

CHAPTER II

LITERATURE REVIEW

2.1 Active Learning Technique

Progressively, school and college workforce are being held responsible for the viability of their lecturing. Research indicated lecturing methods that urge understudies to effectively participate in the material since classroom engagement has been found to promote deeper levels of thinking and better facilitate encoding, storage, and retrieval than a traditional lecture (McGlynn, 2005; Peck, Ali, Matchock, & Levine, 2006). Yet, most faculty member keeps utilizing one of the most college student-passive forms of teaching: The lecture. Whenever the lecturers are inquired as to why they incline toward this method, their frequent response is that they are comfortable with it.

Lecturing is the technique that numerous faculty members experienced most. Some faculty members feel that by lecturing they have more noteworthy power over the substance and measure of data administered. Once having passed on this information, lecturers feel they have satisfied their duty to grant its significance to the college student. But faced with low effectiveness, both students and academic leaders are becoming less satisfied with this approach to teaching.

Analysis of the research literature (Chickering and Gamson 1987), suggests that students need to do more than just listen, such as read, write, discuss, or be

engaged in solving problems. It is proposed that active learning defined as instructional activities involving students in doing things and thinking about what they are doing. In this research, Investment Tutor Class is a form of active learning. Because it applies the active learning strategies which range from the appropriate use of media and electronic resources (Serva & Fuller, 2004) to homework assignments (Bolin, Khramtsova, & Saarnio, 2005) and quizzes (Crone, 2001) to demonstrations (Zaitsev, 2010) and group projects (Kreiner, 2009).

2.2 Indoor Environmental Quality (IEQ)

According to the research by Scott-Webber, Marini, and Abraham (2000), the relationship between the classroom and learning environment is significant because the built environment can influence behaviors. In order to get the full experience of Investment Tutor Class. The class environment needs to be included.

There are numerous researchers found that IEQ may influence people's performances. This is demonstrated by the investigation of (Fisk, 2000; Mendell *et al.*, 2002) which clarified that poor indoor environments could influence the student learning process in school. As per National Institute of Occupational Safety and Health, Indoor Environmental Quality (IEQ) is defined as the buildings environment quality which identified with wellbeing and health of the individuals who occupy space in it (NIOSH, 2013). As indicated by (Hill MC, 2009), a satisfactory state of condition, for example, lighting, temperature, and space administration play an essential job with a specific end goal to enhanced students' satisfaction towards learning conditions.

E. Duncanson (2003) reports on the importance of students' workspace and relates it to the fact that the space in a room delivers a silent message to students, where the flow and shift of distance between people is part of the communication process. Another important aspect is Indoor environmental quality (IEQ) which includes physical environmental parameters such as thermal comfort (TC), indoor air quality (IAQ), visual comfort (VC) and acoustic comfort (AC) (L.T. Wong, *et al.*, 2008). Others investigations study the relationships between IEQ in classrooms and students well-being (N.M. Jamaludin, *et al.*, 2016; V. De Giuli, *et al.*, 2012), comfort (S. Hoque, *et al.*, 2016), concentration (A. Uzelac, *et al.*, 2015), and learning performance (I. Sarbu, *et al.*, 2015; M.C. Lee, *et al.*, 2012). The mechanism underlying this effect is that poor IEQ could affect students' health and well-being, leading to absenteeism and a reduction in their academic performance.

2.3 Investment

Definition of investment according to KBBI (Indonesian Dictionary) online is an investment of money in a company or a project for the purpose of gaining profit. Van Horne (1986) states that investment is an activity carried out by utilizing cash in the present, in order to produce goods in the future. According to Gunawan and Rakhimsyah investment is sacrificing current assets to acquire assets in the future with a greater amount. Whereas according to Martono and Harjito, investment is a fund sacrificed by a company into an asset with the hope of obtaining future income. Investment is a sacrifice made today to expect profit in the future, this is as said by

Halim (2005: 4). Sharpe (2005: 1) adds that the sacrifices made today are definite and the expected benefits are uncertain.

Investments are made based on the existence of future needs or current needs that have not been able to be fulfilled at this time, the desire to add value to assets, and the need to protect the value of assets already owned due to inflation. Investment is important, the need to protect the value of assets because when inflation occurs the value of a country's currency can decline considerably. The decline in the value of the currency will make people who have had savings in the form of money will experience a loss because the value of the currency will decrease when spent/used. For this reason, one way to save the value of assets owned is by investing.

Generally, investments are divided into two, namely investment in tangible assets (real assets) and investments in financial assets. Investments in tangible assets can take the form of purchasing productive assets, establishing factories, opening mining, opening plantations, and others. Investments in financial assets can be done in the money market in the form of written contracts, for example in the form of certificates of deposit, commercial paper, money market securities, and others. Investments can also be made in the capital market, for example in the form of shares, bonds, warrants, options, and others. Forms of instruments in the capital market are called securities, namely securities in the form of shares, bonds, proof of rights, proof of warrants and derivative products or commonly called derivatives and mutual funds.

Based on definitions above, investment is a sacrificing idle current asset for other parties to use in hope for future profits. In this particular research, the investment will be specified on personal investment in a form of stocks.

2.3.1 Stocks Investment

Stocks investment is done inside the capital market. A market is a place to conduct transactions between sellers and buyers. Buyers and sellers do not have to meet in a place or meet directly, it can be done through existing information facilities (Kasmir, 2011). Sellers in the capital market are companies that need capital (issuers), so they try to sell securities in the capital market. Whereas buyers (investors) are parties who want to buy capital in companies that they think are profitable (Martono & Harjito, 2010:207).

The capital market, according to Kismono (2011:436), is a place for investors to invest their investments to get benefits with the risks borne, as well as fresh funds for companies to improve company performance. Whereas Samsul (2006:43) stated that the capital market is a place or means of meeting between the demand and offer of long-term financial instruments, generally more than one year. According to Law No. 8 of 1995 concerning the Capital Market, what is meant by capital markets are activities related to public offerings and securities trading, public companies relating to securities issued and institutions and professions related to securities (S. Pradja, 2012:343)

According to Dahlan Siamat, the capital market is also called the stock exchange. The stock exchange is an organized system, which brings together sellers and buyers of securities that are carried out both directly and through

their representatives. The functions of the stock exchange include maintaining market continuity and creating reasonable securities prices through supply and demand mechanisms. In Indonesia, the capital market refers to the Indonesia Stock Exchange (IDX), which historically is a combination of two stock exchanges namely the Jakarta Stock Exchange (JSX) with the Surabaya Stock Exchange (BES) on October 30, 2007.

Stocks are proof of ownership or share of capital in a public company. Stock ownership is proof that the person is part of the owner of the company (S. Pradja, 2012: 355). Stocks are securities that represent equity participation in a company (Soemitra, 2009: 138). According to Samsul (2006:45), stocks are proof of having a company where the owner is also a shareholder.

Stocks are securities that are owned. This means that the shareholder is the owner of the company. The greater the shares they have, the greater the power in the company (Kasmir, 2011:209) the profits derived from shares are known as dividends. Dividend distribution is determined at the closing of financial statements based on the GMS (General Meeting of Shareholders) which determines how much dividends are divided and retained earnings (S. Pradja, 2012: 355)

The stock itself consists of two types, preferred stock and common stock. Preferred stock is a type of stock that has the right to receive profits and has cumulative profit rights, namely the right to get profits that are not distributed in a year that suffered losses, but will be paid in the year that experiences profits, so that preferred shares will receive profits twice. Common

stock is a type of stock that will receive profits after the profit portion of the preferred stock is paid but only ordinary shareholders have a say in the GMS (General Meeting of Shareholders).

2.4 Investment Tutor Class

Tutor Class (*Praktikum*) according to the Big Indonesian Dictionary (KBBI) is part of teaching that aims to get students the opportunity to test and carry out in real terms what is obtained in theory; practice lessons. Rahman et.al (2009) stated that practicum is a practice activity, whether done in the laboratory or outside the laboratory such as in class or in the open, related to a particular field of science which is aimed at supporting theoretical learning. In this research, the practicum will be examined relate to investment courses.

In the Investment subject at Universitas Padjadjaran, there is material about investment in the capital market completed with the system and procedures for investing in Indonesia. Based on the description, it can be concluded that the investment tutor class can be interpreted as an additional practice activity that requires students to be more active in examining the reality of theories about investments that have been obtained in the classroom.

Accounting and Management students both have their own Investment Tutor Class. There is a difference on how the class is conducted. In accounting department, the class is compulsory for all accounting students and is done in the second and third semester. In the second semester it focuses on corporate finance and for third semester it focuses on portfolio investment. Inside the 3rd semester investment tutor

class, there is a stock trading simulation that require students to make a team of two and one of them needs to open a stock account. After that they need to conduct a transaction inside capital market within a month. In the last meeting of tutor class, they need to present their transaction to the teaching assistant. Below are the syllabi for the lecture and tutor class in accounting department.

Table 2.1

Accounting's Investment Tutor Class Syllabi

Meeting	Topic	
	Lecture Class	Tutor Class
1	Risk and Return Single Asset	
2	Risk and Return Portfolio	
3	Single Index Model	Risk and Return Single Asset
4	Arbitrage Pricing Theory and Capital Asset Pricing Model (CAPM)	Risk and Return Portfolio
5	Bonds Valuation	Capital Asset Pricing Model (CAPM) and Single Index Model
6	Analysis, Valuation, and Management of Common Stock	Security Valuation
7	Case Study Portfolio and Valuation	
8	Mid - Semester Exam	
9	Efficient Market Hypothesis	Efficient Market Hypothesis
10	Fundamental Analysis	Security Analysis : Fundamental
11	Technical Analysis and Investment Report	Security Analysis : Technical and Investment Report
12	Derivative	Derivative
13	Islamic Finance	Islamic Finance
14	Exchange Rate	Trading Simulation Presentation
15	Indonesia Capital Market	
16	Final Exam	

In management department, the class is compulsory for only finance students and is done in the sixth semester. The syllabi for their investment tutor class is almost the same with the one in Accounting students' 3rd semester. However, they didn't have the stock trading simulation that require students to try and make a transaction in capital market. Below are the syllabi for the lecture and tutor class in management department.

Table 2.2**Management's Investment Tutor Class Syllabi**

Meeting	Topic	
	Lecture Class	Tutor Class
1	Basic Concept of Investment	
2	Risk and Return Portfolio	Introductory to Investment and Capital Market
3	Risk and Return Portfolio	Risk and Return
4	Asset Pricing : Capital Market Line (CML)	Investment Selection : Optimal Portfolio
5	Asset Pricing : Capital Asset Pricing Model (CAPM)	Equilibrium Models
6	Asset Pricing : Arbitrage Pricing Theory (APT)	Efficient Market Hypothesis
7	Efficient Market Hypothesis	
8	Mid - Semester Exam	
9	Fundamental Analysis (Stock Valuation)	
10	Fundamental Analysis (Bond Valuation)	Debt and Equity Securities Analysis
11	Technical Analysis	Fundamental and Technical Analysis
12	Derivative	Portfolio Performance
13	Derivative	Derivatives Securities Analysis
14	International Diversification	
15	Portfolio Performance	
16	Final Exam	

2.5 Financial Literacy

The need for financial literacy in recent years is increasingly urgent with the efforts made by individuals or groups of people to offer investment in both the real and non-real sectors. However, not a few of the investments offered turns out to be foolish or impersonate fraud. According to some investment observers, there is a belief that the number of victims of fraud in the case of bogus investment is due to the weak financial literacy of the victim. The Financial Services Authority - OJK in its 2016 study revealed that Indonesian people have low financial literacy where only around 29% of Indonesians are financially literate. Fortunately, this percentage increases from year to year.

Financial literacy is the ability to weigh and make effective decisions regarding the use and management of money (Noctor *et al.*, 1992). While personal financial literacy is the ability to read, analyze, organize and communicate about personal financial conditions that affect their welfare materially, in this case including how to view financial choices, discuss financial problems without any inconvenience, future plans that affect financial decisions every day, includes activities in the economy in general (Vitt *et al.*, 2000). Meanwhile, according to Kim (2001), financial literacy is the basic ability needed by society to survive in modern life. Financial literacy is a personal ability to understand and make useful financial concepts in his life (Servon and Kaestner 2008). In conclusion, Financial literacy emphasizes the ability to understand the basic concepts of economics and finance, and how to apply them appropriately.

Based on 2016 survey conducted by Financial Services Authority (OJK), financial literacy on the capital market is the lowest compared to other sectors. Thus, in recent years' financial literacy has focused more on capital markets and long-term investments. Indonesia stock exchange launched several initiatives to help improve capital market financial literacy.

2.6 Yuk Nabung Saham Program

In an effort to develop the capital market industry in Indonesia, the Indonesia Stock Exchange (IDX) constantly educates and develops the industry in a better direction. The objective of the IDX in launching the program is not only to focus on increasing the number of new investors but also seeks to instill the need to invest in

the capital market, which will indirectly increase the number of active investors in the Indonesian Capital Market.

Yuk Nabung Saham is a campaign initiated by the Indonesia Stock Exchange (IDX) to invite the public to invest in the capital market by share saving, which means buying shares regularly and periodically (yuknabungsaham.idx.co.id). The objectives of the program are to raise public awareness of the Indonesian Capital Market and public interest in investing with the '*Nabung Saham*' mechanism. In addition to this campaign is also intended to shift the habits of Indonesian people who initially saved into investing, so that the Indonesian people began to move from saving society to investing society.

The first attempt was made in the campaign by IDX was to come up with the right name. IDX wants to change people's perceptions that shares are far from complicated and expensive. Therefore, the name used is '*Yuk Nabung Saham*'. The campaign was created with a simple language, easy to digest and interesting, but it raises the curiosity of the public, which is expected to attract people to start investing, from the saving society into investing. Here IDX tries not to use standard languages and clichés. Instead of using terms like "investment," or "trading", IDX uses the term "saving" which is simpler and begins with the word "Yuk" which leads to persuasive action. This is in line with what Aaker said, that good brand naming is easy to remember, easy to say, easy to write and understand and can be explained (Aaker, 1996).

As the name implies, the concept of the campaign Yuk Nabung Share is the same as saving at a bank. The deposit is only with a minimum of IDR 100,000 and

transactions can be done online and mobile. With the implementation of these features, it is hoped that it can change people's perception that anyone can be an investor and investing is easy.

2.7 Campaign Program

According to Roger and Storey the campaign can be interpreted as the use of various different communication methods in a coordinated manner over a period of time that aims to direct audiences to problems and solutions (Liliweri, 2011). Yuk Nabung Saham program is categorized as campaign program. In the campaign implementation of the Yuk Nabung Saham program, IDX has two main objectives. The first goal is Literacy and the second goal is Inclusion. At the literacy stage, IDX collaborates with the Financial Services Authority (OJK), as the IDX operational supervisory body, carrying out information-giving activities and understanding the importance of investing (education). Activities carried out in the form of seminars, workshops, and others. While the stages of inclusion are more to the action, together with securities companies, IDX seeks to encourage and invite potential investors to start trying and opening share accounts or mutual funds.

More specifically, these literacy and inclusion activities are then further divided based on the information delivery pattern, namely above the line and below the line. Above the line is a form of a campaign through the media, both print media, electronic media and even social media. IDX tries to exist on social media by giving aggressive posts on Twitter, Instagram, and Facebook about Yuk Nabung Saham products. Electronic media uses outdoor billboard media, as well as TV and radio by

launching Yuk Nabung Saham and jingle videos. While below the line, it is more of a direct approach through meetings with agencies and schools. Also by holding seminars, workshops, forums, and others.

Campaign activities are essentially goal-oriented communication actions (Venus, 2005). In campaign activities, there are always goals to be achieved and to achieve these objectives systematic planning is needed. According to Adiguna (2018), In the campaign strategy of Yuk Nabung Saham there are 3 (three) stages in which there are indicators for the implementation of campaign programs. As for the stages in the Yuk Nabung Shares campaign plan are:

1. Awareness

The purpose of this campaign is an effort to attract the attention and curiosity of the public regarding the activities of saving shares. Goals from this stage are increasing brand awareness and brand equity.

2. Education

The education process is the literacy stage. The aim is to provide information and understanding about how to save shares more fully. Goals from this stage are increasing brand equity and brand attitude.

3. Engagement

The engagement process is the inclusion stage in the Yuk Nabung Saham campaign. The way that is done is to establish interactions with potential investors. Goals from this stage are increasing the brand's Attitude and Brand Purchase Intention (Inclusion)

2.8 Interest

Suryabrata (1988: 109) defines interest as a tendency in an individual to be interested in an object or to like an object. The emergence of interest in an object is marked by a sense of excitement or attraction. So it can be said that someone who is interested in something then someone will feel happy or interested in the object of interest. In addition, Suryosubroto (1983: 7) also expressed "interest is the concentration of psychic energy that is focused on an object as well as the extent of power that accompanies an activity that is done".

Slameto (2003: 180) states that interest as a sense of preference and a sense of attachment to a thing or activity, without being told. Slameto revealed that an interest can be expressed through a statement that shows that students prefer something more than anything else, it can also be manifested through participation in one activity. Students who have an interest in a particular subject tend to pay greater attention to the subject.

According to Ana Laila Soufia and Zuchdi (2004: 116) explains that interest is a driving force that causes a person to pay attention to others, to activities or other objects. According to Semiawan (1986: 120), interest is a mental state produce directed responses to a particular object that is pleasing and satisfies to it (satisfiers). This definition explains that interest serves as a driving force that directs a person to perform certain specific activities.

From the opinions of the experts above it can be concluded that interest is a tendency to an object. The tendency marked by a sense of interest, along with the concentration and the desire to be directly involved in a particular object.

2.8.1 Factors affecting Interest

Ahad Dewi Fatmasari (2011) explains that the factors that influence the emergence of interest are broadly grouped into two, namely internal and external factors. These are three internal factors of interest:

a) Feeling interested

Dzakir (1992:216) said that being interested is a feeling of liking or pleasure, but has not carried out activities. While Winkell (1983: 30) defines the feeling of interest as a positive assessment of an object. Based on this opinion, it can be concluded that a sense of interest is a sense that each individual has in an expression of liking to an object before engaging in an activity. In a short sentence, a positive assessment of an object.

b) Attention

Attention is defined by Sumadi Suryabrata (1982: 14) as the frequency and quantity of consciousness that accompanies the activity. Dakir (1993: 144) defines interest in attention as activeness in raising awareness of all souls that are mobilized in concentration to a matter. Bimo Walgito (2002), interest is a situation where someone has attention to something and is accompanied by a desire to know and learn or prove further what he or she can and they learn. Based on those definitions, it is concluded that attention is concentrating energy on an object.

c) Activity

The third stage of interest is putting into an action. Which involves joining in an activity or putting some real effort. In this research, the activity is an investment.

External factors consist of influences from school and society. The influence of the school environment such as the curriculum, the teaching methods used by teachers, and school rules and discipline. The society factors include associating friends and program activities in the community. Meanwhile, according to Sukmadinata (2010) factors that influence interest are:

1) Knowledge

Knowledge is the result of knowing what happens after people sensing a particular object. Sensing occurs through the five senses of man, namely: the sense of sight, hearing, smell, taste, and touch. Most human knowledge is obtained through education, other people's experiences, mass media, and the environment.

2) Experience

Experience as a source of knowledge. A way to obtain the truth of knowledge by repeating the knowledge gained in solving problems faced in the past.

3) Information

In general, information can be defined as the result of processing data in a form that is more useful and more meaningful to the recipient. Information is data that has been processed or interpreted to be used in the decision-making process.

2.9 Investment Interest

The characteristics of someone who is interested in investing can be known by how they try to find out about a type of investment, learn and then practice it. This is in line with Kusmawati (2011) which states that the interest in investing is the desire to find out about the type of investment starting from profits, weaknesses, investment performance and so forth. Another feature that can be seen is that they will try to take the time to learn more about the investment or they immediately try to invest in this type of investment, even adding to the 'portion' of their existing investment.

Triwijayati and Koesworo (2006) reveal in the Theory of Reasoned Action, that there is a desire to act because of a specific desire to behave. This shows that the intention to behave can show the behavior that will be done by someone. This shows that a person who has an interest in investing is likely to take actions that can achieve their desire to invest, such as training and seminars on investment, receiving good investment offers, and ultimately investing.

Sharpe (2005: 15) states that this investment knowledge can be obtained from anywhere, including formal education such as in tertiary education or non-formal education such as training. Based on some of the above understanding, it can be concluded that investment interest is someone's interest in investing in an asset. In this case, invest their capital in the form of shares.

2.10 Previous Research

Table 2.3

Previous Research

No	Title of Research	Author	Conclusion
1	Relationship between financial literacy and investment behavior of salaried individuals	Puneet Bhushan (2014)	Financial literacy level of individuals affects the awareness as well as investment preferences of salaried individuals toward financial products
2	Pengaruh literasi keuangan, experienced regret, risk tolerance, dan motivasi pada keputusan investasi keluarga dalam perspektif masyarakat Bali	Astri Kusuma Wardani (2016)	Financial literacy and motivation positive influence on investment decisions on a Balinese family.
3	Pengaruh literasi keuangan dan faktor demografi terhadap keputusan investasi di pasar modal	Nur Aini, Lili Syafitri, <i>et al.</i> (2017)	Financial literacy and demographic factors simultaneously have significant effect on capital market investment decisions, while partially only financial literacy significantly influence to the capital market investment decisions.
4	Pengaruh literasi keuangan terhadap intensi berinvestasi dengan moderasi self-regulatory focus	Hakim Manurung, Resi Bramani, <i>et al.</i> (2017)	When the individual has a higher financial literacy, he or she will tend to have a high intention to invest.

Previous Research (Continued)

5	Financial literacy and stock market participation	Maarten van Rooij, Annamaria Lusardi, <i>et al.</i> (2011)	Financial literacy affects financial decision-making: Those with low literacy are much less likely to invest in stocks
6	Kampanye 'Yuk Nabung Saham' IDX untuk mengubah mindset saving society menjadi investing society	Richard Saputra Adiguna (2018)	Yuk Nabung Saham's campaign strategy is a structured and massive campaign. IDX makes use of all available media to educate the public about the benefits of investing. But of all activities just an effort to increase the number of investors, not specifically trying to build brand awareness product Yuk Nabung Saham.
7	Analisis strategi sosialisai pasar modal dan pengaruhnya terhadap keputusan Masyarakat berinvestasi di Pasar modal	Dwi Sulastyawati, Noprizal, <i>et al.</i> (2018)	There is a partially significant relationship between capital market socialization and education through capital market seminars affecting the respondents' decision to invest in the capital market. There was no partially significant relationship between socialization and capital market education through the "Yuk Nabung Saham" campaign affecting the respondents' decisions to invest.

Previous Research (Continued)

8	Pengaruh pelatihan Pasar modal, return, persepsi risiko, gender, dan kemajuan teknologi pada minat investasi mahasiswa	Timothius Tandio dan A.A.G.P. Widanaputra (2016)	Capital market training and return significantly affect the interest of investment. Perception of risk, gender, and technological advances variable are not affecting the interest in investment significantly.
9	Pengaruh informasi produk, risiko investasi, risiko investor dan minat mahasiswa berinvestasi	Arllina Ferlina dan Riswan Kuswardhana (2017)	Interest to invest, that is part is the information about the product and the satisfaction of investors, while the investment risk has no effect. Product information, risk investment, and investor satisfaction simultaneously influence on interest in investing with the value of 70.6%
10	Pengaruh motivasi investasi dan pengetahuan investasi terhadap minat investasi di pasar modal pada mahasiswa FE UNY	Rizki Chaerul Pajar (2017)	Investment motivation and knowledge has an effect on the interest of investing in the capital market. The independent variables together affect the dependent variable by the remaining 82.4% by 17.6% influenced by other variables.

2.11 Theoretical Framework

The first variable is the investment tutor class. Investment tutor class in Universitas Padjadjaran is an additional learning outside the one that is provided by the lecturer. It is no longer apply passive learning because many recent studies (e.g. Bonwell & Eison, 1991; Michel, *et al.*, 2009) suggest that the passive method may

not be the most effective way for students to learn. Teaching techniques that encourage students to actively engage in the material because classroom engagement has been found to promote deeper levels of thinking and better facilitate encoding, storage, and retrieval than a traditional lecture (McGlynn, 2005; Peck, Ali, Matchock, & Levine, 2006). In investment tutor class, students required to try for themselves selling and buying stocks in the capital market.

On the other hand, the second variable is campaign program. In this research the campaign program is Yuk Nabung Saham Program by Indonesia Stock Exchange, it is made to invite the public to invest in the capital market by share saving, which means buying shares regularly and periodically (yuknabungsaham.idx.co.id). The objectives of the program are to raise public awareness of the Indonesian Capital Market and public interest in investing with the '*Nabung Saham*' mechanism. To support that IDX have other programs called "Sekolah Pasar Modal (SPM)", it is an education and socialization of capital market that is held routinely. It is aligned with a research by Sulastyawati, *et al.* (2018), it is found that there is a partially significant relationship between capital market socialization and education through capital market seminars affecting the respondents' decision to invest in the capital market.

Investment tutor class and campaign program are the independent variables in this particular research. It will be analyzed whether those variables affect Students interest to invest or not. According to Halim (2005:13), sufficient knowledge, experience, and business instincts are needed to analyze which share will be bought, which ones to sell, and which to hold. In investment tutor class, students thought

about all the knowledge needed to invest in the capital market. It is the matter of whether the students interested to invest or not. Also, the characteristics of someone who is interested in investing according to Kusmawati (2011) can be known by how much effort is made to find out about a type of investment, ranging from profits, weaknesses, investment performance and so forth. In addition, they will also try to take the time to learn more about the investment or they immediately try to invest in this type of investment, even adding to the 'portion' of their existing investment. Sharpe (2005:15) states that this investment knowledge can be obtained from anywhere, including formal education such as in tertiary education or non-formal education such as training.

1.5.1 The Influence of Investment Tutor Class towards Student's Interest to Invest

Investment tutor class is an education and simulation on the capital market to Universitas Padjadjaran students. It represents the student's financial literacy on the capital market. According to a research by Maarten and Lusardi (2011) it is found that financial literacy affects financial decision-making: Those with low literacy are much less likely to invest in stocks. And other research shows that when the individual has a higher financial literacy, he or she will tend to have a high intention to invest (Manurung, *et al*, 2017).

Other research conducted by Nur Aini, *et al*. (2017) found that Financial literacy significantly influences the capital market investment decisions. Also, Financial literacy and motivation positively influence investment decisions on a Balinese family (Wardani, 2016).

In conclusion, hypothetically if a person is educated about the procedures for investing in the capital market and also knows the fundamental and technical theories, that person will be interested in investing in the capital market. All accounting and management students at Padjadjaran University are educated in this regard because of investment tutor class, but it cannot be ascertained whether there is indeed an influence between the tutor class and the student's investment interest.

H1: Investment Tutor Class affects Student's Interest to Invest

1.5.2 The Influence of Campaign Program towards Student's Interest to Invest

In this research the campaign program is Yuk Nabung Saham Program. This campaign program is from Indonesia Stock Exchange to raise awareness and start share saving in order to increase the number of investors. It is partially aligned with the research conducted by Adiguna (2018), it is found that Yuk Nabung Saham's campaign strategy is a structured and massive campaign. IDX makes use of all available media to educate the public about the benefits of investing. It is an effort to increase the number of investors, not specifically trying to build brand awareness towards Yuk Nabung Saham. It is aligned with a research conducted by Tandio and Widanaputra (2016), the research states that capital market training and return significantly affect the interest of investment.

Other research by Sulastyawati, *et al.* (2018), found that there is a partially significant relationship between capital market socialization and

education through capital market seminars affecting the respondents' decision to invest in the capital market. But on the other hand, according to the same researcher, it is found that there is no partially significant relationship between socialization and capital market education through the Yuk Nabung Saham campaign program resulting from respondents' decisions to invest. That previous research is conducted for students in Rejang Lebong, and it is uncertain whether it will affect student's interest or not in Universitas Padjadjaran. To conclude, hypothetically the campaign affects student's interest to invest. The campaign is created to change the mindset of society towards investing. Investing is easy, as easy as share saving.

H2: Campaign Program affects Student's Interest to Invest

Figure 2.1
Theoretical Framework

