



Economic Literacy and Knowledge of The Investment Gallery and Its Effect on Investment Interest in The Capital Market

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Abstract. Investment is an effort to increase future prosperity. People are really interested in investing in the stock market right now. In order to boost interest in investing, create profits, and reduce risks, it is necessary to be economically literate and familiar with the investment sector. The aim of this research is to define the effects of financial literacy and investment gallery knowledge on investment interest as well as the interaction between these two factors. This study employed a quantitative descriptive method. The respondent were 119 students from Wahab Hasbullah University's Faculty of Economics participated in the study. A questionnaire with a Likert scale was the research instrument. Validity and reliability tests were performed on the questionnaire. Descriptive analysis and multiple linear regression were employed in the data analysis by using percentage analysis. This study showed the results that economic literacy had a significant effect on student investment interest, knowledge of investment galleries has a significant impact on student investment interest, and economic literacy and knowledge of investment galleries have a significant effect on investment interest in the capital market.

Keywords: economic literacy, investment galleries, investment interest.

1 Introduction

Investment is a current sacrifice to obtain future prosperity [1]. The purpose in investing is to multiply assets and to meet the needs of old age because in old age it is impossible to work, but you still need funds to meet your needs. Therefore investing is a very good way [2]. Everyone has different goals in life. In the context of investment, not all choose investment as a way to improve welfare in the future. People should have good literacy in investing, so that investment is not only considered as a desire, but a necessity.

People nowadays choose to save money in the bank or buy gold, which is then stored and resold when anything happens in the future, rather than putting their money in the stock market. People prefer to save their money in a bank because they believe it is safer than investing in the capital market, which carries a high risk. This circumstance demonstrates that public interest in investing in the capital markets remains low. Investment interest refers to a person's willingness to learn about investments and try to

invest [3]. According to the same opinion, investment interest is the desire to learn about investing, which involves practice [4], [5]. In addition, interest is also said to be a force that is able to encourage to pay attention to a particular activity and not to others [6]–[12].

Low public interest in investing can be attributed to a number of causes, including a lack of economic literacy and awareness of capital market investing [13]. In the context of economics, literacy is frequently defined as literate economic conversation. Literacy can be defined as a scenario in which a person can read, speak, write, and solve issues properly [14]. The similar opinion is voiced that economic literacy is the ability to apply economic concepts to attain success [15]. Some studies have found that literacy influences investment interest [16]. Similarly, investing knowledge and financial literacy influence investment interest [17], [18]. Other studies have found that literacy affects students' interest in investing [19].

A person's capacity to invest increases with their level of literacy since more literate people are able to invest accurately and reduce their risk of loss, especially investment fraud. On the other hand, a person's poor level of economic literacy increases their likelihood of suffering a loss, which could include losing money as a result of making false investments or falling victim to investment fraud [20]. Nonetheless, a number of research [21], [22] demonstrate that literacy has no bearing on investment interest.

The capital market can be used as an alternative place for people to invest. The capital market is a means for sellers and buyers to transact in the exchange of commodities such as stocks, bonds and mutual funds [23]. Companies utilize the capital market to absorb funds, because through the capital market funds can be obtained more cheaply than bank credit [24].

Investing through the capital market requires adequate knowledge, in order to provide greater profits or returns in the future. So that the assets or financial resources owned become more and more multiplied and to avoid losses when investing. Knowledge in investing is information provided on how to allocate resources, especially financial resources owned to produce an increase in assets in the future, and this information can be obtained through the learning process, including through investment gallery activities established by universities [5], [13], [25]. Good knowledge in investing can increase one's confidence in investing, compared to those who do not have investment knowledge [12]. The same thing also shows that one of the determining factors in investing is knowledge, and knowledge is needed to analysis issuers or companies to be purchased [26]. The results of other studies also show that capital market knowledge, types of instruments, profit levels, and investment risk levels are related to students' interest in investing [27].

It is expected that by having sufficient understanding about investing, students' interest in the field will grow. Sufficient understanding about investments can motivate someone to make one. The millennial generation's interest in investing is influenced by their knowledge of capital market investments, as indicated by research findings [28], [29]. Similar findings are found in other studies [5,], [13], [25], and [30], which indicate that students' interest in participating in the capital market is influenced by their understanding of investing. Students' interest in investing is growing as a result of the learning process, which includes the college investment gallery and helps them expand their knowledge of a certain subject, including investing [31].

The study's findings suggest that financial understanding regarding investment galleries is one factor influencing students' enthusiasm in making capital market investments. A person's interest in stock market investing increases with their level of investment experience. Low interest in investing may result from ignorance of capital market investing. On the other hand, having an understanding of investments is crucial to reducing the chance of losing money and preserving sound financial standing down the road.

Nonetheless, other research findings indicate that investment interest is unaffected by investment knowledge [32]. The same thing also demonstrates that investing interest is unaffected by partial investment knowledge [33]. Other research' findings also demonstrate that financial knowledge has little bearing on an individual's desire in investing [34].

According to the findings from earlier studies, investment decisions tend to be made at a higher level when there is a greater degree of literacy and knowledge; on the other hand, poor literacy and knowledge might lead to low investment decisions. Students who possess strong reading skills and an understanding of the financial market are more equipped to make informed investment decisions, thereby reducing and anticipating risks. To reduce risk and maximize returns on investment, anyone planning to make capital market investments must be well-read and knowledgeable about the capital market investment gallery.

Based on the explanation that has been expressed above, it shows that economic literacy and knowledge about capital market investment galleries are very important in increasing student interest in investing. The ability to use or allocate resources owned for future interests such as allocating resources for investment purposes is closely related to the level of economic literacy and knowledge of capital market investment galleries owned by each student.

Dissemination of information and socialization to the public, especially among students, regarding the capital market is considered to have an important role for the Indonesian economy. Jombang as the city of Santri is the identity of a city that has many boarding schools as a place to live and study for tens of thousands of students. This identity implies that educational activities are an important and inherent part of the city of Jombang. With a number of investment galleries, Jombang is one of the places that has the ability to develop investment due to its hundreds of educational institutions and dozens of universities. Universities and the Indonesia Stock Exchange (IDX) can work together to create investment galleries. To introduce investment through the capital market to the academic community early on through theories as well as being able to practice it directly, the establishment of an investment gallery is expected to be able to carry out the functions and roles of the capital market, particularly as a disseminator of information and education about investment. so that the academic community can prepare themselves to invest and not fall into fraudulent investments that can be detrimental [35].

The growth of investment galleries coincides with a rise in the number of capital market investors. However, in comparison to the Indonesian population, the number of investors remains small. According to data from the Indonesian Central Securities Depository (KSEI), investors who already had a single investor identification (SID) in

Indonesia had 3,871,248 accounts in 2020 [36], compared to the Indonesian population of 271,349,889 [37].

Wahab Hasbullah University as one of the universities that provides an Indonesia Stock Exchange Investment Gallery. The existence of this investment gallery is expected to be a laboratory facility for students in understanding financial institutions, learning and practicing directly in investing. The investment gallery at Wahab Hasbullah University was only established in 2019. However, student interest in joining and being active in the capital market study group is still very minimal because there are several factors including: first, student knowledge of financial institutions has not been optimized. Second, socialization and education in its implementation have not been sustainable.

Based on the above argument, it is reasonable to assume that there is a positive association between economic literacy, understanding of investment strategies, and investment interest. Based on the preceding ideas, this study addresses the primary issue of economic literacy and understanding of investment galleries, as well as their impact on student investing interest in the capital market.

2 Research Methods

This study used a quantitative method. The study's population consisted of Economics Faculty students. Wahab Hasbullah University, Class of 2017–2020. The number of samples in this investigation was 119, calculated using the Slovin formula obtained from the convenience sampling scale, specifically by selecting the analysis unit in a manner that the researcher feels appropriate [38].

The instrument was a Likert scale-based questionnaire. The questionnaire had been validated and reliable. The student interview was used to explain and demonstrate that the variables studied had an effect on student interest in investing in the capital market. The data was analyzed using descriptive analysis and multiple regression analysis. Descriptive analysis use percentage analysis tools.

3 Result and Discussion

3.1 Descriptive analysis of research variables

The respondents' assessment of the students' economic literacy level was shown in the following table:

Table 1. Interval of student economic literacy assessment

No	Interval	Classification	Frequency	Percentage
1	85 - 100	Opsi A	31	26 %
2	69 – 84	Opsi B	40	33,7 %
3	53– 68	Opsi C	27	22,7%
4	37 – 52	Opsi D	12	10%
5	21 – 36	Opsi E	9	7,6%
Total			119	100%

As shown in Table 1, 26% of respondents revealed knowledge of economics of students at the Faculty of Economics, Wahab Hasbullah University in the very good category, 33.7% in the good category, 22.7% in the adequate category, and 7.6% in the poor category. This reveals that the students rate of their economic knowledge was good. Furthermore, the results of the knowledge questionnaire regarding the investment gallery of students of the Faculty of Economics, Wahab Hasbullah University:

Table 2. Questionnaire results of investment gallery knowledge

No	Interval	Classification	Frequency	Percentage
1.	36 – 44	Very Good	25	21 %
2.	28 – 35	Good	68	57,1 %
3.	20 – 27	Enough	17	14,3 %
4.	12 – 19	Poor	9	7,6 %
Total			119	100%

Based on Table 2, it is known that 21% of respondents stated that the knowledge of the student investment gallery of the Faculty of Economics, Wahab Hasbullah University was very good, 57.1% of respondents stated that the knowledge of the student investment gallery was good, 14.3% of respondents stated that the knowledge of the student investment gallery was enough, and 7.6% of respondents stated that the level of knowledge about the student investment gallery was poor. These results mean that the average student has a level of knowledge about the investment gallery in the good category.

The questionnaire results of investment interest in the capital market of students of the Faculty of Economics, Wahab Hasbullah University were shown in the following table:

Table 3. Questionnaire results of investment interest in the capital market

No	Interval	Classification	Frequency	Percentage
1	49 – 60	Very Good	21	17,6 %
2	38 – 48	Good	65	54,6 %
3	27 – 37	Enough	25	21 %
4	16 – 26	Poor	8	6,8%
Total			119	100%

As shown in Table 3, 17.6% of respondents were interested in investing in the capital market in very good category, 54.6% in the good category, 21% in the enough category, and 6.8% in the poor category. These indicate that the average student's investment interest in the capital market was high.

3.2 Analysis of Multiple Linear Regression

The results of multiple linear regression analysis were shown in the following table:

Table 4. Results of Regression Test

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	4.389	1.433	3.063	.003
Economic literacy X1	.007	.022	.330	.042
Knowned inves Gal X2	1.230	.025	49.163	.000

a. Dependent Variable: Investment Interest Y

Based on the results in Table 4, the regression equation indicates that the constant value was 4,389. The value of this constant score implies that if the value of economic literacy (X1) and knowledge of investment galleries (X2) were zero, the quantity of investment interest variable (Y) would be 4,389. Furthermore, the regression coefficient score of 0.007 indicates that the economic literacy variable (X1) has a positive effect on the investment interest variable (Y); for each unit added to variable X1 while the other independent variables remain constant, variable Y increases by 0.007. The regression coefficient of the investment gallery knowledge variable (X2) was 1.230, indicating that the investment gallery knowledge variable (X2) has a positive influence on investment interest (Y); adding one unit to the X2 variable while keeping the other independent variables constant increases the Y variable by 1.230.

3.3 Hypothesis Test

3.3.1. The Effect of Economic Literacy (X1) Against Investment Interest (Y)

According to Table 4, the score for Coefficients Correlations Partial Variable X1 was 0.031. These results showed that economic literacy (X1) had a 3.1% contribution to investing interest (Y). The regression coefficient for the economic literacy variable

(X1) was significant ($0.042 < 0.05$). These findings suggest that economic literacy (X1) has a considerable impact on student investing interest (Y).

3.3.2. The Effect of Investment Gallery Knowledge (X2) On Investment Interest (Y)

Table 4 shows that the coefficient correlation partial variable X2 has a score of 0.977. These results show that the influence of investment gallery knowledge (X2) had a 97.7% contribution to investment interest (Y). Investment gallery knowledge (X2) had a significance value of $0.001 < 0.05$, indicating a significant regression coefficient. These findings suggest that knowledge of investment galleries (X2) has a considerable impact on investing interest (Y).

3.3.3. The effect of economic literacy (X1) and knowledge of investment galleries (X2) on investment interest (Y)

To show the effect of economic literacy (X1) and knowledge of investment galleries (X2) on investment interest (Y), the F test was conducted. The results of the F test could be seen in table 5 below:

Table 5. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	8592.858	2	4296.429	1.366E3	.000 ^a
Residual	364.789	116	3.145		
Total	8957.647	118			
a. Predictors: (Constant), Knowled_inves_Gal_X2, Economic_literacy_X1					
b. Dependent Variable: Investment_Interest_Y					

Based on Table 5, showed significance value of was $0.000 < 0.05$, meaning that the regression coefficient was significant. These results indicate that economic literacy (X1) and the knowledge of investment galleries (X2) had a significant effect on investment interest (Y).

3.4 Coefficient of Determination

The coefficient of determination score was shown in the following table:

Table 6. Results of Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979 ^a	.959	.959	1.773
a. Predictors: (Constant), Knowled_inves_Gal_X2, Economic_literacy_X1				
b. Dependent Variable: Investment_Interest_Y				

Based on Table. 6 showed the R Square value of 0.959 or 95.9%. This showed that the percentage contribution of the economic literacy variable and the knowledge variable of the investment gallery to the investment interest variable were 95.9%. While the percentage of 4.1% illustrated that other factors were not considered to have an impact on investment interest.

4 Discussion

4.1 The Effect of Economic Literacy on Investment Interest in the Capital Market

This study revealed that students' economic literacy had a significant effect on investment interest. It indicated that economic learning had a positive influence on student investment interest. It indicated that the better or more intensely students studied the various available courses that led to economic learning on campus, the better their investment interest. It indicated that basically in carrying out daily activities, especially in an effort to meet needs, each individual needs basic insights and abilities to achieve prosperity. Basic insights and abilities in the context of economics are called economic literacy which means literate economic discourse.

This economic literacy is used as a tool for efforts to change one's behavior from unintelligent to intelligent. The benefit for someone when they have intelligence in acting and behaving is the ability for the right decisions when carrying out economic activities. The aim of this economic literacy is to increase insight related to human activities, especially in economic activities. If someone had adequate economic literacy, then that person could make the right decisions as an economic actor [39]. For example, when carrying out economic activities, considering opportunity costs before making transactions, or saving and strategies to achieve prosperity by investing. The ability of humans to implement economic literacy properly will produce great benefits for economic actors. This ability will be realized in smart economic behavior when meeting the needs faced with a priority scale that has been the availability of economic resources owned.

This study concluded that economic literacy influenced students' interest in investing in the capital market [16–19]. The higher one's reading level, the greater the desire to invest in the stock market. Furthermore, having proper economic literacy allows consumers to gain from their investments and avoid losses, as well as avoid fraud disguised as investment or fraudulent investment [20]. This study also revealed that economic literacy has a negative link with consumptive behavior, with pupils having stronger economic literacy skills and lower consumptive behavior levels. Conversely, if students have a low level of economic literacy, their consumption increases [40]. Furthermore, this contrasted with earlier research suggesting literacy has little effect on investment interest [21], [22].

4.2 The Effect of Knowledge about Investment Galleries on Interest in Investment in the Capital Market

This study successfully proved that student investment gallery knowledge increased student excitement for investing in the capital market. It also showed that students' knowledge gathered in the excellent Wahab Hasbullah University investing gallery had a favorable impact on student investment interest in the capital markets. It proved that the more students participated in activities arranged by the investment gallery, the higher their investment interest. The investment exhibition increases student awareness and enthusiasm for investing [31].

According to this study, students' knowledge can influence their interest in participating in the capital market. As a result, it may be concluded that the greater one's understanding of the capital market investment gallery, the greater one's desire to invest in it. It might be argued that as students' knowledge decreased, so did their investing interest. Furthermore, it is crucial to note that with proper understanding of the capital market investment galleries, one can potentially benefit while avoiding investment risk.

Universities developed IDX investment galleries to introduce students to the capital market. The IDX investment gallery allows students to directly comprehend theory and practice since it provides real-time information on stock trading activities, thereby enhancing a bridge for students in acquiring knowledge and practice in the capital market [41]. As a result, the investment gallery may provide comprehensive information to students and the surrounding community who wish to engage in the capital market.

This study supports the view that investing in the capital market necessitates knowledge and expertise in analyzing the numerous assets to be purchased [26]. It also supports prior research results that capital market knowledge has an effect on millennial investment interest [28], [29]. The study also backs the investment.

Knowledge influences students' willingness to invest in the capital market [5], [13], [25], and [30]. The findings of this study vary from earlier research, which found that investment knowledge has no effect on student interest in investing [32]-[34].

4.3 The Effect of Economic Literacy and Knowledge of Investment Galleries on Interest in Investment in the Capital Market

The study revealed that students' interest in the capital market is positively influenced by economic literacy and investment gallery knowledge. It was also discovered that student investing interest in the capital market is positively influenced by economic learning and knowledge obtained in the investment gallery. Students with a high level of economic literacy and investment gallery knowledge can research numerous investment types and try to make investments [3].

According to the study, investment interest is a strong desire of individuals to learn everything about investing, including the stage of practice [4], [5]. Interest also motivates people to focus on one activity rather than another [6]-[12].

Students' investment decisions are influenced by their level of interest, which is primarily determined by their attention, surroundings, emotions, and willingness. A person who is interested in investing will take steps to fulfil his investment goals, such as

attending investment training and seminars and obtaining investment offers [42]. It also promotes understanding of investment instruments, returns, and risks, all of which are related to an interest in investing [27]. Furthermore, this study confirms the findings that investment knowledge influences students' inclination to invest in the capital market [13].

5 Conclusion

Based on the results and discussion that has been described, it is inferred as the following:

Student economic literacy has a beneficial impact on investing interest in the capital markets. The findings of this study show that students' economic learning can have a favorable impact on their interest in investing in the Wahab Hasbullah University Investment Gallery's capital markets. This indicates that the more thoroughly or intensively students study the different available courses that lead to student economic learning on campus, the higher their investment interest.

The knowledge of the investment gallery has a beneficial impact on investment interest in the capital market. These findings suggest that students' knowledge gathered in the investment gallery can have a favorable impact on their interest in investing in Wahab Hasbullah University's capital markets. This means that the more students participate in investment gallery activities and learn from various trainings, workshops, and seminars, the higher their investment interest.

Economic literacy and understanding of investment galleries have a beneficial impact on investing interest in the capital markets. These findings suggest that students' economic learning on campus, as well as their knowledge gathered in the investment gallery, can have a favourable impact on their interest in investing in Wahab Hasbullah University's capital market. This means that the better or more intense students study the various available courses that lead to student economic learning on campus, as well as the better or more intense students participate in investment gallery activities and learn from various trainings, workshops, and seminars, the better their investment interest.

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