

# The Effect of Capital Market Training and Online Trading System on Student Interest in Investing in the Capital Market

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**Abstract.** The purpose of this research is to determine whether capital market training and online trading systems affect students' interest in investing in the capital market. This study uses a quantitative approach and primary data sources obtained from questionnaires filled out by 225 respondents from Batam State Polytechnic students majoring in Business Management, Managerial Accounting and Applied Business Administration study programs, batch 2018 and 2019 who have participated in the Capital Market School program. Data were analyzed using multiple linear regression analysis. The results of this research indicate that the variables of capital market training and online trading systems have a significant positive effect on student interest in investing in the capital market. And others result indicate that the variables of capital market training and online trading systems simultaneously have a significant positive effect on student interest in investing in the capital market.

**Keywords:** Interest in Investing, Capital Market, Training, Online Trading System

## 1 Introduction

The capital market is an indicator that can be used to measure economic growth in a country. Investment in the capital market has an important role as an alternative source of funding for both the government and the private sector [1]. Currently, investing in the capital market is increasingly in demand by the public, especially among young people such as college students. The investment itself is a form of investment activity or money, to get profit from the results of the invested capital [2]. Investments are made to prepare for future needs and can be used as a protector of assets owned from the threat of inflation that we cannot predict. With the widespread participation of the public in investing in the capital market, it is hoped that it will further help Indonesia's economic growth.

Based on data obtained from KSEI, the total of investors in the capital market is currently increasing, especially among students with a percentage of 28.03 percent and occupying the second highest position of the total number of investors in the Indonesian capital market as of the end of December 2021. However, if compared to the whole, this number is still relatively small, not even reaching 1% of the total population in Indonesia. This means that if investment

activities in the capital market, especially among students, continue to be improved, it will be able to help the Indonesian economy to grow.

In connection with efforts to foster public investment interest, the Indonesian government through the Indonesia Stock Exchange (IDX) has made various in-depth efforts to make the capital market better known in various circles, especially among students. One of these efforts, among others, IDX in collaboration with Indonesian Clearing and Guarantee Corporation (KPEI) and The Indonesia Central Securities Depository (KSEI), along with several existing securities companies, holds various learning programs such as workshops, interactive seminars, and also Capital Market Training or School (PPM/SPM) activities. IDX also collaborates with The Indonesia Capital Market Institute (TICMI) and universities in Indonesia to create skilled and certified capital market professionals.

Batam State Polytechnic is one of the universities that have collaborated with the Indonesia Stock Exchange to conduct capital market training in the form of the Capital Market School (SPM) program. Through this program, students are introduced to things related to the world of investment in the capital market. By providing continuous and gradual education, it is hoped that it can become a forum and means to increase student interest in investment and knowledge related to the capital market.

In addition to efforts to provide in-depth and sustainable education, other factors such as facilities supported by current technological developments can also influence a person to become more interested in investing. In the current digital era, investing in the capital market can be done online through an application. The development of technology in the capital market presents an innovation known as the online trading system [3]. The availability of these innovations makes it easier for investors to make transactions in the capital market, especially for young people who are already familiar with current technological developments. This is expected to attract young people to invest in the capital market.

From the explanation above, it can be concluded that capital market training and the availability of an online trading system are two things that can affect a person's interest in investing. This is in line with previous research conducted by [1] who also tested the effect of capital market training on student investment interest using the SEM-PLS method and showed positive results. Subsequent research conducted by [4] related to the influence of online trading facilities on the millennial generation's investment interest also shows a positive and significant influence on the results of his research. However, different things were found in research [5] and [3] which show that education related to the capital market and the availability of online trading facilities do not significantly affect student investment interest. The difference in the results of these studies indicates that the relationship between capital market training and the availability of online trading systems on investment interest needs to be investigated further. Therefore, this study refers to several previous studies, it's just that there are differences in the use of research objects, time and location, the number of respondents selected, as well as independent variables, considering the many factors that can influence student interest in investing, in this study the researchers only used two independent variables are capital market training and online trading system. The researcher also limits the scope of the research sample carried out only to Batam State Polytechnic students with the following criteria: first, they are students majoring in Business Management, Managerial Accounting, and Applied Business Administration study programs, batches of 2018 and 2019

who are still active in lectures. Second, have participated in the Capital Market School (SPM) activities through the Financial Statement Analysis course in the Managerial Accounting study program and the Business Finance course in the Applied Business Administration study program.

Based on the description above, the purpose of this study is first, to find out whether capital market training has an effect on students' interest in investing in the capital market and second, to find out whether the availability of an online trading system affects students' interest in investing in the capital market. The results of this research also provide practical benefits, including as a study of information, and are expected to be a reference for future researchers to formulate new problems in further research. This research is also expected to deepen knowledge for readers, especially in the field of financial management and investment in the capital market.

## **2 Study of Theory, Literature, and Hypothesis Development**

### **2.1 Study of Theory and Literature**

#### ***Theory of Planned Behavior***

The theory of Planned Behavior is one of the theories initiated by Ajzen [6]. According to Ajzen, the intention is the main factor in an individual to do something. The intention is suspected to be the cause that causes a person to perform an action or behavior. The intention is a pointer that can be used to determine the efforts that have been made by an individual to perform a behavior.

Ajzen mentions that three main factors can affect a person's sense of interest: attitudes, subjective norms, and perceptions of behavioral control. Attitude is an assessment of the beliefs or feelings that are felt in a person. While subjective norms are more directed to a thought contained in a person's personality regarding the beliefs of others around him that can affect his interest, whether he will do it or not. This factor is the background factor for the capital market training variable. Training conducted in the capital market will be able to foster interest in investing.

#### ***Technology Acceptance Model (TAM)***

Technology Acceptance Model includes one theory that is considered to have a great influence in explaining the acceptance by individuals of the application of technology-based information systems. The theory proposed by Davis [7]. it has five main bases, including attitude, behavior, behavioral intention, perceived ease of use and perceived usefulness. The convenience provided by technology will greatly affect the intention of technology users to try it [8]. From this study, it can be seen that the ease of use factor is related to the individual's intention in carrying out the behavior. The online trading system itself provides convenience in investment activities to be more effective and efficient. The convenience offered, will have an impact on the interest and increase the number of investors using the online trading system.

### **Investment Interest**

Interest is a form of feelings of pleasure and interest that a person feels towards a particular object. Interest can develop because of the results of the activity which will then be the cause for re-doing the same activity [9]. [10] argues that interest is a desire felt by a person to act and pay attention to people, situations, or activities accompanied by feelings of happiness.

Investment according to [11] is a commitment formed at this time through a certain amount of capital or funds to obtain profits in the future. According to [12], which underlies a person to invest, among others, is the level of risk and the expected rate of return. So if the conclusion is drawn, it means that interest in investing in the capital market is a form of desire to invest in the capital market to get returns and risks under what has been determined.

### **Capital Market Training**

Training is a form of activity that aims to develop and change behavior, attitudes, skills, and knowledge to obtain quality results in line with the goals to be achieved [13]. Other opinions expressed by [14] explained that training is a form of teaching given to get used to and acquire skills from the activity. So if it is concluded, it means that capital market training is an activity carried out to gain the ability or expertise to invest in the capital market.

### **Online Trading System**

The online trading system is a method that serves buying and selling transactions online using the internet which makes the transaction process more effective and efficient [3]. Currently, the online trading system itself has become a necessity for investors due to the convenience provided in conducting transactions.

Previous research conducted by [1], [15], [16], [17], and [18] shows that training and education related to the capital market have a positive effect on student investment interest. However, the results of this research contradict with the research conducted by [5] and [19] which shows that education related to the capital market has no significant effect on student investment interest. It means that the capital market education program that has been provided either through the holding of the Capital Market School (SPM) or that has been given through teaching related subjects cannot influence students' interest in investing. So it can be concluded that the investment education that has been carried out is only limited to providing knowledge and interpretation of investment in the capital market to its participants, but has not provided an intensive impact that can encourage them to have an interest in investing.

Other research conducted by [4] and [20] shows that online trading facilities have a positive influence on student investment interests. However, this research has the opposite results to research conducted by [3] where study indicate that the availability of online trading facilities does not affect student interest in investing. These results indicate that in investing students are still reluctant to try to use and utilize online trading systems. This is because there is still a lack of trust in online trading technology which is considered more vulnerable to crime (cybercrime).

## 2.2 Hypothesis Development

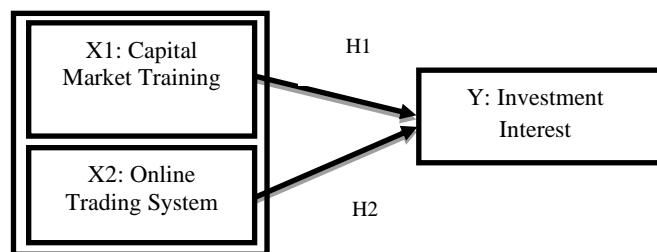
Based on the Theory of Planned Behavior put forward by Ajzen [6] Capital market training is included in the subjective norm factor, because the training comes from the beliefs of others that can affect a person's interest in doing something. Capital market training can be carried out in various programs that aim to educate and introduce how to invest in the capital market. Capital market training and investment seminars, especially on the capital market, are a form of learning for the individuals involved which will then generate interest for the individual. In this study, researchers selected students who had attended capital market training in the form of the Capital Market School (SPM) program as research samples. Researchers want to see whether the training can affect the interest in investing in students.

**H1:** There is an effect of capital market training on students' interest in investing in the capital market

Based on the theory of the Technology Acceptance Model (TAM) introduced by Davis [7], The use of information technology is strongly influenced by the internal conditions of the technology itself. This means that whether or not the technology is used will greatly affect the user's intention to try it [8]. So this model more clearly illustrates that a person's interest in using technology is influenced by the ease of use of the technology itself. The online trading system itself provides convenience in investment activities to be more efficient and effective. By only using the internet online, investors can easily get all information anytime and anywhere regarding the capital market and investment. Based on this, the alternative hypothesis is formulated as follows:

**H2:** There is an influence of the online trading system on students' interest in investing in the capital market

From the hypothesis above, the conceptual framework is mapped as follows:



**Fig. 1.** Framework

### 3 Research methods

**Table 1.** Variable Operational Definition

<b>Variable</b>	<b>Indicator</b>
Capital Market Training(X1) (Aditama & Nurkhin, 2020)	Contents of training
	The quality of the instructor
	Overall satisfaction
	Training support facilities
	Stimulation in learning
Online Trading System(X2) [4]	How to Invest
	Ease of investing
	Easy access to information
Interest in Investing (Y) (Aditama & Nurkhin, 2020)	Want to find out about investment
	Take the time to learn more about investing
	Trying to make an investment
	Have confidence in the investment
	Have an interest in investment

Source: previous research, has been processed

The location of this research is online with the research time starting from January to May 2022. This study uses a quantitative approach method that is in line with the researcher's goal, namely to determine the effect that occurs between the independent variables on the dependent variable which will be carried out by distributing questionnaires or questionnaires. This study identifies whether the independent variables, namely capital market training and online trading systems, influence the dependent variable, namely students' interest in investing in the capital market. This research uses primary data sources obtained from distributing questionnaires to respondents who become objects in the study and also secondary data sources obtained through journals, books, literature, literature studies, articles, as well as other references that can be accessed via the internet. This study uses a rating scale scaling method with a Likert scale type.

#### 3.1 Population and Research Sample

The population in this study were students majoring in Business Management at Batam State Polytechnic Study Program Managerial Accounting and Applied Business Administration class 2018 and 2019 who had attended the Capital Markets School (SPM) program through the Financial Statement Analysis course in the Managerial Accounting study program and courses Business Finance in the Applied Business Administration study program. The total population is 481 students with details in the table as follows:

**Table 2.** AM and AB Study Program Student Data Class of 2018 – 2019

<b>Study Program</b>	<b>Population</b>
Managerial Accounting 2018	89
Applied Business Administration 2018	116
Managerial Accounting 2019	162
Applied Business Administration 2019	114
<b>Total number</b>	<b>481</b>

Source: Self-processed data (2022)

The sampling technique used is non-probability sampling with a purposive sampling method. In determining the number of samples to be used in this research, the researcher used the slovin formula as the basis for calculations with a 5% margin of error. The slovin formula can be formulated as follows:

$$n = \frac{N}{1 + Ne^2} \quad (1)$$

Information:

- n: Total sample member
- N: Amount of population member
- e: Margin of error in sampling (5%)

Calculation of the number of sample members is as follows:

$$n = \frac{481}{1 + 481 (0,05)^2} \quad (2)$$

$$n = 218,39$$

$$n = 218$$

From the calculation of the number of sample members above using the slovin formula, the sample members obtained as many as 218 samples and in this study, the researchers had a total of 225 respondents who were used as research samples.

### **3.2 Results and Discussion**

#### **Validity Test**

The results of the validity test show that 10 questions about capital market training, 5 questions about the online trading system, and 12 questions about investment interest have a

correlation coefficient value (r count value) of 0,448 to 0,872. The value is above the r table at a significance level of 5 percent which is equal to 0,361. It can be concluded that all questions in the variable (X) capital market training, online trading systems, and the variable (Y) of investment interest are said to be accurate as a medium for measuring the research variables.

### **Reliability Test**

The results of reliability testing on the three variables showed the Cronbach Alpha value was above 0.70, with a detailed value of 0.790 for the capital market training variable, 0.803 for the online trading system variable, and 0.905 for the investment interest variable. so it can be concluded that all instruments in this research are reliable.

### **Classic Assumption Test**

#### **Normality Test**

The results of this test show that Asymp. sig: (2-tailed) has a value of 0.075 which means that the number is above the significance level 0.05, so it can be concluded that the data used is normally distributed.

#### **Multicollinearity Test**

The results of the multicollinearity test show that the tolerance value of the two variables, namely capital market training and online trading systems, shows a number of  $0.774 > 0.1$  and a VIF value of  $1.292 < 10$ , meaning that each variable meets the requirements. So it can be concluded that in this regression model there is no multicollinearity problem.

#### **Heteroscedasticity Test**

The results of the heteroscedasticity test show that each variable has a significant value (2-tailed) above 0.5, with a value of 0.189 for the capital market training variable and 0.151 for the online trading system variable. So it can be concluded that in this regression model there is no heteroscedasticity problem.

## **4 Hypothesis Testing Results**

### **4.1 Multiple Linear Regression Analysis**

This analysis is applied to test the hypothesis related to the correlation of 2 independent variables more simultaneously on a dependent variable. The multiple linear regression equation used in this study is as follows:

$$\begin{aligned} Y &= a + b_1X_1 + b_2X_2 + e \\ Y &= 7.972 + 0.608 X_1 + 0.668X_2 + e \end{aligned} \quad (3)$$

#### **Coefficient of Determination Analysis**

Based on the results of data processing, the R Square value is 0.240 (24%). That is, the ability of the independent variables in this study, namely capital market training and online trading



systems, can explain the relationship and its influence on the dependent variable, namely investment interest by 24%, while the remaining 76% (1-0.240) is explained by other variables than are not used in this research.

### Partial Significance Test (t)

**Table 3.** t Test Results

	<b>B</b>	<b>T</b>	<b>Sig.</b>
1 (Constant)	7,972	1,606	,110
Capital Market Training_X1	,608	4,821	,000
Online Trading System_X2	,668	3,727	,000

Source: Processed Data SPSS 24(2022)

Based on table 3 there are two test results, namely testing the first hypothesis showing that the significance value of capital market training is 0.000 which is below the 0.05 significance level and the tcount value is 4.821 > ttable 1.971, so it can be concluded that capital market training has a significant positive effect on investment interest.

Testing the second hypothesis shows that the sig. value of the online trading system is 0.000, which is below the significance level of 0.05 (0.000 < 0.05), and the tcount value is 3.727 > ttable 1.971, so it can be concluded that the online trading system also has a significant positive effect on investment interest.

### Simultaneous Significance Test (F)

**Table 4.** F Test Results

Model	<b>F</b>	<b>Sig.</b>
Regression	35,046	.000b
Residual		

Source: Processed Data SPSS 24(2022)

Based on the table 4 above, then the results obtained that H1 is accepted and H0 is rejected. The significance value shows the number 0.000 < 0.05 and the F count 35.046 > F table 3.036 so it can be concluded that this multiple regression model is feasible to use, and the independent variables which include capital market training and online trading systems have a simultaneous influence on the dependent variable of investment interest.

## 4.2 Discussion

Based on statistical tests carried out by testing the significance of the multiple regression results using the SPSS 24 test tool. The following table summarizes the results of hypothesis testing:

### **1. The effect of capital market training on students' interest in investing in the capital market.**

Based on the test on the first hypothesis, namely the capital market training variable, the results of the coefficient regression are positive with a value of 0.608 and a sig. level of  $0.000 < 0.05$ , and a tcount value of 4.821 which is above the ttable value at a sig. level of 5%, which is 1.971. So it can be concluded that H1 which states that capital market training has a significant and positive effect on students interest in investing in the capital market, is accepted.

The results of this research contradict with previous research conducted by [5] and [19] which shows that capital market education carried out through Islamic Capital Market School activities has no significant effect on student investment interest. However, the results of this research are in line with research conducted by [1] and [16] which shows that capital market training has a positive and significant effect on student investment interest. This means that the more often a person participates in training related to the capital market, the higher his interest in investment will be.

Statements made by [6] in the Theory of Planned Behavior also support the results of this research, that capital market training is classified as a subjective norm factor because the training itself comes from the beliefs held by someone who can influence other people to be interested and interested in that belief. Ajzen stated that the knowledge possessed by a person is believed to be able to influence a person's intention to do something. By attending training related to the capital market one can gain knowledge and skills regarding investment. The more knowledge a person has about investing, the higher his interest in investing will be.

### **2. The influence of the online trading system on students' interest in investing in the capital market.**

Based on testing on the second hypothesis, namely the online trading system variable, the coefficient regression results are positive with a value of 0.668 and a sig. level of  $0.000 < 0.05$ . In addition, the results of the t count also show the number 3,727 which is above the value of the t table with a sig. level of 5%, which is 1,971. Based on these results, it can be concluded that H2 which states that the online trading system has a significant and positive effect on students' investment interest in the capital market, is accepted.

The results of this research contradict with research conducted by [3] Ganesha University of Education students. The results of this research indicate that the availability of online trading facilities cannot affect students' investment interests. However, the results of this research are in line with previous research conducted by [4] and [20] which shows that online trading facilities have a significant influence on the investment interest of students and the millennial generation. The presence of an online trading system that can be easily accessed using mobile phones or other devices connected to the internet will greatly facilitate investors, especially young investors such as students, the majority of whom are already very familiar with technology, especially those used in transaction activities. Activities in the capital market and making investment-related decisions will also become more effective and efficient. This can influence and increase student interest in investing in the capital market.

A statement put forward by [7] in theory Technology Acceptance Model (TAM) also supports this research, that a person's interest in using technology is influenced by the ease of use of the technology itself. Online trading systems are known to provide convenience in making investments more effective and efficient. Only by using the internet online, investors can easily obtain all forms of information needed about the capital market and investment quickly, anytime, and anywhere. Therefore, the greater the ease that a person feels in using the online trading system in investing, the greater his interest in investing.

## 5.1 Conclusion

The purpose of this research was to determine whether capital market training and online trading systems have an effect on student interest in investing in the capital market. Based on the test results above, it can be concluded that first, capital market training and online trading systems have a simultaneous effect on investment interest, second, capital market training partially has a significant positive effect on investment interest. This means that the more often a person participates in capital market training and gains understanding and knowledge about investment, the more interest he or she will make to invest in the capital market last, the online trading system partially has a significant positive effect on investment interest. That is, the convenience provided by the online trading system can affect the increase in student interest in investing in the capital market.

## 5.2 Suggestion

The limitations contained in this study include that this study only uses two independent variables, based on the results of the coefficient of determination in this research which shows a figure of 24% explaining that the independent variables in this research only have an influence of 24% on the dependent variable. While the remaining 76% is influenced by other independent variables outside the variables used in this research. So it is necessary to expand the research variables to better describe the results to be obtained. The sample in this research is also limited to students majoring in Business Management at the Batam State Polytechnic, the Managerial Accounting and Applied Business Administration study program batches of 2018 and 2019 who have participated in the Capital Market School (SPM) program. So it is hoped that further researchers will be able to add other independent variables that have not been used in this research such as gender, age, friendship, motivation, and economic situation. Further researchers are also expected to be able to add a larger sample or expand the population so that the results obtained will be more convincing.

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