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**THE EFFECT OF FINANCIAL LITERACY, MOTIVATION,
MINIMUM CAPITAL, INCOME, AND RISK ON STUDENT
INTEREST IN INVESTING AT CAPITAL MARKET**

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THE EFFECT OF FINANCIAL LITERACY, MOTIVATION, MINIMUM CAPITAL, INCOME, AND RISK ON STUDENT INTEREST IN INVESTING AT CAPITAL MARKET

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ABSTRACT

This study aims to examine the effect of financial literacy, investment motivation, motivation, income, and risk on interest in investing at the capital market. This type of research is descriptive quantitative. The population of this study is Indonesian students with the criteria for an active sample of students domiciled on the island of Java for the 2019-2023 academic year and who are currently/have taken majoring in financial management/entrepreneurship courses. Collecting data in this study using a questionnaire method with 150 respondents online. Data were analysed using regression analysis through IBM SPSS version 26 software; with data analysis techniques used in this study were classical assumption analysis and multiple linear regression analysis. The results of this study indicate that students' financial literacy, whether they have studied the capital market through formal educational institutions or non-formal education, greatly influences students' interest in investing in the capital market. Furthermore, minimum capital and motivation from themselves and others greatly influence students to invest in the capital market. Income owned by students and knowledge of capital market risks also affects Indonesian students' interest in investing in the capital market. This research also includes a discussion, limitations, recommendations, and conclusions.

Keywords: Financial Literacy, Motivation, Income, Minimum Capital, Risk, Investment Interest

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CHAPTER 1 INTRODUCTION

Background

The average citizens have often heard of investment in the mass media, especially those with the theme of finance. However, just several people understand how to invest in the stock market exchange. For individuals have fulfilled their basic needs, the next economic activity increases to investment. There are various types of investments, including savings, gold, land, valuable certificates (stocks and bonds), and others. Delaying current consumption for future, efficient production over a period of time is what is meant by investment.

It should be recognized that investment is important if you want to maintain or even increase the value of your money. Because the threat of inflation will continue to exist, making the value of money decline over time. However, many potential investors are still skeptical about investment; investing is underestimated because the news about fraud in investing has been circulating a lot lately.

Investments with this fraudulent motive usually promise fantastic profits and will make them rich quickly. The legality of the investment organizer is not clear from investing in certain products, thus making people interested in being able to follow in that person's footsteps without paying attention to the risks that will be experienced. This is what causes many investors to fail in their investments.

To avoid this, potential investors need to find out basic information about the investment product to be purchased to avoid unwanted things. The Indonesia Stock Exchange is one form of legal investment institution in Indonesia and accommodates stock investment in companies going public.

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Unlike other investments, the capital market has a specificity, namely the need for sufficient knowledge, experience, and business sense to analyse securities or securities to be purchased and securities due for resale (Pajar, 2017). For issuers on the Indonesia Stock Exchange (IDX), it should show good financial condition because the profits received by the company show a significant increase from time to time. The general public can see and read this, especially parties interested in the financial statements.

In the economy of a country, the capital market performs both the financial and the economic functions simultaneously. The capital market facilitates the transfer of funds from parties with excess funds (lenders) to parties in need of funds (borrowers) in terms of its economic function (Cahya, et al. 2019). The lender intends to recoup the cost of sending the money by investing any excess funds. The borrower's access to funds from third parties enables them to make investments without having to wait for money from the business's operations.

The capital market fulfils its financial function by giving borrowers the money they need, and lenders give the money without having to take direct ownership of the real assets needed for the investment. However, it must be recognized that this distinction between financial and economic functions is often misaligned. In addition, the capital market also provides a wide range of investment instruments that investors can choose from. Seeing this possibility, many novice investors emerged and began to transfer their assets to capital market instruments to increase productivity when forced to isolate themselves during the pandemic. It is believed that it can help the economy individually with the benefits obtained and help widely ranging companies for the expansion of the national economy growth.



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Based on the source of income through work or entrepreneurship, each individual has the right to choose an investment according to their financial capabilities. (Christanti & Mahastanti, 2011) assert that financial literacy influences a person's decision to invest. The information gathered, and investing knowledge will significantly impact the financial decisions one makes for investment activities. Financial decision-making for investment activities will be greatly influenced by the information obtained and one's knowledge about investment. According to (Jain & Mandot, 2012) the purpose of investing is to earn a steady income, and the expected rate of return for everyone is different based on the level of market knowledge and risk-taking ability. Investors are generally selective and have certain preferences in investing. Many internal and external factors influence investor behaviour and preferences in their investments. A person's investment decision has been seen from two sides, namely, the first to what extent the decision can maximize wealth (economic) and the second investment decision based on the psychological aspects of investors (behavioural motivation) (Widyastuti, 2021).

Therefore, many people think it is very important to have training on investment, including investment instruments, to bring to the public's attention the significance of investing and the need for information acquisition prior to visiting the stock exchange. Everyone can learn how to participate in the stock exchange with investment education. Investment education, especially regarding the capital market, is expected to stimulate the interest in stock investment of each participating individual. Indeed, a person's confidence in a subject, in this case investing in the capital market, is increased by having sufficient knowledge of that subject.



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Investors will rationally anticipate either a high return with a low risk or a specific return with a specific risk. Investors' own actions based on their acceptance of the dangers to be encountered considerably determine the investment they choose and the quantity of money they invest, such as avoiding risks also known as risk averters, liking risks also known as risk seekers, or ignoring risks also known as risk indifference (Mulyana et al., 2019). Sometimes investors who are risk seekers, due to psychological conditions and knowledge that investors have about investing so that investors become confident and unknowingly make mistakes in investing or vice versa investors who are risk averters will tend not to invest.

The authors are interested in learning how Indonesian students' interest in stock market investing is influenced by their financial literacy, minimum investment capital, investment incentive, income, risk, and return based on the background of this problem.

1.2 Problem Statement

The number of stock investors grows year after year. The number of investors in the Indonesian capital market had nearly seven times increased since 2017 as of December 29, 2021 (Sidik, 2021). The number of Indonesian investors in the capital markets was predicted to be close to 1 million at the start of 2017. The number of Indonesian capital market investors participating with PT Custodian Sentral Efek Indonesia (KSEI), which includes stock, mutual fund, and bond investors, climbed by 22% from 2019 to 3.02 million as of July 2020, according to PT Bursa Efek Indonesia (IDX) (Tari, 2020). Meanwhile, as of December 29, 2021, Indonesia has 7.48 million capital market investors and 7.48 million capital market investors in Indonesia. This indicates that public interest in



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stock investment is quite attractive. However, stock investment is also not without risk.

In 2019, at the beginning of the Covid-19 pandemic, many companies saw their stock value drop dramatically. Old investors take advantage of this period to buy stocks that are "discounted" and then supported by public figures who "pompom" certain stocks whose financial performance is not necessarily good (Sundari, 2019).

This also attracts new investors to plunge into a stock investment because of the fear of losing the opportunity to get big profits or the term Fear of Missing Out (FOMO) (Shiva et al., 2020). It should be noted that stock price fluctuations are influenced by what events occur at that time and the company's financial condition.

However, according to the 2019 National Financial Literacy and Inclusion Survey (SNLIK) findings, financial inclusion is measured at 76.19%, while financial literacy is measured at 38.03%. This shows that, despite the fact that financial literacy is a crucial skill in the context of promoting financial inclusion, individual welfare, and consumer protection, Indonesians as a whole lack a thorough understanding of the features of various financial products and services offered by formal financial service institutions. (Finantier, 2021).

Indonesia's Financial Fitness Index also shows that only 14.3 per cent of young people seem to be trying to be "financially healthy." This is largely due to the younger generation's lack of a complete and thorough understanding of wealth and financial management. Bank OCBC NISP's survey results demonstrate that millennials are still deficient in understanding, competence, and trust in financial products and services. This can also be exacerbated by the fact that most



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Indonesian millennials are uninformed of the quality and financial goods accessible. (Bank OCBC NISP, 2021)

There is not many research that talks about how student interest in investing in the stock market is influenced. Student investing interest may be influenced by investment benefits, the required minimum investment amount, motivation, returns, and education, according to research done by (Riyadi, 2017). Education and partial returns, however, have no appreciable impact. Meanwhile, risk, income, and motivation, according to (Malik, 2017), positively and significantly affect investment interest. Returns, social media, and activity in investment galleries, according to (LifiautamiL & KaukabM, 2022), have a substantial impact on investing interest, but risk perception and minimum capital do not.

The results of this study show that financial literacy and the minimum investment capital requirement both have a favorable effect on students' interest in making investments in the capital market. (Parulian & Muhammad Aminnudin, 2020). The addition of independent variables namely, the risk (investment risk) and income (investor income) variables are where the difference in this study is found. These two factors were employed in the dependent variables of investment choices and entrepreneurial interest in earlier studies. This is a fundamental knowledge of investments, such as investment income instruments, where risk and return are among the initial considerations for prospective investors before investing. As it is known, stock investment has a high risk because the stock price changes daily, and the income owned also fluctuates. In addition, the results of previous studies show different results.



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Research Objectives

This study has 5 (five) specific objectives, which are;

1. To determine the effect of financial literacy on interest in investing among students in Indonesia.
2. To determine the effect of investment motivation on interest in investing among students in Indonesia.
3. To determine the effect of minimum investment capital on interest in investing among students in Indonesia.
4. To determine the effect of income on interest in investing among students in Indonesia.
5. To determine the effect of risk on interest in investing among students in Indonesia.

1.4 Research Questions

Based on the explanation above, this research can formulate several research problem formulations, as follows:

1. Does Financial Literacy significantly affect Indonesian students' interest in investing in the capital market?
2. Does Minimum Capital significantly affect Indonesian students' interest in investing in the capital market?
3. Does Motivation significantly affect Indonesian students' interest in investing in the capital market?
4. Does Income significantly affect Indonesian students' interest in investing in the capital market?
5. Does Risk significantly affect Indonesian students' interest in investing in the capital market?



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Scope

The goal of this study is to determine the variables that affect students' interest in investing in the stock market. Data will be gathered through an online survey of students in Indonesia, who will be chosen using cluster sampling to reflect the student population on the Indonesian island of Java. As a result, these findings do not fully reflect the influence of all Indonesians and may indicate their interest in investing in the capital market.

Significance

This research is expected to provide an overview and increase knowledge and in-depth understanding for readers regarding the factors that influence students' interest in investing in the capital market. In addition, this research is also useful for writers because it can add new knowledge related to the topics discussed. This research can also be a reference for academics and a benchmark for similar research in the future. This study examines the entirety of Indonesia's island of Java. Therefore, not all Indonesians that could be interested in participating in the stock market are fully represented by these findings.

The researcher expects that the findings of this study might be used as reference material to advance future research. Researchers suggest that further research examines other variables and expands the sample of respondents so that it is more representative of the entire population being tested. If there are no additional samples, it is hoped that future studies will be able to test samples from more specific populations, for example limiting testing to a certain location, such as Central Java, West Java, East Java, or other islands such as Kalimantan, to obtain more accurate results. This research will certainly help parties starting from the Ministry of Education, especially the IDX and OJK, in building materials for reflecting the knowledge of the Indonesian people about the capital market and



educational institutions in developing effective teaching materials that can increase students' interest in investing capital.

Organisation of the Study

This research is organized into five chapters in a systematic arrangement. The aim is to make it easier for readers to know and understand the relationship between one chapter and another, which is a consistent series. The systematics in question includes the history, difficulties, objectives, and questions of the research as well as its relevance. The scope and organization of the research are also all discussed in Chapter 1's introduction. A review of the literature is presented in Chapter 2 and includes discussions of fundamental theories and earlier research from journals, books, and the Internet. Chapter 3, devoted to research methodology, discusses how the research was assembled using the research design, research instruments, research population and samples, and analyzing data techniques. Results of the data analysis in Chapter 4 Discuss the results of this study, as well as Chapter 5's conclusions and suggestions. Talk about the study's restrictions, suggestions, and a summary of its conclusions.

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CHAPTER 5

DISCUSSION AND CONCLUSION

Introduction

This chapter discusses the research methods and presents the whole research review to help the reader comprehend the research overview and summary of this study. This chapter's objectives are to provide an overview of the study, a discussion of the findings, an analysis of the study's contribution, a suggestion for next research, and a conclusion

Overview

Examining the factors that affect students' interest in investing in the stock market is the primary research goal of this thesis. This essay will also emphasize five research topics, including whether factors like financial knowledge, motivation, minimum capital requirements, income, and risk are significantly related to students' interest in investing. As a result, the ten sub-statements of the five main hypotheses that have been produced for this study's questionnaire survey's further testing in relation to the variables.

According to data collection methods, this study obtained data from online questionnaires. Data processing results were obtained from multiple linear regression tests carried out via SPSS. The research results on 150 student respondents for the 2019-2023 academic year are in the category of domiciled on the island of Java, aged 19-23 years. The distribution of this questionnaire is specifically for students interested in investing in the capital market, either through formal or non-formal education, to measure financial literacy, motivation, minimum capital, income, and risk, which have a significant relationship to interest in investing in the capital market.



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Table 5.1 Summary of the Hypotheses Testing

Hypothesis	Accepted (p < 0.10)	Rejected (p > 0.10)
H ₁ : Financial literacy and Indonesian students' desire in participating in the capital market are significantly correlated.	✓	
H ₂ : Minimum Capital and Indonesian students' interest in investing in the capital market are significantly correlated.	✓	
H ₃ : The motivation of Indonesian students and their interest in participating in the capital market are significantly correlated.	✓	
H ₄ : Income has a major impact on Indonesian students' desire to participate in the capital market.	✓	
H ₅ : Risk has a considerable impact on Indonesian students' desire to participate in the capital market.	✓	

5.3 Discussion of Result

5.3.1 Hypothesis 1

The findings of the first hypothesis research have a significance value of $0.034 \leq 0.05$ (H₁ accepted). Statistically, financial literacy significantly affects investment interest with a t value of $2.145 > t$ table 0.124 . This proves that students' interest in investing is caused by their financial literacy about the capital market. Sufficient knowledge about finance can be developed and increase someone's interest in getting into a field because they know very well how to allocate the funds, they have for development to benefit in



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the future. Financial literacy, especially regarding the capital market, is expected to stimulate interest in investing in stocks for each participating individual because they feel confident with their knowledge.

According to research conducted by (Nisa & Zulaika, 2017), understanding investment does not affect the interest of STIE Kesuma Negara Blitar students to invest in the capital market. The researcher came to the conclusion that pupils were not exposed to information on capital markets and investment management that would have helped them become investors. This study is also consistent with work by (Rusli & Sofiati, 2020), which stated that STIE AMM Mataram students who had taken the capital market and financial management courses were not interested in joining the capital market. However, he rejected the research results of (Rahmawati & Amalia, 2020), which said that investment knowledge influenced the investment interests of STIE Kesuma Negara Blitar students. Assuming that students who already know investment will tend to make investments in line with their high level of capital market knowledge.

5.3.2 Hypothesis 2

The second hypothesis research's findings have a significance level of $0.045 < 0.05$ (H2 accepted). Statistically, minimum investment capital significantly affects investment interest with a t value of $2.022 > t$ table 0.141. Students' low interest in investing can also be caused by a lack of understanding or ignorance of capital to start investing. Still, the sound of the application of a minimum capital by the Indonesian Stock Exchange financial institution regarding the regulation of trading units and unit price



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fractions of stock trading in 1 lot of 100 shares with a minimum price of Rp. 50 per share can increase student interest in investing.

According to research conducted by (Sufiati Annisa, 2022), minimum capital does not affect the investment interests of UINSU Faculty of Economics and Islamic Business students. (Saputra, 2018), in his research, also stated that investment capital did not significantly affect investment interest among students of the Balikpapan College of Economics. And (Sofiaty, 2020), also suggests that minimum capital does not affect the investment interests of STIE AMM Mataram students. Investors no longer exclusively view the minimum investment amount as the most crucial factor, claim these analysts. It is now easier for investors to get involved in the world of investment, primarily because an online trading system has been developed to make transactions easier for investors, but also because securities firms are beginning to compete to offer an increasingly affordable minimum deposit so that anyone can become an investor in the stock market.

5.3.3 Hypothesis 3

The third hypothesis research's findings are significant to the extent of $0.010 < 0.05$ (H3 accepted). According to statistics, motivation has a t value of $2.600 > t$ table 0.169 considerable impact on investing interest. This demonstrates that students who are highly motivated to invest have greater interest in doing so. Student motivation to invest in the stock market is directly connected with financial awareness and interest in doing so. One's self-confidence to manage finances in investing successfully is no less critical in growing one's interest in investing. With this belief, there will be confidence that they will successfully manage their finances and invest. So,



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motivation will trigger students to take actions that can achieve these desires, such as participating in investment training and seminars, evaluating investment proposals, and eventually making investments.

This study's findings align with those of studies by (Nisa & Zulaika, 2017) and (Pajar & Putikaningsih, 2017), which demonstrate that investment motivation significantly influences investment interest. However, in his research, (NA Ramadhani, 2020) stated that investment motivation had no effect on interest in investing in stocks among students in Yogyakarta. This shows that interest will indeed encourage someone to be willing to do something, but this also does not determine or drive the action to be carried out.

5.3.4 Hypothesis 4

The findings of the fourth hypothesis research have a significance value of $0.039 \leq 0.05$ (H4 accepted). Statistically, income significantly affects investment interest with a t value of $32.088 > t$ table 0.171. This shows that one's income positively impacts increasing investment interest. Not only that, but these results also prove that the interest in investing is caused by how they manage their income, including managing and even adjusting their income with all the dependents that are their obligation to income pay, which is set aside at least $\geq 10\%$ for investment. The requirement to invest is to have income earned from the profession in which it is carried out; of course, it will further strengthen the contribution of the income variable in increasing investment interest.

According to (Dina, 2019) research, which claims that pocket money is a factor for pupils who would engage in investment activities, supports



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this. Furthermore, this research is consistent with a study conducted by (Faidah, 2019), which stated that the results of part-time work and pocket money from parents, as well as other income earned, may encourage students' desire to invest because students believe they can make more money by investing capital. However, these findings contradict those of (Kayati, F.H., 2020) that income partially has less influence on investment interest.

5.3.5 Hypothesis 5

The findings of the fifth hypothesis research have a significance value of $0.040 \leq 0.05$ (H5 accepted). Statistically, risk significantly affects investment interest with a t value of $2.071 > t$ table 0.126. Students interested in investing in stocks tend to consider risks to provide capital allocation following perceptions of future returns by reducing the risk as little as possible. Risk is important for potential investors to know before investing because, to avoid losses, they tend to analyse the company's track record both technically and fundamentally. To avoid the risk of investment loss, decisions must be based on proper analysis and not solely on the perceptions of others. The results of this study also show that the perspective and readiness of students to face the risks that arise when investing because of their financial literacy, such as the possibility of price fluctuations, will further increase interest in stock investment because they are people who dare to take risks on investment with the assumption that the higher the risk, the higher the return will be. It is known that the way a student accepts risk is different; some can take low risks, and some can buy high stakes.



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However, according to research conducted by (Dina, 2022), the level of risk perception has a negative impact on the interest of UNUSA students to invest in the capital market. Researchers interpret that UNUSA students are afraid of risks even though they have different levels of risk perception and come from other sources. So, it was concluded that whatever the perceptions of UNUSA students on investment risk, they had no impact on investment interest. The findings of this study are also corroborated by research by (K. Dwiputri, 2022), which demonstrates that risk has a negative but not significant impact on students majoring in accounting at the University of Palangka Raya in the classes of 2016–2018's interest in investing in stocks. Researchers surmise that the perception of risk influences investment intention negatively because as it declines, interest in investing in the capital market rises.

5.4 Contribution of the Study

5.4.1 Body of Knowledge

There are not many major differences between this study and other related research publications, compared to several academics who have developed numerous studies on matters affecting investment intentions. In this context, this research paper considers the relationship between financial literacy, motivation, minimum investment capital, income, and risk involving students' interest in investing. In addition, this study makes it possible for future academics working on related topics to use it as a literature review and source of information.

5.4.2 Theory

The goal of this study is to expand readers' knowledge and comprehension of the relationship between income, financial competence,



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knowledge, and enthusiasm in trading in the stock market. In addition, this research is also helpful for writers because it can add new knowledge related to the topics discussed. Not only that, this research can also be a reference for academics and a benchmark for similar research in the future.

5.4.3 Practical

To increase student awareness about the importance of understanding the capital market for making investments therein, it is necessary to have continuous socialization by the Ministry of Education in coordination with educational institutions to hold several outreach activities that need to be carried out, including holding activities such as seminars and workshops for the general public, outreach through mass media, and related educational institutions to include capital market material in the education curriculum in tertiary institutions.

5.5 Recommendation for Future Research

Furthermore, while this research is far from perfect, numerous factors need to be added or completed for future research to produce better results and broader future benefits. The following suggestions are available:

1. In this study, the strength of the independent variables' influence on investment interest reached 69.1%, while other factors outside the research caused the remaining 30.9%. Therefore, the researcher suggests that future researchers conduct tests based on other variables besides financial literacy, investment motivation, income, and risk to be able to find new variables to obtain other factors that influence investment interest, such as profit opportunities, economic conditions, investment security, and so on, which are thought to have a strong influence on students' investment interest in the



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capital market. It can provide in-depth knowledge and understanding of the elements influencing students' interest in the capital market.

2. In this study, 150 Indonesian student respondents who lived on the island of Java were tested specifically for those who attended formal capital market training through educational institutions. It would be better if, in future studies, to increase the number of respondents so that they could be more representative of the entire population being tested, especially by plotting the distribution of the questionnaires to one area and another and making a scheme for distributing how many respondents from various regions could be filled in evenly and get more significant results.

5.6 Conclusion

The goal of this study is to determine the variables that affect students' interest in investing in the stock market. Data will be gathered through an online survey of students in Indonesia, who will be chosen using cluster sampling to reflect the student population on the Indonesian island of Java. As a result, these findings do not fully reflect the influence of all Indonesians and may indicate their interest in investing in the capital market. The researcher is interested in examining whether financial literacy, investment motivation, minimum capital, income, and risk influence interest in investing among university students. This survey was conducted by collecting questionnaires from 150 university students on the island of Java with formal and non-formal education in capital markets.

According to the study's findings, financial literacy has a big impact on whether students want to invest in the stock market, whether they have studied the capital market through formal educational institutions or non-formal education. Furthermore, minimum investment capital requirements, self- and other-



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motivation, and other factors could encourage students' interest in the stock market. The desire of students to invest in the stock market might be influenced by their income as well as their understanding of the potential risks involved.

Researchers suggest that future research examine other variables and expand the sample of respondents to be more representative of the entire population being tested. If no samples are added, future research is expected to be able to test samples from more specific populations, such as only testing one area like Central Java, West Java, East Java, or other islands such as Kalimantan to obtain more accurate results. This research will undoubtedly assist parties ranging from the Ministry of Education, especially the IDX and OJK, in establishing material for reflection on knowledge of Indonesians about capital market and educational institutions in developing teaching materials that can effectively increase students' interest in investing in the capital market.



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APPENDIX

APPENDIX I: Slide Presentasi

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Variables	Definition	Reference
Financial Literacy	Financial literacy is an integral part of a person's life because financial literacy is a capital tool for making informed financial decisions.	Glojning (2022)
Minimum Capital	The minimum capital is the initial deposit as open an account for the first time on the capital market. The minimum capital is the minimum initial deposit to open a securities account determined by the securities company.	Rifat Cholani Pagar (2017)
Motivation	Motivation is something consistent (fixed), never ends, fluctuates, and is complex, and it is generally a universal characteristic in every activity of organisms.	H. Maslow (2017)
Income	Income is the amount of money earned as a result of one's business and performance. Income is the result of marginal sacrifice made to meet their needs by investing certain sources of finance to equity, bonds, deposits, and various other types of investments.	Sari (2017)
Risk	Investment risk is the potential loss resulting from deviations from the expected and actual rates of return.	Nabila Satrio (2022)
Investment Interest	Interest in investing in stocks is a reason for being interested in capital market investment activities and being content to do so on a continuous basis. This feeling of interest stems from a strong desire to achieve financial objectives in the form of, in this case, obtaining returns in the Capital Market.	Triandita (2017)

SUMMARY OF MEASUREMENT

Item	Item	Item	Item	Item
Investment Interest	Financial Literacy	Motivation	Minimum Capital	Income
0.78	0.85	0.82	0.88	0.81

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RESPONDENTS PROFILE

Gender	Frequency	Percentage
Male	41	84%
Female	8	16%

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DESCRIPTIVE ANALYSIS

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis	Std. Error of Skewness
Investment Interest	14	28	16.68	2.213	-.741	-.108	.108
Financial Literacy	18	25	21.28	3.069	-1.113	-.108	.108
Motivation	17	35	24.13	2.853	-.841	-.108	.108
Minimum Capital	17	35	21.37	3.066	-1.066	-.108	.108
Income	8	36	16.67	7.864	-1.111	-.108	.108
Risk	11	25	20.89	2.868	-.851	-.108	.108
Valid N (listwise)	108	108	108	108	108	108	108

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NORMALITY & RELIABILITY TEST

NORMALITY TEST

	Statistic	Normal	Kolmogorov-Smirnov
Investment Interest	.410	*	.410
Financial Literacy	.410	*	.410
Motivation	.410	*	.410
Minimum Investment Capital	.410	*	.410
Income	.410	*	.410
Risk	.410	*	.410

RELIABILITY TEST

	Cronbach's Alpha	Descriptive
Investment Interest	.78	Reliable
Financial Literacy	.85	Reliable
Motivation	.82	Reliable
Minimum Capital	.88	Reliable
Income	.81	Reliable
Risk	.81	Reliable

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CORRELATION ANALYSIS

	Investment Interest	Financial Literacy	Motivation	Minimum Capital	Income	Risk
Investment Interest	1	.318**	.359**	.367**	.273**	.247**
Financial Literacy	.318**	1	.337**	.346**	.257**	.234**
Motivation	.359**	.337**	1	.362**	.287**	.254**
Minimum Capital	.367**	.346**	.362**	1	.337**	.347**
Income	.273**	.257**	.287**	.337**	1	.272**
Risk	.247**	.234**	.254**	.347**	.272**	1

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HYPOTHESES TESTING (REGRESSION)

Predictors	R	SE	Tolerance	Sig.
Constant	1.969	.689	2.733	.001
Financial Literacy	-.124	.006	0.145	.014
Capital Minimum	-.269	.005	2.669	.010
Motivation	.141	.009	0.205	.048
Income	-.086	0.011	0.208	.036
Risk	-.126	.004	0.201	.040

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DISCUSSION OF FINDING

Hypothesis	Result	Previous Research
H1: Financial literacy has a positive effect on investment interest.	Accepted	Nisa et al. (2017)
H2: Minimum Capital has a positive effect on investment interest.	Accepted	Sulastika (2022)
H3: Motivation has a positive effect on investment interest.	Accepted	NA Basulhail (2020)
H4: Income has a positive effect on investment interest.	Accepted	Kyrie, F.H. (2020)
H5: Risk has a positive effect on investment interest.	Accepted	A. Dimpud (2022)

As a result, statistical analysis of the findings data found that out of 5 hypotheses is obtained and accepted in the regression test in terms of financial literacy respondents (Sig. < 0.05). In another side, there is a significant and positive relationship between each variable on students' interest in investing in the capital market.

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Conclusion & Recommendations

1. The results of this study indicate that students' financial literacy, whether they have studied the capital market through formal educational institutions or non-formal education, greatly influences students' interest in investing in the capital market. Furthermore, minimum capital and motivation from themselves and others greatly influence students to invest in the capital market. Income owned by students and knowledge of capital market risks also affects students' interest in investing in the capital market.

2. Researchers suggest that future research examine other variables and expand the sample of respondents to be more representative of the entire population being tested. If no samples are added, future research is expected to be able to test samples from more specific populations, such as only testing one area like Central Java, West Java, East Java, or other islands such as Kalimantan to obtain more accurate results.

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APPENDIX II: Turnitin Result

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	A	B	C	D	E	F	G	H	I	J	K	L	M	N
100	97	Male	1	22	4	Scholarship	3	DKI Jakarta	1	Earning dividends	1	<Rp. 1.500.000	1	
101	98	Male	1	19	0	Personal Income	1	DKI Jakarta	1	Earning dividends	1	<Rp. 1.500.000	1	
102	99	Male	1	22	4	Personal Income	1	Banten	2	Get More than Capital	3	<Rp. 1.500.000	1	
103	100	Female	2	21	3	Scholarship	3	DKI Jakarta	1	To Invest	2	Rp. 1.500.000 - Rp. 2.500.000	2	
104	101	Male	1	22	4	Personal Income	1	DKI Jakarta	1	Earning dividends	1	Rp. 1.500.000 - Rp. 2.500.000	2	
105	102	Male	1	21	3	Parents	2	DKI Jakarta	1	Get More than Capital	3	>Rp. 5.000.000	4	
106	103	Female	2	21	3	Scholarship	3	DKI Jakarta	1	To Invest	2	<Rp. 1.500.000	1	
107	104	Male	1	22	4	Parents	2	DKI Jakarta	1	Earning dividends	1	<Rp. 1.500.000	1	
108	105	Male	1	21	3	Personal Income	1	West Java	3	Get More than Capital	3	Rp. 2.500.000 - Rp. 5.000.000	3	
109	106	Female	2	21	3	Personal Income	1	West Java	3	To Invest	2	<Rp. 1.500.000	1	
110	107	Female	2	22	4	Parents	2	Banten	2	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
111	108	Male	1	22	4	Parents	2	West Java	3	Earning dividends	1	<Rp. 1.500.000	1	
112	109	Female	2	22	4	Personal Income	1	DKI Jakarta	1	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
113	110	Female	2	22	4	Personal Income	1	West Java	3	To Invest	2	>Rp. 5.000.000	4	
114	111	Male	1	20	2	Personal Income	1	DKI Jakarta	1	Get More than Capital	3	<Rp. 1.500.000	1	
115	112	Male	1	20	2	Scholarship	3	DKI Jakarta	1	Earning dividends	1	Rp. 2.500.000 - Rp. 5.000.000	3	
116	113	Male	1	22	4	Personal Income	1	DKI Jakarta	1	Earning dividends	1	>Rp. 5.000.000	4	
117	114	Female	2	22	4	Personal Income	1	DKI Jakarta	1	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
118	115	Male	1	22	4	Parents	2	DKI Jakarta	1	Get More than Capital	3	<Rp. 1.500.000	1	
119	116	Male	1	21	3	Personal Income	1	DKI Jakarta	1	Earning dividends	1	Rp. 2.500.000 - Rp. 5.000.000	3	
120	117	Male	1	21	3	Personal Income	1	DKI Jakarta	1	Get More than Capital	3	<Rp. 1.500.000	1	
121	118	Female	2	21	3	Scholarship	3	West Java	3	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
122	119	Female	2	21	3	Personal Income	1	Central Java	5	To Invest	2	<Rp. 1.500.000	1	
123	120	Male	1	22	4	Parents	2	East Java	4	Get More than Capital	3	Rp. 2.500.000 - Rp. 5.000.000	3	
124	121	Male	1	21	3	Personal Income	1	West Java	3	Get More than Capital	3	Rp. 1.500.000 - Rp. 2.500.000	2	
125	122	Male	1	21	3	Personal Income	1	West Java	3	Earning dividends	1	<Rp. 1.500.000	1	
126	123	Male	1	22	4	Scholarship	3	West Java	3	Get More than Capital	3	<Rp. 1.500.000	1	
127	124	Female	2	21	3	Personal Income	1	West Java	3	To Invest	2	<Rp. 1.500.000	1	
128	125	Male	1	22	4	Personal Income	1	West Java	3	Get More than Capital	3	Rp. 1.500.000 - Rp. 2.500.000	2	
129	126	Male	1	21	3	Scholarship	3	West Java	3	Get More than Capital	3	Rp. 1.500.000 - Rp. 2.500.000	2	
130	127	Female	2	21	3	Parents	2	West Java	3	To Invest	2	>Rp. 5.000.000	4	
131	128	Female	2	21	3	Scholarship	3	West Java	3	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
132	129	Male	1	22	4	Parents	2	West Java	3	Get More than Capital	3	<Rp. 1.500.000	1	
133	130	Female	2	21	3	Scholarship	3	West Java	3	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
134	131	Male	1	21	3	Parents	2	West Java	3	Get More than Capital	3	<Rp. 1.500.000	1	
135	132	Male	1	22	4	Parents	2	West Java	3	Earning dividends	1	<Rp. 1.500.000	1	
136	133	Female	2	20	2	Personal Income	1	DKI Jakarta	1	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
137	134	Female	2	22	4	Parents	2	West Java	3	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
138	135	Female	2	21	3	Scholarship	3	West Java	3	To Invest	2	>Rp. 5.000.000	4	
139	136	Female	2	22	4	Scholarship	3	West Java	3	To Invest	2	<Rp. 1.500.000	1	
140	137	Male	1	22	4	Personal Income	1	DKI Jakarta	1	Earning dividends	1	<Rp. 1.500.000	1	
141	138	Male	1	22	4	Parents	2	West Java	3	Get More than Capital	3	>Rp. 5.000.000	4	
142	139	Female	2	22	4	Parents	2	West Java	3	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
143	140	Male	1	22	4	Scholarship	3	DKI Jakarta	1	Earning dividends	1	<Rp. 1.500.000	1	
144	141	Male	1	22	4	Personal Income	1	West Java	3	Earning dividends	1	Rp. 1.500.000 - Rp. 2.500.000	2	
145	142	Female	2	22	4	Parents	2	West Java	3	To Invest	2	Rp. 2.500.000 - Rp. 5.000.000	3	
146	143	Female	2	22	4	Personal Income	1	DKI Jakarta	1	To Invest	2	<Rp. 1.500.000	1	
147	144	Female	2	22	4	Parents	2	West Java	3	To Invest	2	<Rp. 1.500.000	1	
148	145	Male	1	20	2	Scholarship	3	DKI Jakarta	1	Earning dividends	1	Rp. 1.500.000 - Rp. 2.500.000	2	
149	146	Female	2	20	2	Parents	2	West Java	3	To Invest	2	Rp. 1.500.000 - Rp. 2.500.000	2	
150	147	Female	2	22	4	Personal Income	1	West Java	3	Earning dividends	1	>Rp. 5.000.000	4	
151	148	Male	1	22	4	Personal Income	1	West Java	3	Get More than Capital	3	Rp. 2.500.000 - Rp. 5.000.000	3	
152	149	Male	1	22	4	Personal Income	1	West Java	3	To Invest	2	Rp. 1.500.000 - Rp. 2.500.000	2	
153	150	Female	2	20	2	Personal Income	1	West Java	3	Earning dividends	1	<Rp. 1.500.000	1	

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
154	19	Personal Income	1	DKI Jakarta	1	Earning dividends	1	<Rp. 1.500.000	1					
155	20	Parents	2	Banten	2	To Invest	2	Rp. 1.500.000 - Rp. 2.500.000	2					
156	21	Scholarship	3	West Java	3	Get More than Capital	3	Rp. 2.500.000 - Rp. 5.000.000	3					
157	22	Others	4	East Java	4	Others	4	>Rp. 5.000.000	4					
158	23	5	Central Java	5										





APPENDIX 2: Record and tabulate data on IBM SPSS

- Hak Cipta :**
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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

Name	Type	Width	Decimals	Label	Values	Missing	Columns	Align	Measure	Role	
1	Gender	Numeric	8	0	Gender	(1, Male)	None	8	Right	Nominal	Input
2	Age	Numeric	8	0	Age	(1, 19 Tahun)	None	8	Right	Nominal	Input
3	State_of_Income	Numeric	8	0	State of Income	(1, Personal)	None	13	Right	Nominal	Input
4	Region	Numeric	8	0	Region	(1, DKI Jaka)	None	8	Right	Nominal	Input
5	Goal	Numeric	8	0	Investment Goals	(1, Earning	None	8	Right	Nominal	Input
6	Income	Numeric	8	0	Income per Month	(1, <Rp. 1.5	None	8	Right	Nominal	Input
7	Y	Numeric	8	0	Investment Interest	None	None	8	Right	Scale	Input
8	X1	Numeric	8	0	Financial Literacy	None	None	8	Right	Scale	Input
9	X2	Numeric	8	0	Motivation	None	None	8	Right	Scale	Input
10	X3	Numeric	8	0	Minimum investme	None	None	8	Right	Scale	Input
11	X4	Numeric	8	0	Income	None	None	8	Right	Scale	Input
12	X5	Numeric	8	0	Risk	None	None	8	Right	Scale	Input
13	II.1	Numeric	8	0	II.1	None	None	8	Right	Scale	Input
14	II.2	Numeric	8	0	II.2	None	None	8	Right	Scale	Input
15	II.3	Numeric	8	0	II.3	None	None	8	Right	Scale	Input
16	II.4	Numeric	8	0	II.4	None	None	8	Right	Scale	Input
17	FL.1	Numeric	8	0	FL.1	None	None	8	Right	Scale	Input
18	FL.2	Numeric	8	0	FL.2	None	None	8	Right	Scale	Input
19	FL.3	Numeric	8	0	FL.3	None	None	8	Right	Scale	Input
20	FL.4	Numeric	8	0	FL.4	None	None	8	Right	Scale	Input
21	FL.5	Numeric	8	0	FL.5	None	None	8	Right	Scale	Input
22	M.1	Numeric	8	0	M.1	None	None	8	Right	Scale	Input
23	M.2	Numeric	8	0	M.2	None	None	8	Right	Scale	Input
24	M.3	Numeric	8	0	M.3	None	None	8	Right	Scale	Input

Name	Type	Width	Decimals	Label	Values	Missing	Columns	Align	Measure	Role	
18	FL.2	Numeric	8	0	FL.2	None	None	8	Right	Scale	Input
19	FL.3	Numeric	8	0	FL.3	None	None	8	Right	Scale	Input
20	FL.4	Numeric	8	0	FL.4	None	None	8	Right	Scale	Input
21	FL.5	Numeric	8	0	FL.5	None	None	8	Right	Scale	Input
22	M.1	Numeric	8	0	M.1	None	None	8	Right	Scale	Input
23	M.2	Numeric	8	0	M.2	None	None	8	Right	Scale	Input
24	M.3	Numeric	8	0	M.3	None	None	8	Right	Scale	Input
25	M.4	Numeric	8	0	M.4	None	None	8	Right	Scale	Input
26	M.5	Numeric	8	0	M.5	None	None	8	Right	Scale	Input
27	MIC.1	Numeric	8	0	MIC.1	None	None	8	Right	Scale	Input
28	MIC.2	Numeric	8	0	MIC.2	None	None	8	Right	Scale	Input
29	MIC.3	Numeric	8	0	MIC.3	None	None	8	Right	Scale	Input
30	MIC.4	Numeric	8	0	MIC.4	None	None	8	Right	Scale	Input
31	MIC.5	Numeric	8	0	MIC.5	None	None	8	Right	Scale	Input
32	I.1	Numeric	8	0	I.1	None	None	8	Right	Scale	Input
33	I.2	Numeric	8	0	I.2	None	None	8	Right	Scale	Input
34	I.3	Numeric	8	0	I.3	None	None	8	Right	Scale	Input
35	I.4	Numeric	8	0	I.4	None	None	8	Right	Scale	Input
36	RR.1	Numeric	8	0	R.1	None	None	8	Right	Scale	Input
37	RR.2	Numeric	8	0	R.2	None	None	8	Right	Scale	Input
38	RR.3	Numeric	8	0	R.3	None	None	8	Right	Scale	Input
39	RR.4	Numeric	8	0	R.4	None	None	8	Right	Scale	Input
40	RR.5	Numeric	8	0	R.5	None	None	8	Right	Scale	Input
41											

112	Gender	Age	State_of_Income	Region	Goal	Income	Y	X1	X2	X3	X4	X5	II.1	II.2
1	2	5	2	3	2	3	15	20	20	20	16	20	4	4
2	2	5	2	1	2	3	18	23	22	22	16	20	5	5
3	2	5	2	1	2	1	18	25	25	22	20	23	4	4
4	1	4	1	1	1	4	20	25	25	25	20	25	5	5
5	2	5	2	1	2	3	16	19	21	19	16	17	4	4
6	2	5	2	3	2	3	18	20	20	17	12	17	5	5
7	1	4	2	2	3	2	18	24	20	25	20	25	5	5
8	2	5	2	1	2	4	19	21	20	22	18	21	5	5
9	2	5	2	3	2	4	17	19	22	21	14	18	4	4
10	1	5	2	3	1	1	13	15	15	15	12	15	4	4
11	2	5	2	3	2	3	17	21	22	20	16	19	4	4
12	2	5	2	1	2	4	20	25	25	25	20	25	5	5
13	1	4	2	1	2	1	18	21	20	22	16	20	5	5
14	2	5	2	1	2	4	16	24	21	24	17	21	4	4
15	2	5	2	1	2	1	18	22	22	23	18	23	4	4
16	2	4	2	1	2	2	16	24	21	23	17	23	4	4
17	1	2	1	2	3	4	18	22	23	24	19	22	5	5
18	2	4	2	3	2	1	17	21	22	25	16	15	4	4
19	2	5	2	2	2	3	18	18	23	18	16	17	5	5
20	2	4	2	3	2	2	17	24	22	20	16	19	4	4
21	2	4	2	3	2	1	19	25	24	24	19	17	5	5
22	2	4	2	2	2	1	16	24	18	20	12	22	5	5
23	1	4	2	4	3	4	20	23	25	23	20	23	5	5

Target Variable: AVE_II

Numeric Expression: II.1 = II.2 + II.3 + II.4

Function group: All

Functions and Special Variables:



APPENDIX 3: Form Questionnaire Survey

(BACKGROUND PROFILE)

Hak Cipta :

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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

Description	Answer
Gender	a. Male
	b. Female
Age	a. 19 years old
	b. 20 years old
	c. 21 years old
	d. 22 years old
	e. 23 years old
Region	a. East Java
	b. West Java
	c. Central Java
	d. DKI Jakarta
	e. Banten
Investment Goals	a. Earning Dividends
	b. To Invest
	c. Get More than Capital
	d. Others
Income per Month	a. <Rp. 1.500.000
	b. Rp. 1.500.000 - Rp. 2.500.000
	c. Rp. 2.500.000 - Rp. 5.000.000
	d. >Rp. 5.000.000



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 2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

Source of Income	a. Personal Income
	b. Parents
	c. Scholarship

PENDIX 3B (DEPENDENT VARIABLE)

Read the statements below according to a 5 Likert scale.

Choose one alternative for each statement based on your opinion by giving a tick (✓) information:

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly agree

NO	Statements	Answer				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
Investment Interest (Burhanudin,2021)						
1	I have searched for information about investing in the capital market and interested in the various pieces of information I get about investing in the capital market.					
2	I read books/magazines/newspapers about investing before I want to start investing.					
3	I am motivated to invest as there are many successful people who have become wealthy as investors, such as Warren Buffet.					
4	I ask friends/family/siblings who are competent in the capital market to find out how to make an investment.					



APPENDIX 3C (INDEPENDENT VARIABLE)

No	Statements	Answer				
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
Financial Literacy (Bayu Purnomo Aji, 2021)						
1	Investment is planting capital for the long term with the hope of getting profits in the future.					
2	I will analyze the calculation of each type of investment to choose which one will give me the highest return.					
3	Companies with excellent images have interested me in investing my funds in those companies					
4	I spend my free time watching videos that explain how to invest as a way to increase my motivation to invest.					
5	I am confident with my understanding of how to invest appropriately and effectively.					
Minimum Capital (Dio Purnama, 2022)						
1	Initial investment capital is a consideration before investment.					
2	Opening an account in securities with affordable (relatively low) initial capital for students makes it easy to start investing.					
3	I can set aside at least $\geq 10\%$ of my income to be used as initial investment capital.					
4	I have considered the estimated investment funds in investing.					
5	Changes in stocks make the funds to be spent on investment not too large for students.					
Motivation (Kusuma, (2016)						
1	I am motivated to invest because friends/family/relatives have proven that they have benefited a lot from the results of investing					
2	By investing, I am helping the company to grow.					

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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
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© Hak Cipta milik Politeknik Negeri Jakarta	3	Investing in stocks in the capital market means that I own the company in which I invest.					
	4	I think stock investment is an important instrument in economic development.					
	5	I would invest if my friends, relatives or people I know also invest in the capital market.					
Income (Dio Purnama,2022)							
Politeknik Negeri Jakarta	1	I can set aside my income as initial capital to invest.					
	2	I adjust the type of investment that I will choose to the income from my current job profession.					
	3	I can determine the availability of my income as capital to invest, depending on the size of the Education budget dependents.					
	4	I can determine the availability of my income as capital for investment, depending on the number of family dependents.					
Risk (Anggini Asmara, 2020)							
Politeknik Negeri Jakarta	1	Convinced that I can mitigate all the risks of the chosen investment					
	2	Feeling afraid of experiencing losses if the company goes out of business or loses money					
	3	Losses experienced when investing can reduce wealth					
	4	The uncertainty of the profit-sharing rate makes me reluctant to invest in the capital market					
	5	Investment with high risk and high return is an exciting challenge for me					