THE INFLUENCE OF INVESTMENT ATTITUDES, SUBJECTIVE NORMS, SOCIAL MEDIA, AND THE BANDWAGON EFFECT ON STUDENTS' INVESTMENT INTEREST IN THE CAPITAL MARKET

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Abstract

This study aims to examine whether attitudes toward investment, subjective norms, social media, and the bandwagon effect influence students' interest in investing in the capital market. This research employs a quantitative approach. The research subjects consist of active students of the Faculty of Economics and Business at Universitas Jenderal Soedirman, cohorts 2017 to 2019. The total population in this study is 229 students. The sampling technique used is simple random sampling, with the sample size determined using the Slovin formula, resulting in 70 respondents. Data analysis techniques include data quality testing, descriptive statistical analysis, classical assumption tests, and multiple regression analysis. The results show that: (1) attitudes toward investment have a positive effect on increasing students' investment interest in the capital market; (2) subjective norms do not have a significant effect on increasing students' investment interest in the capital market; (3) social media has a positive effect on increasing students' investment interest in the capital market; and (4) the bandwagon effect has a positive effect on increasing students' investment interest in the capital market. The implications of this study are expected to contribute to the development of knowledge in the field of financial accounting, particularly related to investment. Future research on internal factors may be expanded by analyzing other causal factors that influence and are associated with investment interest. Consequently, students' understanding and literacy in economics—especially in accounting, finance, and investment—can be enhanced, along with their economic behavior in managing personal finances in accordance with current economic conditions. Furthermore, this study is expected to assist students, lecturers, faculties, and universities in providing investment-related information, facilitating access and communication through collaboration between universities and securities companies, stock exchanges, and other stakeholders involved in investment activities. Students are expected to gain a deeper understanding of investment, make effective use of time to enhance investment knowledge, and avoid consumptive lifestyles by developing the habit of investing with minimal initial capital. Through capital market seminar and training programs organized by universities, it is expected that students will develop positive perceptions of investment, thereby fostering their interest in starting stock investments in the capital market.

Keywords: Attitudes toward investment, subjective norms, social media, bandwagon effect, students' investment interest

INTRODUCTION

Before obtaining permanent employment, most students experience unstable financial conditions. Like students in general, their daily needs are still largely dependent on parental support. However, one alternative way to reduce this dependency is by starting to invest. Students who belong to Generation Z tend to spend a significant amount of time in cafés or coffee shops to complete assignments or simply socialize. This habit has become commonplace, particularly among Generation Z, as a way to spend leisure time or as a form of self-actualization (Malini, 2021). When such habits are practiced frequently, they may gradually lead to a hedonistic lifestyle, where students spend their allowance for present consumption without considering their future financial condition. Through investment, students can adopt a more frugal lifestyle by setting aside a portion of their income to be invested in order to meet future needs.

Along with technological advancements, many parties have begun to provide education related to capital market investment. This aligns with the program initiated by the Indonesia Stock Exchange through the *Yuk Nabung Saham (YNS)* Campaign, launched on November 12, 2015, which aims to raise public awareness of the importance of stock investment in the capital market. The YNS Campaign seeks to introduce and cultivate the habit of investing in stocks of companies listed on the stock exchange. With an initial capital of only IDR 100,000, individuals can open an account and begin investing in stocks. In addition, the Indonesia Stock Exchange has established Investment Galleries in collaboration with universities across Indonesia.

The emergence of COVID-19 in early 2020 caused significant negative impacts on various aspects of life, including the financial sector and the capital market. The global economy experienced substantial weakening, and stock markets worldwide suffered sharp declines. This was marked by simultaneous drops in stock price indices across global markets following the outbreak of COVID-19, as confirmed by the International Monetary Fund in its Global Financial Stability Report (Solihat & Nugraha, 2020). Indonesia was also among the affected countries. Panic related to COVID-19 led most investors to withdraw their capital from the Indonesian capital market. This condition was reflected in the sharp decline of the Composite Stock Price Index (IHSG), which fell from approximately 6,300 points in early January 2020 to around 3,950 points by the end of March 2020. Within just three months, the IHSG declined by 37.5%, indicating the severe impact of the pandemic on Indonesia's capital market.

However, based on data from PT Kustodian Sentral Efek Indonesia, while many investors withdrew their capital, the number of new investors continued to increase during the pandemic period. The Single Investor Identification (SID) data recorded by KSEI reveal that the number of new investors in the Indonesian capital market steadily increased from 2019 to February 2022. Investors are now dominated by the millennial and Generation Z groups, or those under 30 years old, accounting for 60.32% of total investors in Indonesia. Although the number of capital market investors in Indonesia has increased significantly—particularly among individuals under 30—the data recorded at the Investment Gallery of Universitas Jenderal Soedirman show contrasting results. The number of student investors registered at the Unsoed Investment Gallery remains relatively low. By the end of 2022, only 14 new student investors from Universitas Jenderal Soedirman were recorded. This figure is far lower compared to Universitas Muhammadiyah Purwokerto, which recorded 2,330 student investors in 2021. This condition presents an interesting issue that warrants further investigation, namely the low investment interest among students at Universitas Jenderal Soedirman in investing in stocks in the capital market.

This study focuses on examining internal factors that may influence students' interest in investing in stocks in the capital market. Internal factors are considered to have a strong influence on increasing investment interest in the capital market (Salisa, 2020). These factors are analyzed using the Theory of Planned Behavior (TPB) approach to understand and predict student behavior. Ajzen (1991) states that behavioral intention can be accurately predicted through three main components: attitude toward behavior, subjective norms, and perceived behavioral control.

In addition, this study incorporates the bandwagon effect, where students are assumed to have a tendency to adopt certain behaviors due to the influence of following popular trends or the majority. Individuals believe that something is considered good because most people do it, even if it is not fully based on personal rational analysis. Previous studies on similar topics, such as Pham et al. (2021), found that each component of the Theory of Planned Behavior influences an individual's investment interest. However, studies by Lucky (2016), Zandi et al. (2021), and Lika (2022) found that only two TPB components—attitude and subjective norms—influence students' investment interest in the capital market. Different results were found by Salisa (2020) and Widyasari & Aruan (2022), who reported that only perceived behavioral control affects students' investment interest.

Studies conducted by Isticharoh & Kardoyo (2020), Ozdemir et al. (2021), and Fauzianti & Retnosari (2022) revealed that social media positively influences students' investment interest. Conversely, Ratmojoyo et al. (2021) found that social media platforms do not influence students' investment interest in Islamic stocks. Easy access to the internet does not necessarily guarantee that individuals obtain the information they need.

According to Hasanah et al. (2019), students' investment interest is influenced by their surrounding environment, such as peers and family. Studies by Suyanti & Hadi (2019), Pham et al. (2021), and Yang et al. (2021) found that the bandwagon effect influences the emergence of investment interest. Yang (2021) argues that when individuals are part of a particular environment, they tend to follow the behavior practiced within that environment. In contrast, studies by Gupta & Shrivastava (2021) and Fathmaningrum & Utami (2022) found that the bandwagon effect does not influence investment interest. Therefore, this study aims to examine the influence of attitudes toward investment, subjective norms, social media, and the bandwagon effect on students' investment interest in the capital market.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior is an extension of the Theory of Reasoned Action proposed by Icek Ajzen and Martin Fishbein (2000). This theory introduces an additional factor, namely perceived behavioral control, which refers to an individual's belief in their capability to perform a particular behavior—an element that was not included in the Theory of Reasoned Action. This additional factor aims to improve the accuracy of explaining an individual's behavioral intention.

According to Ajzen and Fishbein (2000), human behavior does not emerge merely as a direct response to environmental stimuli; rather, there is an internal process that mediates this response, known as intention. In this theory, three main components influence an individual's intention to perform a behavior:

Attitude Toward Behavior

Attitude refers to actions based on beliefs or principles, while behavior represents an individual's response to habitual actions grounded in internalized values. Ajzen (1991) defines attitude toward behavior as the degree to which a person evaluates a particular behavior as favorable or unfavorable. Attitude reflects an individual's level of affect toward performing or avoiding a specific action.

Subjective Norms

Subjective norms represent social influences that may encourage or discourage an individual from performing a certain behavior (Ajzen, 1991). This pressure can take the form of support or motivation that shapes an individual's perception as the basis for behavior. Subjective norms may originate from family, friends, or the surrounding environment. The closer the social relationship with those exerting pressure, the stronger the influence on the individual.

Perceived Behavioral Control

Perceived behavioral control plays a crucial role in the Theory of Planned Behavior, as it distinguishes this theory from the Theory of Reasoned Action. Ajzen (1991) explains that perceived behavioral control refers to an individual's belief in the presence of control beliefs related to factors that may facilitate or hinder the execution of a particular behavior.

Social Impact Theory

Social Impact Theory was proposed by sociologist Bibb Latane and John M. Darley in 1981. This theory explains how individuals are influenced by others within their social environment and how social contexts shape individual responses to specific situations. Social Impact Theory emphasizes the magnitude and intensity of social influence in shaping individuals' attitudes and behaviors.

Social Media

Social media refers to a group of internet-based online applications built on the ideological and technological foundations of Web 2.0, which enable users to create and share user-generated content (Kaplan & Haenlein, 2010). Essentially, social media facilitates two-way interactions involving content creation, sharing, and collaboration in developing online content. The ease of access to public content through social media allows individuals to obtain information more efficiently.

Bandwagon Effect

According to Harvey Leibenstein (1950), the bandwagon effect is a phenomenon in which individuals tend to make decisions based on how others or their environment respond to something. Individuals perceive consensus as a form of truth; therefore, when the majority engages in a behavior, it is considered acceptable or appropriate for them to follow, even without personal rational evaluation.

Investment

Investment refers to the allocation of resources in the present with the expectation of generating returns in the future (Tandelilin, 2010). Investment can also be defined as an effort to postpone current consumption by allocating funds to physical or non-physical assets, with the expectation of obtaining future benefits according to predetermined expectations.

Capital Market

According to Indonesia's Capital Market Law No. 8 of 1995, the capital market encompasses activities related to public offerings, trading, and issuance of securities involving public companies, institutions, and professions associated with securities. Every country has a capital market that plays a vital role in the economy by performing two main functions: economic and financial functions. Economically, the capital market facilitates the meeting between investors who possess surplus funds and parties requiring capital to expand businesses or projects. Financially, it provides opportunities for capital owners to obtain returns on their investments based on the selected financial instruments.

Stocks

Stocks are defined as documents representing partial ownership in a company. When an investor purchases a lot of shares, they own a portion of the company. In the capital market, stocks are among the most popular investment instruments alongside bonds, mutual funds, and derivatives. Generally, investors may obtain two types of returns from holding stocks: capital gains, derived from price differences in the secondary market, and dividends, distributed from company profits upon approval at the General Meeting of Shareholders (GMS).

Investment Interest

Interest is described as attention, attraction, or a strong tendency toward a particular desire. Every individual possesses interests that reflect their inclinations. Ajzen (2000), as the originator of the Theory of Planned Behavior, explains that intention represents an individual's willingness to perform an action driven by perceived positive motivations. This indicates that intention reflects the actual behavior an individual is likely to perform. When individuals possess a desire to invest, they tend to take relevant actions necessary to realize that intention.

HYPOTHESIS DEVELOPMENT

The Effect of Investment Attitude on Students' Investment Interest in the Capital Market

Attitude toward behavior is a factor that influences an individual's intention. Ajzen (1991) states that within the Theory of Planned Behavior, attitude plays a critical role in shaping behavioral intention. Attitude refers to an individual's positive or negative beliefs about a particular behavior. When individuals hold positive attitudes toward a behavior, they are more likely to develop stronger intentions to perform it. In the context of investment, a positive attitude—such as confidence that investment can improve future financial well-being and belief in one's investment capability—encourages greater interest and intention to invest. Previous studies support this relationship. Luky (2016) found that attitudes toward investment significantly influence individuals' investment interest. Similarly, Pham et al. (2021) reported that investment attitude positively affects investor interest in cryptocurrencies. These findings align with Zandi et al. (2021) and Arif et al. (2023), who confirmed that attitude positively influences investment interest among Generation Y for retirement planning.

H₁: Attitude toward investment has a positive effect on students' interest in stock investment in the capital market.

The Effect of Subjective Norms on Students' Investment Interest in the Capital Market

Subjective norms are defined by Ajzen (1991) as an individual's perception of social pressure from their surrounding environment—such as norms, opinions, or expectations of others—regarding whether to perform a particular behavior. Within the Theory of Planned Behavior, subjective norms are one of three determinants of intention and behavior, alongside attitude and perceived behavioral control. Subjective norms represent external influences perceived by individuals. When individuals experience social pressure from people around them, it can affect their intention and interest in engaging in certain behaviors. In investment contexts, subjective norms may include opinions, recommendations, or expectations from family members, friends, lecturers, or mentors. Several studies have examined subjective norms as a determinant of investment interest. Alleyne and Broome (2011) found that subjective norms significantly predict investor interest in the capital market. Dayaratne and Wijethunga (2015) also reported a significant effect of subjective norms on investor interest in the Colombo Stock Exchange. Furthermore, Khoirunnisa and Priatinah (2017), Taufiqoh et al. (2019), and Zandi et al. (2021) found that subjective norms positively influence investment interest among Generation Y for retirement planning.

H₂: Subjective norms have a positive effect on students' interest in stock investment in the capital market.

The Effect of Social Media on Students' Investment Interest in the Capital Market

In this study, social media is interpreted as a component of perceived behavioral control within the Theory of Planned Behavior. Ajzen and Fishbein (2000) explain that perceived behavioral control is a function of control beliefs, which involve beliefs about factors that may facilitate or hinder the performance of a behavior. These beliefs are shaped by experience, observational information, and knowledge of factors influencing the perceived ease or difficulty of performing a behavior. In the investment context, social media provides broad access to information related to capital markets,

investment instruments, investment strategies, economic news, and expert opinions through uploaded content (Ainiyah, 2018). The availability of such information creates a perception of ease in accessing investment-related knowledge, which can increase individuals' intention to invest. Isticharoh and Kardoyo (2020) found a significant relationship between social media usage and accounting students' investment interest at Universitas Tidar. Similar findings were reported by Ozdemir (2021), Widyasari (2021), Ulmi et al. (2022), and Fauzianti and Retnosari (2022), who concluded that social media positively influences students' investment interest in the capital market.
H₃: Social media has a positive effect on students' interest in stock investment in the capital market.

The Effect of the Bandwagon Effect on Students' Investment Interest in the Capital Market
The bandwagon effect is a cognitive bias that can influence individuals' behavior. Based on Social Impact Theory, individual behavior can be shaped by others or by the surrounding social environment. Individuals who initially lack interest may develop interest when those around them engage in a particular behavior. When the majority or peers perform an action, individuals tend to trust and follow that behavior. In university settings, factors such as peers or lecturers may influence students' investment interest. Hasanah et al. (2019) found that the bandwagon effect significantly affects students' investment interest in the capital market. These findings are reinforced by Yang et al. (2021) and Pham et al. (2021), who reported that the bandwagon effect positively influences investors' interest in investing.
H₄: The bandwagon effect has a positive effect on students' interest in stock investment in the capital market.

RESEARCH METHODOLOGY

RESEARCH DESIGN
Type of Research
This study employs a quantitative research approach.

Research Object
The object of this study is students' investment interest in the capital market, which is influenced by attitude toward investment, subjective norms, social media, and the bandwagon effect.

Population and Sample
The population of this study consists of all active undergraduate students from the 2017–2019 cohorts of the Faculty of Economics and Business, Universitas Jenderal Soedirman, who have taken the Capital Market course. This study focuses exclusively on active students from the 2017–2019 cohorts. Based on attendance records of the Capital Market course, a total of 229 students were identified as having enrolled in the course. The sampling technique used in this study is simple random sampling. The minimum sample size was determined using the Slovin formula with a 10% margin of error, resulting in a minimum requirement of 70 respondents. Based on returned and processable Google Form questionnaires, a total of 90 respondents were obtained.

Data Source
The data used in this study are primary data, collected directly by the researcher from respondents.

Data Collection Technique
Data were collected using a questionnaire consisting of statements and questions distributed online via Google Forms. The questionnaire employed a Likert scale, with responses rated from 1 to 5, where 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree.

CONCEPTUAL AND OPERATIONAL DEFINITIONS OF VARIABLES

Investment Interest

      Investment interest is defined as an individual's tendency or attraction that reflects a desire to invest (Hartono, 2016). Individuals with investment interest tend to actively seek investment-related information, allocate time to deepen their investment knowledge, and eventually reach a stage where they are ready to start investing. This variable is measured using six statements, based on the investment interest indicators proposed by Kusmawati (2011), which include:
1. Desire to explore investment-related information
2. Allocating specific time to deepen investment knowledge
3. Conducting trial investments

Attitude Toward Investment

      Attitude refers to positive or negative feelings that influence individuals in expressing certain behaviors (Icek Ajzen, 1991). An individual's attitude reflects a subjective evaluation of an object, which subsequently influences behavioral tendencies. Pan and Zhou (2014) define attitude toward investment as an individual's evaluation of liking or disliking investment activities. This variable is measured using the following indicators:
1. A good and wise idea
2. Liking the idea
3. Generating a sense of pleasure and comfort

Subjective Norms

      Subjective norms refer to an individual's perception of social pressure to perform or not perform a particular behavior (Ajzen, 1991). In the investment context, this reflects whether individuals believe that people around them support or oppose their investment decisions. The indicators for subjective norms in this study are adapted from Anggelina and Japarianto (2014): Normative beliefs & Motivation to comply.

Social Media

      Social media are defined as platforms or tools for social interaction that allow individuals to engage online through the internet in creating, sharing, or communicating content and information (Ainiyah, 2018). Through social media, individuals have opportunities to access and disseminate investment-related information. The indicators for the social media variable are adapted from Isticharoh and Kardoyo (2020):
1. Intensity of social media usage
2. Utilization of social media to seek investment-related information
3. Effectiveness of social media use in supporting investment activities

Bandwagon Effect

      The bandwagon effect refers to an individual's tendency to follow behaviors adopted by the majority or dominant group within their environment (Bischoff & Egbert, 2013). Dewi and Gayatri (2021) explain that the bandwagon effect reflects an individual's desire to follow trends or majority behaviors in their surroundings. This variable is measured using the following indicators:
1. Level of investment interest influenced by family and peers
2. Level of investment interest influenced by lecturers

DATA ANALYSIS TECHNIQUES
In analyzing the data, the researcher used Microsoft Excel to process raw questionnaire data, followed by SPSS version 25 for hypothesis testing. The data analysis procedures in this study include:

Data Quality Test
Validity Test
The validity test is conducted to determine whether the questionnaire instruments are valid and appropriate for measurement.

Reliability Test
The reliability test evaluates the consistency and dependability of measurement results. A questionnaire is considered reliable if repeated measurements of the same object yield relatively consistent results, within acceptable tolerance limits.

Descriptive Statistical Analysis
Descriptive statistical analysis is used to describe and summarize the collected data to facilitate understanding of data characteristics. The output includes mean, standard deviation, maximum, and minimum values.

Classical Assumption Tests
Normality Test
The normality test aims to determine whether the data are normally distributed, which affects subsequent statistical testing decisions. This test is conducted using the Kolmogorov–Smirnov non-parametric test with a significance level of 0.05 (Imam Ghozali, 2016). If the significance value is greater than 0.05, the data are considered normally distributed. A good regression model assumes normally distributed data.

Multicollinearity Test
The multicollinearity test examines whether significant correlations exist among independent variables. A good regression model assumes no strong correlation among independent variables (Ghozali, 2011). This test uses the Variance Inflation Factor (VIF). A VIF value below 10 indicates no multicollinearity, whereas a VIF above 10 suggests multicollinearity.

Heteroskedasticity Test
The heteroskedasticity test assesses whether residual variances differ across observations in the regression model (Ghozali, 2011). If residual variances are constant, the condition is referred to as homoskedasticity; otherwise, it is heteroskedasticity. A good regression model does not exhibit heteroskedasticity (Ghozali, 2013). This test is conducted using the Glejser test, where a significance value greater than 0.05 indicates homoskedasticity, while a value below 0.05 indicates heteroskedasticity.

HYPOTHESIS TESTING

Regression Analysis
Multiple linear regression analysis is used to examine the effect of independent variables on the dependent variable (Suliyanto, 2011). In this study, multiple linear regression is applied to analyze the effects of attitude toward investment, subjective norms, social media, and the bandwagon effect on students' stock investment interest in the capital market. The regression model is formulated as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where:

Y   : Minat investasi mahasiswa
α   : Konstanta
β   : Koefisien regresi
X1   : Sikap terhadap investasi
X2   : Norma subjektif
X3   : Media sosial
X4   : *Bandwagon effect*
e   : *standard error*

Goodness of Fit Test

The goodness of fit test evaluates whether all independent variables simultaneously influence the dependent variable (Ghozali, 2016). The regression model is considered significant if F-calculated > F-table or if the significance value ≤ 0.05.

Coefficient of Determination

The coefficient of determination measures the model's ability to explain the variation in the dependent variable using the independent variables. According to Ghozali (2016), this is indicated by the adjusted R^2 value, which ranges from 0 to 1. A lower R^2 value indicates limited explanatory power of the independent variables.

t-Test

The t-test is used to examine the extent to which each independent variable individually explains variation in the dependent variable (Ghozali, 2016). This test also determines the significance and direction of the relationship between independent and dependent variables. If the significance value ≤ 0.05, the independent variable significantly affects the dependent variable; otherwise, it does not.

RESULTS AND DISCUSSION

RESULTS OF DATA ANALYSIS

Results of Data Quality Testing
Validity Test

The validity test was conducted to assess each item of the research variables. Pearson correlation analysis was used to examine the validity of the data coefficient results. The testing criterion states that if *r* count ≥ *r* table, the questionnaire item is considered valid. The pilot test involved 30 respondents, resulting in an *r* table value of 0.349. Based on calculations using SPSS version 25, all questionnaire items obtained *r* count values greater than *r* table (0.349). Therefore, all questionnaire items were declared valid.

Reliability Test

The reliability test of the questionnaire was conducted using the Cronbach's Alpha coefficient. The instrument is considered reliable if the Cronbach's Alpha value is ≥ 0.60. The results show that all variables obtained Cronbach's Alpha values greater than 0.60. Thus, all questionnaire instruments were declared reliable and consistent.

Descriptive Analysis

Table 1. Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Dev.
Attitude Toward Investment (X1)	90	1	5	3.94	0.82
Subjective Norm (X2)	90	1	5	3.43	0.94
Social Media (X3)	90	1	5	4.09	0.79
Bandwagon Effect (X4)	90	1	5	3.42	1.05
Investment Interest (Y)	90	1	5	4.03	0.75

Based on Table 1, the attitude toward investment variable (X1) has a minimum value of 1 and a maximum value of 5, with a mean of 3.94 and a standard deviation of 0.82. The mean value close to the maximum indicates that students generally have a high attitude toward investment, while the standard deviation smaller than the mean suggests homogeneous data. The subjective norm variable (X2) has a mean value of 3.43 and a standard deviation of 0.94, indicating a relatively high level of subjective norms with homogeneous data distribution. The social media variable (X3) shows a mean value of 4.09 and a standard deviation of 0.79, indicating that social media plays a significant role and the data are relatively homogeneous. The bandwagon effect variable (X4) has a mean value of 3.42 and a standard deviation of 1.05, showing a relatively high tendency toward bandwagon behavior. The investment interest variable (Y) has a mean value of 4.03 and a standard deviation of 0.75, indicating high student interest in investment with minimal data deviation.

Classical Assumption Test Results
Normality Test

Table 2. Normality Test Results

Indicator	Value	Alpha	Description
Test Statistic	0.075	0.05	Normal
Asymp. Sig. (2-tailed)	0.200	0.05	Normal

The results indicate that the data are normally distributed, as the Asymp. Sig. value is greater than 0.05.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Independent Variable	Tolerance	VIF	Description
Attitude Toward Investment (X1)	0.802	1.247	No multicollinearity
Subjective Norm (X2)	0.879	1.137	No multicollinearity
Social Media (X3)	0.817	1.225	No multicollinearity
Bandwagon Effect (X4)	0.899	1.112	No multicollinearity

All variables have tolerance values > 0.10 and VIF values < 10, indicating no multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Sig.
Constant	0.624
Attitude Toward Investment (X1)	0.263

Variable	Sig.
Subjective Norm (X2)	0.778
Social Media (X3)	0.443
Bandwagon Effect (X4)	0.851

All independent variables have significance values greater than 0.05, indicating no heteroscedasticity in the regression model.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Output

Variable	Coefficient	t-value	Sig.
Constant	7.612	—	0.076
Attitude Toward Investment (X1)	0.283	3.202	0.002
Subjective Norm (X2)	0.016	0.145	0.885
Social Media (X3)	0.309	3.605	0.001
Bandwagon Effect (X4)	0.342	4.255	0.000
F-value	14.808		
Sig. F	0.000		
R Square	0.411		
Adjusted R Square	0.383		

The regression equation is formulated as follows:
$$Y = 7.612 + 0.283X_1 + 0.016X_2 + 0.309X_3 + 0.342X_4 + e$$

Notes:
X1   : Attitude Toward Investment
X2   : Subjective Norm
X3   : Social Media
X4   : Bandwagon Effect
e   : Error

Model Fit Testing
Goodness of Fit Test
Based on Table 16, the calculated F-value is 14.808 with a significance value of 0.000, while the F-table value is 2.71. Since the F-value is greater than the F-table (14.808 > 2.71) and the significance value is less than 0.05 (0.000 < 0.05), it can be concluded that the regression model meets the goodness-of-fit criteria and is considered appropriate (fit).

Coefficient of Determination
Based on Table 16, the adjusted R-square value is 0.383. This indicates that 38.3% of the variation in students' investment interest (Y) can be explained by the independent variables, namely attitude toward investment (X1), subjective norm (X2), social media (X3), and bandwagon effect (X4). The remaining 61.7% is explained by other factors outside the research model.

t-Test
First Hypothesis
The independent variable attitude toward investment (X1) has a significance value of 0.002, which is less than the alpha value of 0.05, and a t-value of 3.202, which is greater than the t-table value of 1.662. This result indicates that attitude toward investment (X1) has a positive effect on students' stock investment interest in the capital market. Therefore, the first hypothesis (H1) is accepted.

Second Hypothesis
The independent variable subjective norm (X2) has a significance value of 0.885, which is greater than the alpha value of 0.05, and a t-value of 0.145, which is smaller than the t-table value of 1.662. This indicates that subjective norm (X2) does not have a significant effect on students' stock investment interest in the capital market. Therefore, the second hypothesis (H2) is rejected.

Third Hypothesis
The independent variable social media (X3) has a significance value of 0.001, which is less than the alpha value of 0.05, and a t-value of 3.605, which is greater than the t-table value of 1.662. This result indicates that social media (X3) has a positive effect on students' stock investment interest in the capital market. Therefore, the third hypothesis (H3) is accepted.

Fourth Hypothesis
The independent variable bandwagon effect (X4) has a significance value of 0.000, which is less than the alpha value of 0.05, and a t-value of 4.255, which is greater than the t-table value of 1.662. This result indicates that the bandwagon effect (X4) has a positive effect on students' stock investment interest in the capital market. Therefore, the fourth hypothesis (H4) is accepted.

DISCUSSION

The Effect of Attitude Toward Investment on Students' Stock Investment Interest
The results of testing the first hypothesis indicate that attitude toward investment positively influences students' interest in stock investment. This finding suggests that the more positive students' attitudes toward investment, the higher their interest in investing in stocks in the capital market. Students with favorable attitudes toward investment are more likely to develop intentions to invest in stocks. Positive perceptions regarding stocks, such as future benefits and expected returns, tend to increase students' investment interest. When students perceive stock investment as a good, wise, and beneficial decision, their intention to invest increases.

This finding is consistent with the Theory of Planned Behavior proposed by Icek Ajzen (1991), which states that attitude is a primary predictor of behavioral intention. A positive attitude toward investment reflects a stronger tendency to engage in investment activities. This result aligns with studies conducted by Zandi et al. (2021) and Arif et al. (2023), which found that attitude toward investment has a positive and significant effect on students' investment interest.

The Effect of Subjective Norm on Students' Stock Investment Interest
The results of the second hypothesis test indicate that subjective norms do not affect students' interest in stock investment in the capital market. This finding is not fully consistent with the Theory of Planned Behavior, which suggests that subjective norms can influence behavioral intentions. However, this result is in line with studies by Salisa (2020) and Ekowati et al. (2021), which found that subjective norms do not significantly affect students' investment interest.

These findings indicate that influence from significant others—such as family, friends, lecturers, or the surrounding environment—does not necessarily encourage students to invest in stocks. Although advice and encouragement may be provided, the final investment decision remains

an individual choice. This may be due to weak normative beliefs and low motivation to follow others' opinions. In addition, the high risk associated with stock investment causes students, especially those with limited capital, to reconsider before investing. Students tend to rely more on their own knowledge and information rather than external advice, particularly amid the increasing prevalence of fraudulent investment schemes. Therefore, adequate financial literacy and understanding of investment concepts are essential before investing in the capital market.

The Effect of Social Media on Students' Stock Investment Interest

The third hypothesis test confirms that social media positively influences students' interest in stock investment. This finding aligns with the Theory of Planned Behavior, particularly the component of perceived behavioral control, which in this study is represented by social media. Perceived behavioral control refers to the presence or absence of factors that facilitate or hinder behavior. When students have access to technology, information, observations, and experiences through social media, they perceive themselves as having sufficient resources to support investment activities.

Through social media, information, knowledge, and skills related to stock investment in the capital market can be easily accessed. This accessibility enhances students' perception of ease in investing. When students feel competent and knowledgeable due to information obtained from social media, their interest in investing increases.

In today's digital era, individuals can easily access information in a short time. Stock price updates, investment tips, and beginner-friendly investment strategies are widely available on social media platforms. This ease of access strengthens students' perception of convenience in obtaining investment-related information. These findings are consistent with studies by Ozdemir et al. (2021), Widyasari & Aruan (2022), Ulmi et al. (2022), and Fauzianti & Retnosari (2022), which found that social media positively influences investment interest.

The Effect of Bandwagon Effect on Students' Stock Investment Interest

The results of the fourth hypothesis test show that the bandwagon effect positively influences students' interest in stock investment. Students are more likely to invest when many of their peers or people in their environment are also investing. The greater the number of friends or peers who invest, the higher the likelihood that an individual will be interested in investing.

Individuals tend to enjoy conformity and feel comfortable when engaging in the same behavior as others around them. A trend can emerge when many people within an environment perceive a particular behavior as beneficial. In the current era, rapid technological development—especially social media—plays a significant role in spreading information and trends. Quick access to information accelerates the spread of bandwagon effects.

When the bandwagon effect is strong, individuals tend to follow behaviors adopted by the majority. This supports Social Impact Theory, which explains that individual behavior can be influenced by others or the surrounding environment. When many students invest in stocks, others who were initially uninterested may develop an inclination to follow. This phenomenon is known as the bandwagon effect.

This finding is consistent with studies by Hasanah et al. (2019), Yang et al. (2021), and Pham et al. (2021), which found that the bandwagon effect positively influences investment interest. Pham et al. (2021) note that bandwagon behavior frequently occurs in investment contexts, particularly when individuals observe successful investors gaining significant returns in the capital market and subsequently decide to invest as well.

CONCLUSION AND RECOMMENDATIONS

Conclusion
Based on the research findings, it can be concluded that:
1. Attitude toward investment positively influences students' stock investment interest in the capital market.
2. Subjective norm does not influence students' stock investment interest in the capital market.
3. Social media positively influences students' stock investment interest in the capital market.
4. Bandwagon effect positively influences students' stock investment interest in the capital market.

Implications
The theoretical implication of this study is its contribution to the development of knowledge in financial accounting, financial literacy, and investment management. This study also expands understanding of internal factors—such as attitude, subjective norm, social media, and bandwagon effect—that influence investment interest, particularly among students.

Practically, the findings are expected to assist students, lecturers, faculties, and universities in providing investment-related information and facilitating access through collaboration with securities companies, stock exchanges, and other relevant institutions. Since internal factors play a crucial role in investment decisions, students are encouraged to deepen their understanding of investment, manage their time effectively to enhance investment knowledge, and avoid consumptive behavior by starting to invest with minimal capital. Seminars, workshops, and capital market training programs are also expected to foster positive perceptions of investment among students.

Limitations and Recommendations
Online data collection using Google Forms may be less optimal due to the lack of direct supervision, which may result in less accurate responses. Future research is recommended to conduct face-to-face data collection and distribute offline questionnaires, allowing researchers to clarify each questionnaire item to respondents. Additionally, future studies are encouraged to include other variables that may influence students' investment interest, such as allowance, lifestyle, or locus of control.

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