A Tracking of Student Interest Using Online Trading from Theory of Planned Behavior Framework

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Abstract. This quantitative research examines the relationship between the variables observed in this study: attitudes toward investment, subjective norms in the scope of investment, perceptions of behavioral control in investing, and student investment intentions. Active undergraduate students at the University of PGRI Madiun are the population in this study. The sample in this study was 290 students who referred to the Slovin formula. A stratified random sampling technique was used to select a sample of respondents who would become research subjects. Data was collected through a questionnaire filled out by respondents. Data processing is done using SmartPLS software. The study results show that 1) There is an influence of attitudes toward student investment with online trading facilities; 2) There is an influence of subjective norms on student investment with online trading facilities. 3) There is an influence on student investment attitudes with online trading facilities.

Keywords: attitude, subjective norm, perception of behavioral control, investment interest.

1   Introduction

In this sophisticated era, the rapid advancement of technology allows almost all types of transactions to be carried out online, including investment. There are two types of investment: financial and tangible assets, which can be obtained through financial institutions such as banks or capital markets. The capital market has an essential role in supporting a country's economy, both from an economic and financial perspective, for investors, companies, and individuals. Technological progress towards a country's economic progress is also significant, especially seen in the evolution of the capital market, where online stock trading, better known as online trading, offers convenience and accessibility. This innovation will make it easier for novice investors to access investment information. In the current era of digitalization, stock investment continues to experience developments in terms of technical knowledge and ease of service. The initial capital needed to invest is also affordable with an online trading system, with only a minimum of Rp. 100,000.00 to be able to transact on the system. Through these digital campaigns and services, it is hoped that students can empower themselves to invest in

the capital market to build financial prosperity in the future. The aim of the campaign is none other than to increase the number of millennial generation investors. For example, Mandiri Sekuritas organized an educational program called "Smart Capital Market" for around 120 students from the Faculty of Economics and Business at UI. This program aims to provide students with knowledge, insight, and motivation regarding financial planning and the importance of investment to achieve long-term prosperity [1].

PT Kustodian Sentral Efek Indonesia (KSEI) noted that the number of stock investors in the Indonesian capital market increased by 92.99% from 3.88 million investors at the end of 2020 to 7.49 million at the end of 2021. Most of these stock investors are millennials, consisting of individuals born between 1981 and 1996, and Gen-Z, born between 1997 and 2012, accounting for 81.64% of the total number of stock investors. Regarding education, retail investors were dominated by high school graduates at 61.41%, undergraduate graduates at 28.78%, D3 at 7.19%, and Masters at 2.62%. This study focuses on students as research objects because students are the younger generation who have the potential to become young investors who can contribute to economic growth.

Table 1. Research Instruments

Indicator	Attitude (X1)
Motivation [16]	1. I am excited to attend lectures on investment/capital market material
	2. I am excited to take part in a training or seminar with the theme of investment/capital market
	3. I pay very close attention when the presenter explains investment material in seminar activities
	4. I actively ask questions when attending seminars or lectures with investment material
	5. I like to learn and find out about investing
	6. I will start managing my finances well, especially in spending and consumption.
	7. I am interested in watching videos or reading books about investing
	8. I read a guidebook or investment tips
	9. I start to make investment plans in the short-term and long term
Indicator	Subjective Norm (X2)
1. Economic Conditions [19]	1. Good economic conditions influence my interest in investing
	2. I am interested in investing because I have a fixed income
	3. I am interested in investing because I have excess pocket money
2. Family Environment [19]	4. I am interested in investing because my family also invests
	5. I am interested in investing because of family suggestions and advice
	6. I am interested in investing because, according to my family, if I have excess money, it is better to invest than to save

Indicator	Attitude (X1)
3. Friends Environment [19]	7. I am interested in investing because my friend is also investing
	8. I often share with friends about investing
	9. I am interested in investing because of friends' suggestions and recommendations for investing
Indicator	Perception Of Behavioral Control (X3)
1. Minimum Capital Investment [16]	1. The IDX's minimum capital policy of IDR 100,00 makes it easy for me to invest
	2. When investing, I always consider estimated funds before making a transaction
	3. I am interested in investing because of applying a minimum investment capital of IDR 100,000.00 to open a Customer Fund Account (RDN)
	4. Many securities companies apply a minimum capital of Rp. 100,000.00, which is quite affordable for students
	5. Budget and income considerations help me to meet personal needs
	6. As an investor, I am free to reduce and increase my investment capital
2. Online Trading Facility [14]	7. I know how to invest in online trading facilities
	8. I am interested in investing because investing with online trading is easy and practical
	9. I am interested in investing because online trading facilities make it easy to invest, especially for students or beginners
	10. I feel that online trading facilities facilitate investment activities because they can be done anytime and anywhere
	11. Having online trading facilities makes it easy for novice investors to access information related to investments and the stock market
	12. I am interested in investing because online trading facilities are safe and supervised by OJK institutions
Indicator	Investment Interest (Y)
Investment Interest [16]	1. I am interested in investing because of various information about the advantages and types of investment offered
	2. I am interested in investing because the return received is relatively high
	3. I am interested in investing because the minimum capital is affordable
	4. I am interested in investing after attending seminars and training
	5. I read books and saw investment tutorial videos for beginners
	6. I am interested in investing because the minimum capital is affordable for students, the returns are promising, and the facilities are easily accessible
	7. I am aware that investment is significant for future benefits

Indicator	Attitude (X1)
	8. My consideration for investing because investment is suitable for future financial planning
	9. I am interested in investing because it can generate passive income for the future

This research uses the Theory of Planned Behavior, or TPB, which Icek Ajzen developed. The theory of Planned Behavior (TPB) understands the influence of motivation on behavior that is not entirely under the control or desire of the individual and is used to identify behavior change strategies and explain essential aspects of human behavior [2]. [3] explained that the intention to perform specific actions can be predicted through three main factors, namely attitudes, subjective norms, and perceptions of behavioral control.

Some previous research, such as that conducted by [4], [5], [6] and, [7], shows that the attitude indicator, namely motivation, influences student investment interest. While the research carried out [8] shows that attitude does not affect investment interest. Research conducted by [9], [5], and [10] show that there is an influence between subjective norms and investment interest. In comparison, research by [11] shows that subjective norms do not affect investment intentions. Research by [12], [13], and [4] show an indicator of perceived behavioral control, that is, minimal capital affects investment interest. Research by [14], [13], and [12] shows an indicator of perceived behavioral control, namely that online trading facilities affect investment interest.

This research was conducted because there was no socialization or seminar on online trading at PGRI Madiun University, and the results of previous research showed gaps. Using the Theory of Planned Behavior (TPB) approach, this study examines the internal factors that can influence the investment interest of PGRI Madiun University students in the capital market based on these problems.

2   Research Methods

The research used a quantitative approach and primary data from distributing questionnaires. The population in this study is active undergraduate students at the University of PGRI Madiun class of 2019, with a total population of 1,067 students. From this population, the number of samples taken was 290 from 23 study programs at the Universitas PGRI Madiun.

The data collection technique used a questionnaire distributed to respondents through the Google form by sharing the questionnaire link via the WhatsApp Group and Personal Messenger. The research instruments are described in Table 1.

Data measurement techniques used in this study are descriptive analysis, validity test, reliability test, inner model test, model fit test, and t-test. Data analysis was performed using SmartPLS version 4 software.

Before carrying out the field test, the researcher conducted a pilot test to evaluate the validity of the research instrument and whether the responses could understand the

question items. The pilot test was aimed at respondents from the PGRI Madiun University's S1 University class 2020. The pilot test results stated that all questionnaire items were valid and reliable, so they were suitable for use in field tests.

3   Result and Discussion

3.1   Data Description

Based on Table 2, it can be seen that the number of male respondents was 81 respondents with a percentage of 27.9%. In comparison, female respondents obtained as many as 209 respondents with a percentage of 72.1%. These results indicate that female respondents dominated the respondents in this study. Based on the category of majors, respondents majoring in management dominated with a total of 74 respondents, with a percentage of 25.5%. These results can be caused by the more significant number of management students in class 2019 compared to other study programs, with 307 students. However, due to time constraints, no respondents came from the PPKN education study program. Based on the faculty category, the Teaching and Education Faculty (FKIP) dominated with 127 respondents or 43.8%, while the lowest respondent was in the law faculty with only three respondents or 1% of the total respondents. From the data above, it can be seen that most respondents have never invested. Based on the category of pocket money, 149 students (51.4%) received pocket money < Rp 500.000, 136 students (46.9) received pocket money Rp 1.000.000 – Rp 1.500.000, and 5 students (1.7%) received pocket money > Rp 1.500.000. Thus, the category of pocket money is dominated by respondents with pocket money < Rp 500.000.

3.2   Construct Descriptive Statistics Analysis

The results of the construct descriptive statistical test on Table 3 show that all variables, namely attitudes, subjective norms, perceptions of behavior control, and investment interest, show an average value more significant than the standard deviation value. It can be interpreted that the value of the construct or variable studied is optimal enough to represent all the samples studied.

Table 2. Construct Descriptive Statistical Test Results

Construct	Mean	Median	Standard Deviation
Attitude	3,61	3,56	0,66
Subjective Norm	3,34	3,11	0.73
Perceived behavioral control	3,71	3,83	0,64
Interest	3,71	3.78	0.66

3.3 Validity Test

The validity test consists of convergent validity and discriminant validity. Based on the result, each variable has a loading factor value greater than 0.70, or it can be said that it meets the convergent validity criteria. In addition, each indicator's AVE root value is more significant than 0.50, which also follows the convergent validity criteria. Therefore, the data is valid.

As for discriminant validity, it consists of three methods: Cross Loading, Fornell-Larcker, and Heterotrait-Monotrait Ratio (HTMT). Based on the results of the discriminant validity test with the Cross Loading method, there is a higher correlation between each indicator and the construct in question compared to the other constructs. In addition, the overall loading factor value is greater than 0.5 and can be said to follow the criteria. Therefore, latent constructs are more effective in predicting indicators than indicators from other constructs.

The discriminant validity test can be seen in the AVE root value with acceptable criteria if the AVE root construct is greater from the correlation between constructs. It means that the construct must divide the variance higher into the measurement items that measure it compared to the items in the other variables. The results of the validity discriminant test using the Fornell-Larcker method show that the AVE root of attitude (0.851) is higher than the correlation of satisfaction with subjective norms (0.279), higher than the correlation of perceptions of behavior control (0.461), and higher than the correlation of investment interest (0.524). The subjective norm AVE root (0.830) is higher than the attitude correlation (0.279), higher than perceived behavioral control (0.409), and higher than investment interest (0.394). The AVE root of perceived behavioral control (0.774) is higher than the attitude correlation (0.461), higher than the subjective norm correlation (0.409), and higher than investment interest (0.612). The AVE root of investment interest (0.832) is higher than the attitude correlation (0.524), higher than subjective norms (0.394), and higher than perceived behavioral control (0.612). From this statement, it can be interpreted that the research data is valid and meets the criteria for discriminant validity testing.

The discriminant validity test can be seen from the HTMT (Heterotrait-Monotrait Ratio) value. HTMT value less than 0.90 indicates that the evaluation of discriminant validity is accepted or valid. Based on the results of the validity discriminant test with the HTMT method, all of the HTMT values are <0.90. It is indicating that discriminant validity is accepted or valid.

3.4 Reliability Test

The reliability test shows that all constructs show Composite Reliability values above 0.70. In addition, Cronbach's Alpha value for each construct exceeds 0.60. These results indicate that the variables in this study show good reliability, so they can be considered reliable.

3.5   Inner Model Test

The inner model test consists of the F-Square test and the R-Square test. The results of the F-Square test are shown in Table 4. Table 4 shows that the F-Square value for the Attitude variable or X1 is 0.123, which indicates that the attitude variable's ability to explain endogenous variables (Investment Interest) is classified as having a negligible effect (small). The F-Square value for the Subjective Norm variable or X2 is 0.030, indicating that the ability of the Subjective Norm to explain endogenous variables (Investment Interest) is also classified as having a small effect. While the F-Square value for the Perception of Behavioral Control variable or X3 is 0.231, indicating that the Perception of Behavioral Control's ability to explain endogenous variables (Investment Interest) is classified as medium.

Table 3. F-Square Test Results

Hypothesis Relation	Effect Size	Description
S→MI	0.123	Small Effect (Weak)
NS→MI	0.030	Small Effect (Weak)
PKP→MI	0.231	Medium Effect

The R-Square Adjusted value for the investment interest variable is 0.459. It shows that the independent variables in the regression equation model can contribute 45.9% of the variation in the dependent variable. The remaining 54.2% can be attributed to other factors not included in this study.

3.6   Model Fit Test (NFI)

The results of the fit model test are shown in Table 4. It can be concluded that the model test is considered fit because the SRMR value is less than 0.1, namely 0.064. In addition, the model test was considered very good because the SRMR value was less than 0.08, 0.064 to be precise. The NFI value is close to 1, significantly 0.766, indicating a good model test.

Table 4. Model Fit Test Results

	Saturated model	Estimated model
SRMR	0.064	0.064
d_ULS	3.149	3.149
d_G	1.694	1.694
Chi-square	2,579.446	2,579.446
NFI	0.766	0.766

3.7   Hypothesis Test

The results of the hypothesis test are shown in Table 5. It can be seen that the p-value for H1 is 0.000. It shows that attitude significantly and positively affects investment interest because the p-value is less than 0.05. Likewise, the p-value for H2 is 0.004, indicating that subjective norms significantly and positively affect investment intentions. The p-value for H3 is 0.000, indicating that perceived behavioral control significantly and positively affects investment interest.

Table 5. Hypothesis Test Results

Hypothesis		Original sample (O)	P values	Interpretation
H1	X1 → Y	0,291	0,000	Positive, sig <0,05
H2	X2 → Y	0,141	0,004	Positive, sig <0,05
H3	X3 → Y	0,420	0,000	Positive, sig <0,05

3.7.1. The *Influence of Attitudes on Student Investment Interest Using Online Trading Facilities*

The results of the H1 test show that the regression coefficient between attitude and investment interest is 0.291, with a p-value of 0.000 (<0.05). Thus, attitudes significantly and positively influence student investment interest in utilizing online trading facilities, so H1 can be supported and accepted. The findings of the hypothesis test show that attitudes play a role in shaping student investment interest in online trading facilities. These results support the TPB theory [15], where Ajzen states that when a person believes that a confident attitude can bring good results, a supportive attitude will be shown, generating an intention or interest to do so, or vice versa. As a result, a positive attitude towards using online trading facilities increases interest in investing using the online platform.

The results of this study are in line with previous research conducted by [4], [5], and [6]. However, these results differ from research conducted by [8] and [16], which states that attitude indicators, especially motivation, do not affect students' investment interest.

Based on the construct descriptive statistics table on the attitude variable, a mean score of 3.61 is obtained. The most dominant indicator in the attitude variable is indicator 6, which equals 4,200 with the statement, "I will start managing my finances well, especially in spending and consumption." It can be interpreted that students who are respondents have an attitude drive to start managing finances, especially in spending or consumption. Based on research conducted [17] on accounting education students at the University of PGRI Madiun, student consumptive behavior is influenced by hedonic shopping motivation, meaning that student consumptive behavior is influenced by lifestyle expenses, following fashion trends, or following their environment. While the indicator with the lowest score is question number 4, which is equal to 3.220 with the statement, "I actively ask questions when attending seminars or lectures with investment material." The results of this study explain that students' interest in investing using online trading facilities is strongly influenced by individual attitudes. If individuals like

online trading because it provides convenience and other benefits, they will use it. From the results of the lowest indicator, it can be interpreted that there is a lack of introduction to investment to students, so they are not interested in learning about investment. Suggestions that campuses or schools can make are to start introducing or educating students about investment from an early age. Meanwhile, the government can educate the public about investment and its benefits. Based on the results of the effect size, it shows that the ability of the attitude variable to explain the investment interest variable is classified as small (weak).

3.7.2. The Effect of Subjective Norms on Student Investment Interest Using Online Trading Facilities

The results of the H2 test show that the regression coefficient between subjective norms and investment interest is 0.141, with a p-value of 0.004 (<0.05). This study's results show a positive and significant influence between subjective norm variables on investment interest so H2 can be supported and accepted. These results align with the theory put forward by [3], which states that subjective norms are individual beliefs based on other people's judgments or opinions that influence their behavior. These results support the idea that social interaction and social pressure play a role in influencing investment intentions because individuals are driven by the people around them [18]. Therefore, if the surrounding environment has experience or provides advice to respondents to invest in online trading, this will increase the respondents' interest in investing in online trading. Likewise with socioeconomic, when respondents feel that their economic conditions are good enough to increase interest in investing with online trading. The results of this study explain that individual interest in investing using online trading facilities is strongly influenced by the surrounding environment, such as family, friends, or socioeconomic.

The results of this study are in line with the research conducted by [9], [10], and [5]. However, the results of this study contradict the findings of research conducted [11], which shows that one indicator of subjective norms, namely the social environment, does not affect student investment interest.

Based on the construct descriptive statistics table on the subjective norm variable, a mean score of 3.34 is obtained. The most dominant indicator in the subjective norm variable is indicator 1, which is equal to 3.640 with the statement "I am interested in investing due to good economic conditions". [19] State that indicators of environmental influence consist of socioeconomic, family environment, and friend recommendations. Socioeconomic or economic conditions are positions that determine a person's economy in a specific position in society. It can be interpreted that respondents have the urge to invest influenced by economic factors. While the indicator with the lowest score is question number 6, which is equal to 3.360, with the statement, "I am interested in investing because according to the family's opinion, if you have excess money, it is better to invest than to save." This indicator is low because it can be caused by most people who are more interested in saving than investing. A survey conducted by LUNO, a global company in the field of crypto asset exchange, found that 69% of Indonesian millennials prefer to allocate their income to savings rather than investments such as

gold, stocks, and mutual funds. The community still needs to learn the financial instruments that can be chosen to invest. Because of this lack of knowledge, many people are caught in illegal investments [20]. So that people prefer to save because the risk is more negligible compared to investment. Based on the results of the effect size, it can be seen that the influence of subjective norms on the investment interest variable is classified as small (weak).

3.7.1. The Effect of Perceptions of Behavioral Control on Student Investment Interests in Using Online Trading Facilities

The results of the H3 test show that the regression coefficient between perceived behavioral control and investment interest is 0.420, with a p-value of 0.000 (<0.05). This study's results show a positive and significant influence between perceived behavioral control variables on investment intentions, so H3 can be supported and accepted. This study's results align with the theory of Planned Behavior (TPB), which states that individual consideration of the difficulty or ease of acting will affect the individual's intentions. The results of testing this hypothesis support the theory [3], which states that perceived behavioral control refers to an individual's belief in the ease or difficulty of carrying out a particular behavior. Therefore, if individuals find online trading easy and convenient, they will likely increase their interest in investing through online trading platforms. Likewise, if individuals believe that a minimum capital policy makes it easy to start investing, it can also increase their interest.

The results of this study are in line with research by [12], [13], [14], and [6], which show that there is an influence between perceived behavioral control on investment interest. The most dominant indicator in the perceived variable of behavioral control is indicator number 2, which is equal to 3,800 with the statement, "In investing, I always consider the estimated funds before making a transaction." It can be interpreted that respondents consider the estimated funds before investing. While the indicator with the lowest value is question number 7, which equals 3,380, with the statement, "I know how to invest with online trading facilities." This indicator is low due to a lack of introduction and education about investing students, so they need to learn how to invest with trading applications. Suggestions that can be made are to hold training or seminars about online trading for PGRI Madiun University students.

The results of this study explain that individual interest in investing using online trading facilities is strongly influenced by behavioral control. Behavior control is measured based on individuals' ability over their behavior. Therefore, if individuals believe in their ability to invest, this will increase individual interest in investing with online trading. Based on the effect size results, the ability of the perceived control variable to explain the investment interest variable is classified as medium.

4   Conclusion

Based on research conducted on the factors that influence investment interest using online trading facilities among Universitas PGRI Madiun students, using the Theory of Planned Behavior (TPB), the following conclusions can be drawn. Firstly, the attitude

variable significantly affects student investment interest in using online buying and selling facilities. The findings show that positive attitudes towards investment and online trading facilities are essential in increasing students' interest in investing. This positive perception can motivate students to use online buying and selling facilities as a means of investment.

Secondly, the Subjective Norm Variable significantly affects the investment interest of students who use online buying and selling facilities. Subjective norms refer to the influence of the social environment and the opinions of people close to students about investment. If students feel encouragement and support from the surrounding environment to invest using online buying and selling facilities, their interest in investing will increase.

Thirdly, Perceived Variable Behavioral Control significantly affects students' investment interest in using online trading facilities. Perceived behavioral control refers to students' beliefs in their ability to control and succeed in using online trading facilities as an investment vehicle. If students feel confident and believe they can understand and manage investments with online trading facilities, their investment interest will increase.

During the research, several limitations might affect the research results. One of the limitations of this study was that the sample taken only included 290 respondents from 22 study programs, and researchers did not get respondents from the PPKN study program due to time constraints.

Based on the conclusions above, the following are some suggestions that can be given for further research. Firstly, it is recommended that future researchers distribute questionnaires during active lecture days, allowing them to engage directly with students before or after class or in places that students frequently visit, such as the library.

Secondly, given that the R-squared value in this study was only 0.458 or 45.8%, it is suggested that further research is to explore additional variables that were not included in this study. It can contribute to identifying additional factors that could affect students' interest in investing using online trading facilities.

Authors' Contributions

Sinta Dewi Oktaviasari contributed to the design and implementation of the research, to the analysis of the results and to the writing of the manuscript. Elva Nuraina was involved in planning of the research. Elana Era Yusdita was involved in planning and the writing of the manuscript.

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