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INVESTMENT MANAGEMENT LECTURE, CAPITAL MARKET TRAINING AND INVESTMENT STUDENTS INTEREST: COMBINATION OF CAPITAL MARKET THEORY AND PRACTICE

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Abstract

The purpose of this study was to examine the effect of investment management lectures and capital market training on the interest of students investing in the capital market. This study took a sample of students from the Faculty of Economics and Business management study program at Mahasaraswati University Denpasar. The analytical tool used is multiple regression. From the test results it can be concluded that students who have taken investment management lectures have a higher interest in investing in the capital market than students who have not taken investment management lectures. Students who have participated in capital market training also show high interest in investing in the capital market.

Keywords*: capital market education, capital market participation, investment interest*

Introduction

Public participation in the capital market is relatively low. Based on the 2018 Indonesian Capital Market Statistics, there were 1,540,230 Indonesian capital market investors (OJK, 2019), a relatively small number compared to a population of 260 million. The number of capital market investors in Bali Province is 28,326 people, or 1.84 percent. The 2016 National Financial Literacy and Inclusion Survey by OJK shows the use of capital market products is far lower than banking products. For example, the use of savings products reaches 63.6 percent, while shares are only 1.1 percent (OJK, 2017). The government has made various efforts to increase the number of investors, one of which is by increasing public financial literacy and inclusion.

The knowledge gained by students from attending investment management lectures and capital market training activities is very useful because investment can aim to improve well-being, but it can also be used when choosing a career in the capital market industry. This research is expected to answer the question whether the provision of investment management lectures and capital market training can increase student interest in investing in the capital market.

Literacy about the capital market can be obtained in college, one of the lectures offered by Mahasaraswati University, which is the largest private university in Bali, at the Faculty of Economics and Business (FEB Unmas) Denpasar is investment management. Investment referred to in investment management lectures is investment in financial assets. Literacy has been empirically proven to increase participation in both the capital market and financial markets (Balloch, Nicolae and Philip, 2015; Mishra, 2019; Zou and Deng, 2019). Investment decision making is a complex process that requires the ability to analyze information. In addition to offering investment management lectures, FEB Unmas Denpasar also routinely conducts capital market training so that students who do not take investment management lectures also have the opportunity to obtain education about investing in the capital market.

The lecture process provides longer learning time than training / workshop / seminar activities on investment. Even with a relatively short time, capital market training can also increase investment interest (Merawati and Putra, 2015, 2016; Tandio and Widanaputra, 2016). In investment management lectures, students are given the task to form their own investment portfolio. In the lecture process, interaction occurs between students. Students can learn through interactions with others, opinions from friends and lecturers can influence investment activities by increasing confidence in investment decisions (Nofsinger, 2017). An understanding of investments obtained through lectures can also increase investment interest (Nisa and Zulaika, 2017; Pajar and Pustikaningsih, 2017).

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Research Methods

The sample of this study consisted of 100 students from FEB Unmas Denpasar taken randomly. The regression model of this study is:

$$Yi = X1 + X2$$

Where :

Yi is an interest in investing in the capital market, where i is an indicator of interest in investing in the capital market, namely: (1) the desire to find out about the type of an investment, (2) willing to take the time to learn more about investing, (3) the desire to try invest (Merawati and Putra, 2015). Each indicator is given a value on a scale of 7.

X1 is a dummy variable for investment management lectures, worth 1 if you have taken investment management lectures and 0 if not.

X2 is a dummy variable for capital market training, has a value of 1 if it has attended capital market training and is 0 if not.

Results and Discussion

Of the one hundred students who were sampled there were 46 people who had taken investment management lectures, 57 people who had attended capital market training, 27 people who had taken both investment management lectures and capital market training, and 24 people who had not attended both both investment management lectures and capital market training.

Table 1 shows the average score given by each group of respondents for each indicator of investment interest. While Table 2 compares separately the average scores for respondents who have and have not taken investment management lectures as well as comparison of scores that have and have not yet been trained in the capital market.

Table 1 The average score given by the four groups of respondents for each indicator of interest in investing in the capital market

	Number of respondents	Average Score for the Indicator : Y1	Y2	Y3
1. have attended lectures and trained	27	6.11	5.96	5.81
2. have attended lectures, but have not yet been trained	19	5.00	4.63	4.68
3. have not attended lectures, but have been trained	30	4.97	4.97	4.90
4. have not attended education and have not been trained	24	4.13	3.92	4.00
	100			

From Table 1 it appears that the average score of the highest investment interest indicator is owned by group 1, while the average score of the lowest investment interest indicator is owned by group 4. If comparing group 2 and group 3, it appears that the average score of group 3 is slightly more height of group 2 except for Y1. This indicates that students who only attend capital market training show a higher interest in investing than students who only attend investment management lectures.

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From Table 2 it can be seen that the average score given by the group of respondents who have taken investment management lectures is higher than those who have not. This indicates that students' interest in investing in the capital market is higher for students who have already taken investment management lectures. The same thing happened for the capital market training variable. Students who have attended capital market training show a higher interest in investing in the capital market.

Table 2 Average scores given by groups of respondents who have and have not participated in investment management lectures and capital market training for each indicator of interest in investing in the capital market

	Jumlah responden	rata-rata skor untuk indikator:		
		Y1	Y2	Y3
have attended lectures	46	5.65	5.41	5.35
not yet attended lectures	54	4.59	4.50	4.50
	100			
have attended trained	57	5.51	5.44	5.33
not yet attended trained	43	4.51	4.23	4.30
	100			

From Table 1 and Table 2 it can be seen that the average score given by respondents is almost entirely above the middle value of the measurement scale of the variable interest in investing in the capital market, which is 4 (the lowest value = 1, plus the highest value = 7, divided by 2). This can indicate that since the beginning the interest of students to invest in the capital market is indeed quite high.

Regression Analysis Results

In general, the results of the regression analysis showed that the variable administration of investment management lectures (X1) and capital market training (X2) had a significant positive effect on interest in investing in the capital market (Y) in the three regression models, where: Y1 = the desire to find out about type of investment, Y2 = want to take the time to learn more about investing, Y3 = the desire to try to invest.

The coefficient of the positive X1 variable significantly indicates that interest in investing in the capital market is statistically significantly higher for students who have taken investment management lectures than students who have not taken investment management lectures. The coefficient of the positive X2 variable is significant, indicating that interest in investing in the capital market is statistically significantly higher for students who have attended capital market training than students who have never attended capital market training.

From the statistical value of F it can be seen that the effect of giving investment management and capital market training lectures in model 2 is slightly greater than model 1. While the effect of providing investment management and capital market training lectures is smallest in model 3. The R2 value shows the highest coefficient of determination in models 1 and 2 is almost the same, around 47% and the lowest in model 3 is 39%. The F value and the coefficient of determination show that the influence of students who have attended investment management lectures and capital market training on the desire to find out the type of investment and take time to learn is stronger than the effect of attending investment management lectures and capital market training on the desire to try to invest. However, these results indicate that the influence of factors not included in the research model is quite large. This again strengthens the suspicion that since the beginning the interest of students investing in the capital market is quite high, which is caused by other factors.

Table 3 Summary of the results of the regression analysis

Variable	Y1	Y2	Y3
intercept	4.06	3.85	3.94

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sig.	0.00	0.00	0.00
X1	1.03	0.88	0.82
sig.	0.00	0.00	0.00
X2	0.96	1.18	1.01
sig.	0.00	0.00	0.00
F value	43.33	43.73	30.74
sig. F	0.00	0.00	0.00
R^2	0.47	0.47	0.39
adjusted R^2	0.46	0.46	0.38

Conclusion

From the results of statistical tests it can be concluded that the provision of investment management lectures and capital market training are both significantly positive influence on investment interests in the stock market of FEB Unmas Denpasar students. These results indicate that the provision of investment management lectures and capital market training that has been carried out at FEB Unmas Denpasar has been proven to increase students' interest in investing in the capital market.

A low R2 value indicates that there are still other factors that explain variations in student interest in investing in the capital market. Further researchers are advised to explore other factors that can explain students' interest in investing in the capital market. It is hoped that the FEB Unmas Denpasar can take the right policies in order to further increase the interest of students investing in the capital market**.**

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