables. The questionnaire can be declared reliable if the Cronbach's Alpha value is > 0.60. The following are the results of the reliability test on the questionnaire:

Table 2. Results of Reliability Test

Variable	Cronbach's Alpha	Reliability Standards	Information
Technological Advances	0.668	0,6	Reliable
Financial Literation	0.630	0,6	Reliable
FoMO Behavior	0.603	0,6	Reliable
Minimum Investment Capital	0.611	0,6	Reliable
Investment Interest	0,619	0,6	Reliable

3.3. *Classical Assumption Test*

In this study, the normality test was carried out using the Kolmogorov-Smirnov statistical test. The research data can be said to be normal if the results of the Kolmogorov-Smirnov statistical test are > 0.05. From the test carried out, it is known that the Kolmogrof Smirnov test result value is 0.158 or greater than the normality test limit of 0.05. Thus, it can be concluded that the residuals in this study are normally distributed.

The multicollinearity test aims to determine whether the regression model finds a correlation between independent variables (Ghozali, 2016). From the test results, it is known that the tolerance value of all independent variables is greater than 0.10, while the VIF value is less than 10.00. Thus, it can be concluded that there are no symptoms of multicollinearity in this research data.

In this study, to determine whether the research model has an indication of heteroscedasticity using the Glejser test. If the Sig. value is > 0.05, then it can be said that the research data does not experience heteroscedasticity. From the test results, it is known that each independent variable has a significance value greater than 0.05. This means that there is no heteroscedasticity in the regression model in this study.

3.4. Multiple Regression Test

Multiple regression analysis was conducted to test the influence of independent variables, namely technological progress, financial literacy, FoMO behavior, and minimum investment capital on investment interest. The results of the multiple regression analysis can be seen in the following table:

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Table 3: Results of Multiple Regression Test

Model	Unstandardized Coefficients B	Std. Error	Sig.
(Constant)	9.867	3.134	0.002
Technological Advances	0.072	0.083	0.390
Financial Literation	0.194	0.075	0.011
FoMO	-0.050	0.058	0.388
Minimum Capital Investment	0.512	0.063	0.000

Based on table 3, it can be concluded that the regression equation is as follows:

$$Y = 9{,}867 - 0{,}072X1 + 0{,}194X2 - 0{,}050X3 + 0{,}512X4$$

The result of F Test as follows:

Table 4: Result of F test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	117.308	4	29.327	21.148	0.000[b]
	Residual	145.610	105	1.387		
	Total	262.918	109			

a. Dependent Variable: Interesting in Invesment on Capital Market
b. Predictors: (Constant), TA, FoMO, FL, MI

Based on table 4, the calculated F value is 21.148 or a Sig. value of 0.000, in other words Sig. < 0.05, so the model is worthy of testing.

The coefficient of determination is used to measure how far the model's ability to explains the variation of the dependent variable (Ghozali, 2016).

Table 5. Results of Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.668[a]	0.446	0.425	1.178

a. Predictors: (Constant), TA, FoMO, FL, MI

Based on the test results in table 5, the Adjusted R Square value is 0.425 or 42.5%, which means that the independent variables (technological progress, financial literacy, FoMO behavior, and Minimum Investment Capital) are able to explain the dependent variable or investment interest by 42.5%. In addition, the remaining 57.5% is explained by other variables outside the regression model of this study.

4. Discussion

4.1. The Influence of Technological Advances on Students' Investment Interests

Based on the test results in table 3, a coefficient value of -0.072 was obtained and a significance value of 0.390. Thus, the research hypothesis is not supported or the technological advances have no effect on students' investment interests. The results of the hypothesis test conducted indicate that there is no effect of technological advances on students' investment interests or in other words, technological advances that supports investment transaction activities has not been able to have an impact on students' investment interests.

In this study, technological advances does not affect students' investment interests because there are other factors that can affect students' investment interests, including financial literacy, minimum investment capital, and other factors that were not examined in this study.

The results of this study are in line with research conducted by Ramadhani et al. (2020) and Rahmawati (2022) which stated that technological advances do not affect students' investment interests. Meanwhile, the results of this study are not in line with the research conducted by Yusuf (2019) and Negara & Febrianto (2020).

4.2. The Influence of Financial Literacy on Students' Investment Interests

Based on the test results in table 3, a coefficient value of 0.194 was obtained and a significance value of 0.011. Thus, the research hypothesis is supported or it means that the financial literacy has a positive effect on students' investment interests. The results of the hypothesis test conducted indicate that financial literacy has a positive and significant effect on students' investment interests. Which means that the second hypothesis is supported. So with a high understanding of financial literacy in line with students' interest in investing in the capital market.

Financial literacy is the basic skills and knowledge of each individual in managing finances with the aim of achieving financial freedom in the future. Based on the results of this study, it can be concluded that students have good financial literacy. This is in line with the first point in the Theory of Planned Behavior, which explains the attitude in which a person will learn and make an assessment of something. This is reflected when students have a good understanding of financial literacy, so that students will be more aware of the possible risks related to their finances that will occur in the future. Ultimately, it triggers students' courage to take actions that can minimize these risks, one of which is by investing.

The results of this study are in line with the research conducted by Pangestika & Rusliati (2019), Parulian & Aminnudin (2020), and Mahyuni (2022) where the results of the study stated that financial literacy has a positive and significant effect on investment interest. The existence of basic investment knowledge contained in financial literacy increases student interest. On the other hand, the results of this study are not in line with the results of research by Fatimah (2020) which states that financial literacy has no effect on investment interest.

4.3. The Influence of FoMO Behavior on Students' Investment Interest

Based on the test results in table 3, a coefficient value of -0.050 and a significance value of 0.388 were obtained. Thus, the research hypothesis is not supported or FoMO behavior has no effect on students' investment interest. FoMO behavior in this study is a feeling of anxiety or fear felt by individuals because they are left behind by investment activities that are currently trending. Based on the results of this test, FoMO behavior does not affect students' investment interest. Which means that students have other considerations for making investments. Students' interest in investing is not simply because it is trending.

The results of this study are in line with research conducted by Abdurrahman (2023). The results of this study are not in line with the results of research presented by Widiatma (2022) that FoMO affects investment interest.

4.4. The Effect of Minimum Investment Capital on Students' Investment Interest

Based on the test results in table 3, a coefficient value of 0.512 and a significance value of 0.000 were obtained. Thus, the research hypothesis is supported, meaning that the minimum investment capital variable has a positive effect on students' investment interest. This indicates that before making an investment, prospective investors or especially students consider the amount of capital required. Based on the results of the study, it is proven that if the minimum investment capital is smaller or affordable, students' interest in investing will be higher. This is because most students are not yet financially stable, because they are not working and still depend on their parents.

The results of this study are in line with research conducted by Ermando (2019) and Anjani (2021). This states that the minimum capital set is quite affordable, students are able to meet the minimum capital set so as to increase interest in investing and actively transacting. However, the results of this study contradict research conducted by Mahdi et al. (2020) which revealed that minimum investment capital has no effect on students' interest in investing in the capital market.

5. Conclusion, Suggestion and Implication

5.1. Conclusion

Based on the results of data analysis and discussion in this study, the following conclusions can be drawn: 1.) Financial literacy and minimal capital have a positive effect on students' investment interest in the capital market. 2.) Technological advances and FoMO behavior do not affect students' investment interest in the capital market.

5.2. Suggestion

For further research, it is recommended to expand the scope of the study. For further research, to expand the research population and consider other factors or variables that can influence students' investment interest in the capital market.

5.3. Implication

This study is expected to be a reference for related parties (Securities companies and the Indonesia Stock Exchange) as the organizers of securities trading to provide various new innovations that focus on technological advances that make it easier for prospective investors and investors, especially students, to invest. The related parties above need to increase cooperation with universities in educating students to invest in the capital market.

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