

The Influence of Capital Market Lectures and Investment Gallery-Indonesian Stock Exchange To Students Investment Intention

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Abstract. This research investigates the impact of capital market lectures and the existence of the Investment gallery-Indonesian stock exchange on students' intention in investment. This research was conducted in the Department of Accounting, Faculty of Economics, Universitas Negeri Medan, using students who had taken capital market lecture courses as research respondents. Data was collected by utilizing a google form to distribute a survey to participants. The gathered data was then examined using a structural equation model with the help of Smart PLS. The test results found that capital market lectures had a positive effect on students' interest in investing. Similarly, the Investment gallery-Indonesian stock exchange has a positive effect on students investment intention. The results of this study have implications for the importance of capital market lectures in universities to increase students' interest in investing in the capital market. Furthermore, to support these lectures, universities are also advised to have an investment gallery-Indonesian stock exchange as a means for students to practice and transact in the capital market so that students better understand the world of the capital market

Keywords: Capital market lectures, Intention in investing, Investment gallery-Indonesia stock exchange, Students

1 Introduction

Investment is one important way to improve economic welfare in the future[1], [2]. In this modern era, interest in investment is growing among the public, especially among the younger generation such as students[3], [4]. However, the level of financial literacy in Indonesia is still relatively low. Based on the National Survey of Financial Literacy and Inclusion (SNLIK) which measures the financial literacy and inclusion index of the Indonesian population as a basis for the program to improve financial literacy and inclusion in the future conducted by the Financial Services Authority (OJK) in 2024, the financial literacy index of the Indonesian population is 65.43 percent, while the financial inclusion index is 75.02 percent [5]. This shows that financial

literacy, including understanding of the capital market and investment, still needs to be improved to improve people's investment behavior.

In the context of education, lectures on capital markets are an important instrument for increasing students' literacy and investment interest[6]. Through capital market lectures, students are introduced to basic investment concepts, financial instruments, and capital market mechanisms. This education aims to improve students' understanding of the importance of early investment and how they can seize the chance to invest available in the capital market. As part of financial literacy, this lecture is expected to shape students' mindsets to invest intelligently and with calculation[7].

The increasing interest in investing among students can have significant socio-economic implications. Socially, this encourages the emergence of a younger generation that is more financially literate and responsible for managing personal finances. Students who actively invest tend to have a higher awareness of the importance of long-term financial planning, which in turn can reduce dependence on external financial assistance. Economically, this increasing interest in investing can contribute to increased public participation in the domestic capital market, which can strengthen national economic stability.

The deepening of capital market material in the campus curriculum is a strategic step to develop students' understanding of the dynamics and mechanisms of financial markets[8]. Through the preparation of a comprehensive curriculum, students can learn various aspects of the capital market, including stock trading mechanisms, fundamental and technical analysis, and regulations governing capital market activities. This material aims to equip students with practical knowledge that can be applied in real life, thereby increasing their confidence in participating in the capital market. In addition, by understanding the risks and opportunities of investment, students can make wiser investment decisions[9]. The application of theory to practice can also be done through stock trading simulations or involvement in investment clubs on campus, which allow students to learn actively and interactively.

In addition to capital market lectures, the existence of the Investment gallery-Indonesian stock exchange at universities also plays a significant role in fostering students' interest in investment[10]. The investment gallery serves as a means to introduce and practice the concepts learned in capital market lectures directly. In the investment gallery, students can participate in various activities such as stock transaction simulations, discussions with financial practitioners, and gain access to real-time information on stock market movements. The existence of this investment gallery aims to provide students with direct experience in managing investment portfolios, so that they are better prepared to invest in the capital market after graduation.

Financial education in higher education plays an important role in increasing students' investment intention by integrating aspects of investment theory and practice. Through the Investment gallery-Indonesian stock exchange, students can directly engage in real investment simulations that allow them to understand market dynamics and investment strategies in practice. This experience complements the theoretical knowledge gained in class in capital market lectures, thus creating a deeper and more comprehensive understanding of the capital market. Thus, students not only learn investment concepts, but also practice market analysis, portfolio planning, and smart investment decision making, bridging the gap between theory and practice in an academic environment.

The Investment gallery-Indonesian stock exchange is an important tool in efforts to increase investment interest among students. As an educational facility, this place provides practical experience that equips students with basic knowledge and capital market analysis skills. In the investment gallery-Indonesian stock exchange, students can learn the mechanisms of stock trading, fundamental and technical analysis, and understand the dynamics of the capital market directly. Active participation in the Investment gallery-Indonesian stock exchange helps students develop a better understanding of investment, reduce fear of investing, and build confidence in making financial decisions.

Based on this background, this study will examine the influence of capital market lectures and the existence of the Investment gallery-Indonesian stock exchange on students' investment interest. The results of this study are expected to provide an overview of the effectiveness of educational programs and infrastructure that have been implemented in increasing literacy that has an impact on students' interest in investing in the capital market.

Previous studies have shown a positive correlation between financial literacy and the existence of the Investment gallery-Indonesian stock exchange on investment interest [10], [11], [12], [13], [14]. Students who have a good understanding of investment tend to be more interested in getting involved in investment activities in the capital market. Capital market lectures and the existence of investment galleries are expected to create an environment that supports the development of students' investment interests. With better knowledge of the risks and opportunities in the capital market, students are expected to be able to make wiser investment decisions.

The research hypothesis is stated as follows.

H1: Capital market lectures have a positive effect on students' interest in investing.

H2: The existence of the Investment gallery-Indonesian stock exchange has a positive effect on students' interest in investing.

2 Research Method

This study aims to examine the effect of capital market lectures and the existence of the Investment gallery-Indonesian stock exchange on students' investment interest. In this study, data will be collected from students who have taken capital market lectures at the Accounting Department, Faculty of Economics, Universitas Negeri Medan (FE Unimed), and have access to the Investment gallery-Indonesian stock exchange at FE Unimed. A questionnaire was used to obtain the data, distributed to research respondents via Google Form. The data obtained were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) technique.

PLS-SEM was chosen because this method is effective for testing structural models with complex relationships between latent variables and relatively small to moderate sample sizes [15]. The following are the stages in PLS-SEM analysis:

- a. Measurement model testing (outer model): To test the validity and reliability of the indicators used in the research model. Validity is tested through convergent validity and discriminant validity, while reliability is tested through composite reliability and Cronbach's Alpha value [16].

- b. Structural model testing (inner model): To test the causal relationship between latent variables in the study. Hypothesis testing will be carried out using path coefficients and t-statistics values through bootstrapping.
- c. Significance and Fit Model Test: This test is conducted to see whether the overall research model can explain the phenomenon being studied and whether there is a significant influence of capital market lectures and the existence of the BEI Investment Gallery on students' investment interest. The model fit indicator will be measured using the Goodness of Fit Index (GoF), as well as the R-squared value which shows how much the independent variable explains the dependent variable [16].

3 Results and Discussion

The number of students in the Accounting Department who have taken capital market courses is 179, of which 64 students are in the Accounting Education Study Program and 115 students are in the Accounting Study Program. All of these students were used as respondents in this study. Of the 179 questionnaires distributed to all respondents, 124 questionnaires were returned and could be used for further analysis. The initial stage of data analysis is the validity test of the research instrument using outer loading. The test results can be seen in the following table.

Table 1. Result of Outer Loading Test

	The existence of the Investment Gallery-ISE	Interest in Investing	Capital Market Lecture
X1.1			0.871
X1.2			0.867
X1.3			0.820
X1.4			0.783
X2.1	0.816		
X2.2	0.868		
X2.3	0.850		
X2.4	0.836		
Y1		0.784	
Y2		0.906	
Y3		0.860	

The analysis of the outer loading value in the context of this study illustrates the strength of the relationship between each indicator and the latent variable being measured. In this case, there are three main variables studied, namely the Existence of Investment Galleries, Capital Market Lectures, and Interest in Investing. Each variable has several indicators that represent certain

aspects of the variable. The high outer loading value, as seen in the results of this study, indicates that each indicator has a significant contribution to the latent variable it represents. This can be seen in the Existence of Investment Galleries variable, indicator X1.1 (introduction to capital markets) has an outer loading value of 0.871, X1.2 (understanding of capital market practices) of 0.867, X1.3 (access to capital market information) of 0.820, and X1.4 (stock transaction facilities) of 0.783. This shows that all of these indicators have a strong correlation with the latent variable Existence of Investment Galleries. Indicator X1.1 has the largest contribution compared to other indicators, followed by X1.2. This indicates that the aspect represented by X1.1 has a more dominant role in shaping perceptions about the existence of investment galleries.

In the capital market lecture variable, the outer loading value of the indicators is also in the high range, namely between 0.816 to 0.868. Indicator X2.2 (positive interaction and students) has the highest value of 0.868, followed by X2.3 (lecture material) of 0.850, and X2.4 (assessment method) of 0.836, and the lowest X2.1 (capital market concept) of 0.816. This shows that the capital market lecture variable measured through these indicators is quite strong. Meanwhile, in the investment interest variable, indicators Y1 to Y3 also show significant outer loading values, with Y2 (learning investment) having the highest value (0.906) followed by Y3 (continuing to invest) of 0.860, and Y1 (finding out about investment) of 0.784. The high outer loading value on Y2 indicates that the aspect represented by Y2 has a very strong influence in shaping students' investment interest in the capital market. The contribution of Y1 is slightly lower, although still within a strong enough limit to be considered significant.

Overall, this outer loading analysis shows that all indicators have a strong relationship with their respective latent variables, and no indicators need to be removed or considered insignificant. The outer loading value which is higher than 0.7 in all indicators also indicates that the model used in this study is valid and reliable in measuring the variables studied.

The next step before hypothesis testing is the variable reliability test. Reliability testing is done by looking at the cronbach's alpha and composite reliability values, where the accepted value is 0.7. The following are the results of reliability testing using smart PLS assistance.

Table 2. Result of Reliability Test

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
The existence of the Investment Gallery	0.864	0.872	0.907	0.710
Interest in Investing	0.811	0.830	0.888	0.725
Capital Market Lecture	0.859	0.886	0.903	0.699

Based on the table above, it can be seen that the Cronbach's Alpha, Rho_A, and Composite Reliability values for the three constructs (investment gallery existence, investment interest, and capital market lectures) are all above 0.7. This shows that the internal reliability of the three constructs is very good. This means that the items in each construct consistently measure the same concept. Then the AVE value for the three constructs is also above 0.5, indicating that each

construct has been measured well by its indicators. This shows that all variables have good convergent validity, meaning that the indicators actually measure the constructs that should be measured.

After the validity and reliability test stages of the variables have been passed, the next step is hypothesis testing. Hypothesis testing is carried out using path analysis with the help of Smart PLS software. The results of hypothesis testing can be seen in the following table.

Table 3. Hypothesis Testing

		Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T (O/STDEV)	Statistics P Values
Existence of Investment Gallery_Interest in Investing	->	0.371	0.367	0.096	3,870	0.000
Capital Market Lecture_Interest in Investing	->	0.327	0.337	0.091	3.606	0.000

The table of hypothesis testing results shows the original sample value on the interaction between the existence of an investment gallery and investment interest is 0.371 and the The p-value is 0.000. Given that the original sample had a positive value and a p value of less than 0.05, this indicates that the presence of an investment gallery has a positive and substantial impact on investment interest. These findings support the study's first hypothesis, which holds that students' interest in investing is positively impacted by the presence of an investment gallery. Capital market lectures have a positive effect on investment interest because the original sample has a positive value and a p value of less than 0.05, according to the hypothesis testing results. The interaction between capital market lectures and investment interest also has a p value of 0.000 and an original sample value of 0.327. This indicates that the study's second hypothesis, according to which capital market lectures increase interest in investments, can be accepted.

Path analysis using Smart PLS in addition to testing the hypothesis also tests the value of each indicator against the variable. This test is important to know the value of each indicator in forming a variable. Knowing the value of each indicator can help to explain which indicator is the strongest in explaining the variable and conversely which indicator is the weakest in forming the variable. The results of testing the path coefficient of each indicator against its variable using Smart PLS can be seen in the following figure.

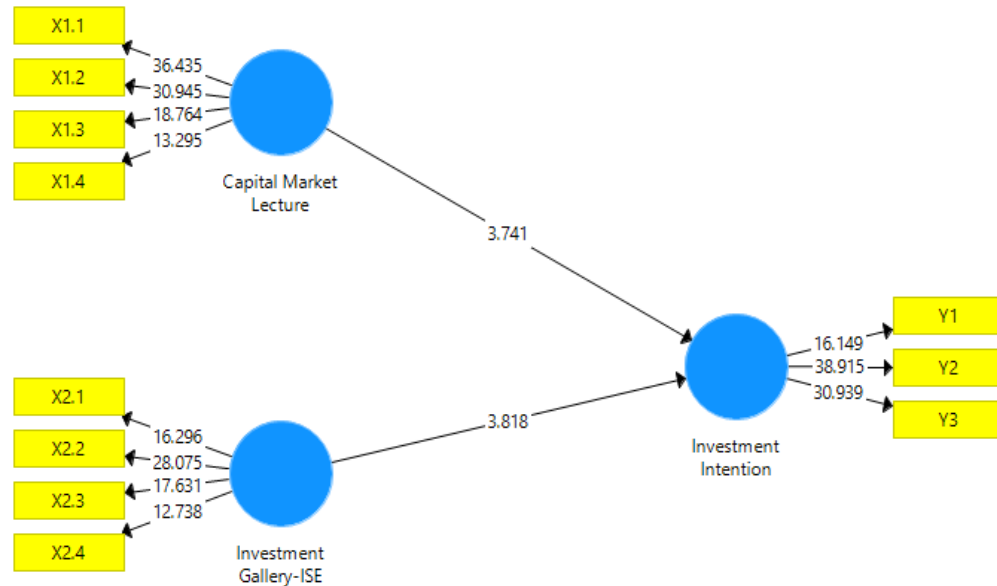


Fig. 1. Path Coefficient Model

In the capital market lecture variable, the highest indicator in forming this variable is the first indicator, namely understanding the concept with a path coefficient value of 36.435. This means that understanding the concept of the capital market is the highest factor forming the capital market lecture variable according to students' perceptions. The lowest indicator forming the capital market lecture variable is in the fourth indicator with a path coefficient value of 13.295, namely the learning assessment method. This means that according to students' perceptions, the assessment method used in capital market lectures is the smallest factor forming the capital market lecture variable.

For the variable of existence of investment gallery-Indonesian stock exchange, the highest indicator is in the second indicator with a path coefficient value of 28.075, namely understanding capital market practices. The lowest indicator with a path coefficient value of 12.738 is in the fourth indicator, namely stock transaction facilities. These results indicate that the existence of investment galleries and capital markets greatly helps students in providing an understanding of real stock transaction practices. However, the existence of investment galleries and capital markets does not provide a strong attraction for students to transact stocks in the capital market. Furthermore, the variable of investment intention, the highest indicator is in the second indicator with a path coefficient value of 38.915, namely taking the time to learn the ins and outs of investing in the capital market. The lowest indicator with a path coefficient value of 16.149 is in the first indicator, namely the desire to find out about investment.

Capital market lectures have a significant impact on students' interest in investing in the capital market. This is related to providing insight, knowledge, and practical experience to

students in understanding the mechanisms of the capital market, investment instruments, and the risks and opportunities that accompany them.[17]. Structured learning processes in an academic environment, such as through lectures or capital market training, can improve students' financial literacy, which is an important foundation in building their interest and confidence in investing. Education about capital markets has a significant positive impact on increasing students' awareness of diversification and risk management in investing. Through this lecture, students are introduced to the concept of portfolio diversification which aims to spread investments across various types of assets to reduce the risk of loss. Students learn that by investing in various instruments such as stocks, bonds, and mutual funds, they can protect their investments from unexpected market fluctuations. In addition to diversification, capital market lectures also emphasize the importance of risk management, namely the ability to evaluate and reduce potential losses that may occur.

Capital market lectures have an important role in opening up access to financial information for students.[18]. Through this course, students gain a deeper understanding of various investment instruments, market mechanisms, and how the stock exchange works.[19]. Comprehensive and structured financial information is presented directly by lecturers and practitioners, so that students can understand the dynamics of the capital market in real terms. In addition, students are invited to participate in stock trading simulations, which allow them to learn how to make investment decisions based on financial data and analysis. Access to the latest capital market databases and the use of financial analysis software are also provided, allowing students to practice and explore on their own.[20]. All of this helps to increase their financial literacy and interest in getting further involved in the world of investment after graduation.[21].

Although currently the use of financial robotic advisors has begun to be used[22], but teaching capital market theory still has a significant contribution to the real practice of student investment.[23]. By understanding basic concepts such as market mechanisms, risk analysis, and investment instruments, students gain a strong foundation to enter the real world of investment. Theories learned in lectures bridge the gap between academic knowledge and market practice, enabling students to make more informed and rational investment decisions.[24]. In addition, a deep understanding of market trends encourages a proactive attitude in monitoring market developments, thereby fostering students' confidence and courage in investing.

Instilling a long-term mindset in investment is one of the significant positive impacts of lectures which directs students not to look for work after completing their studies.[25]. In this course, students are taught to view investment not as a tool for instant profit, but as a means to build financial capacity gradually and sustainably. This approach emphasizes the importance of careful analysis and a deep understanding of market fluctuations and their long-term impact. Students are trained to develop a mature investment strategy, taking into account the risks and opportunities that exist.[26]. Thus, they are better prepared to face market dynamics and are more likely to make wise investment decisions. This mindset is not only beneficial in their investment activities, but also forms a responsible mindset in various aspects of their finances.

The positive impact of capital market lectures on students' investment interests can encourage the formation of good investment habits among students.[27]. By gaining knowledge about the capital market, students can better understand the risks and opportunities that exist in investing. They learn to analyze the market, read financial reports, and identify investment instruments that suit their respective risk profiles.[28]. Thus, students not only become more interested in starting

to invest but also wiser in making investment decisions. The habit of continuing to follow market information and updating investment strategies becomes more ingrained. In addition to the theoretical understanding gained through capital market lectures, practical experience that is often part of lectures also helps students to feel more confident in investing, so that the motivation to build an investment portfolio early on is stronger.[29].

Trading simulations play an important role in improving students' understanding of the capital market. Through this simulation, students can experience investing directly without facing the risk of losing money. This simulation allows students to understand various aspects of the investment process, from market analysis, decision making, to responding to market fluctuations. As important as practical skills in lectures[30], trading simulations provide an opportunity to apply the theories learned in class, making the learning experience more concrete and in-depth. Students can also try out various investment strategies and see the results directly, thereby improving their analytical skills. By participating in these simulations, students can build confidence and foster a greater interest in investing in the real capital market. To support these capabilities, universities should have an Investment gallery-Indonesian stock exchange as a means for students to practice investing in the capital market.

The Investment gallery-Indonesian stock exchange plays an important role in attracting investment interest among students by providing access to education and relevant information about the capital market.[31]. The gallery acts as a bridge between the academic and practical worlds, providing a first-hand understanding of the mechanisms of the capital market through trading simulations and intensive training. Students can utilize this facility to gain knowledge about investment strategies, market analysis, and an understanding of the risks and opportunities present in the stock exchange.[32]. In addition, the investment gallery often holds seminars and workshops that present experts in their fields, so that students are more inspired and interested in starting to invest early, building positive financial habits.

Effective interaction in investment learning for students can significantly increase their interest and understanding of the capital market.[33]. By utilizing the Indonesian stock exchange investment gallery, students have the opportunity to engage directly in stock trading simulations and analyze real-time market data. This practical experience allows them to understand market dynamics and practice different investment strategies. Group discussions and role-playing also serve as important interactive strategies that encourage active engagement. In addition, seminars and workshops involving industry practitioners provide real-world insights that enrich theoretical learning.[34]. Students involved in investment gallery and Indonesian stock exchange activities tend to have a better understanding of stock market concepts and dynamics. They have the opportunity to apply theory to real practice through trading simulations and market analysis. In addition, the existence of the Investment gallery-Indonesian stock exchange also facilitates students' access to the latest information on companies and market trends.[33]. This impact is seen from the increase in students' confidence in making more rational investment decisions. With deeper knowledge, students dare to take measured risks, which ultimately increases their interest and participation in capital market investment.

The rapid advancement of technology also has an impact on the Investment gallery-Indonesian stock exchange which can further develop by utilizing digital technology to increase student access and participation. Integration of online-based learning platforms allows for the dissemination of knowledge more widely and quickly, attracting the interest of the younger

generation. In addition, collaboration with fintech and innovative startups can provide practical experience that is more relevant to current market dynamics.[35]. By providing analytical data and market simulations, students will be trained to make more informed investment decisions.

4 Conclusion

This study found that capital market lectures and the existence of the Investment gallery-Indonesian stock exchange have a positive influence on students' intention to invest in the capital market. The results of this study provide implications for understanding that in order to increase students' intention to invest in the capital market, universities must improve the quality of capital market lectures both in terms of the curriculum used and the lecture process. In addition, the existence of the Investment gallery-Indonesian stock exchange in universities must also be optimized, both as a means of training or simulation for students and as a means to conduct stock transactions in the capital market. This study has limitations in terms of the use of research samples that only take from one university. Further research is recommended to use samples from various universities so that the results obtained can be more generalized.

Acknowledgement.

Authors would like to thank Universitas Negeri Medan for the research grant.

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