

The Influence of Financial Literacy, Perception of Capital Capability, Return Expectation and Family Environment on the Intention to Invest in Shares of Students in the Capital Market



Komang Amanda Ayu Harpita Putri¹, I Ketut Suryanawa², Luh Putu Lusi Setyandarini Surya³

^{1,2}Fakultas Ekonomi dan Bisnis Universitas Udayana, Kota Denpasar, Indonesia

³Fakultas Ekonomi dan Bisnis Universitas Warmadewa, Kota Denpasar, Indonesia

ABSTRACT: One of the most popular financial products among Indonesians, according to a survey by the Financial Services Authority (OJK), is capital market investment. The number of investors in the capital market has increased year by year, yet the growth rate is lowest in the stock sector. This study aims to examine the influence of financial literacy, perceptions of minimal capital, return expectations, and family environment on students' intention to invest in stocks in the capital market, based on the theory of planned behavior. This research employs a quantitative approach. The study was conducted on undergraduate accounting students at the Faculty of Economics and Business, Udayana University, from the year 2017-2023. Data were collected by distributing a questionnaire via Google Forms to accounting students at FEB UNUD. The population in this study was 1.203 people. The sample was selected using probability sampling with proportionate stratified random sampling, resulting in 300 respondents. Data analysis techniques included descriptive statistical techniques and multiple linear regression analysis using SPSS 25.0. The results of this study indicate that financial literacy, perceptions of minimal capital, return expectations, and family environment have a positive effect on students' intention to invest in stocks.

KEYWORDS: Financial Literacy; Minimum Capital Perception; Return Expectation; Family Environment; Investment Intention.

I. INTRODUCTION

Investing in the capital market is a decision influenced by various factors that shape individuals' intentions to engage in financial activities. Financial literacy, perception of capital capability, return expectations, and family environment play crucial roles in shaping the investment intentions of students in the capital market. Factors such as financial literacy, motivation, personal interest, and investment behavior can influence individuals to invest in the capital market (Awaluddin et al., 2023). This suggests that having a strong understanding of financial concepts and being motivated by various factors can drive investment decisions. The significance of financial literacy in making sound investment decisions, indicating that individuals with higher financial literacy levels tend to make better investment choices (Jonathan & Sumani, 2021). The impact of financial knowledge, awareness, and attitude on investment decisions among millennials, highlighting the importance of these factors in shaping investment behavior (Ardhiani & Panjaitan, 2023). Students are inclined to invest in the capital market with the expectation of higher returns, underscoring the role of return expectations in driving investment intentions (Nustini et al., 2021). Furthermore, the influence of the family environment on investment decisions is a crucial aspect to consider. The moderating effect of the family environment on the relationship between financial literacy and risk perception in stock investment decisions for young couples, indicating that family dynamics can impact investment choices. Accounting conservatism can mitigate underinvestment, particularly in family firms, showcasing how family influence can affect investment practices (Lin et al., 2024). Risk tolerance is another significant factor influencing investment decisions. Risk tolerance plays a crucial role in investment patterns, with individuals willing to take risks being more inclined to invest (Ajabnoor & Faisal, 2023). Risk tolerance, overconfidence, and financial literacy positively impact investment decisions, indicating that individual attitudes towards risk can shape investment intentions (Pitambar Lamichhane & Arogya Simkhada, 2024). The role of women in investment decision-making within the family context is explored, women tend to be more risk-averse, have conservative attitudes, and rely on guidance from others in making investment decisions, shedding light on gender dynamics in investment behavior. Emphasizes the advantages of family-owned firms in terms of corporate sustainability and fair market value, indicating the impact of family ownership on investment outcomes (Sharma & Kota, 2019).

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Financial products are instruments or contracts used by individuals or companies to manage and optimize their financial plans. In Indonesia itself, there are several types of financial products that exist such as savings, investments, loans, insurance, and pensions. One of the most popular financial products by Indonesians according to a survey from the Financial Services Authority (OJK) is Capital Market Investment.

SID	Investor Growth					
	2021	2022	Sep-23	Oct-23	Nov-23	2023-YTD
Capital Market	92,99%	37,68%	1,28%	1,31%	1,21%	16,65%
Mutual Funds	115,41%	40,41%	1,30%	1,32%	1,28%	17,47%
Shares and Other Securities*	103,60%	28,64%	1,63%	1,53%	1,36%	16,57%
SBN	32,75%	36,05%	1,79%	1,81%	1,59%	19,40%

Figure 1. Growth of Investors in the Capital Market in 2021-2023

Source: PT Kustodian Sentral Efek Indonesia

Data shows that the number of investors in the capital market continues to increase every year. However, the growth of investors in stocks and other securities is the lowest compared to other financial products, indicating the Indonesian public's lack of interest in investing in stocks. The government, through OJK, continues to promote financial literacy, including to university students as agents of change who are expected to increase investment intentions and help the economic sector, especially the capital market in Indonesia (Irmayani et al., 2022). Materials about capital markets and other financial institutions are taught at universities, especially at the Faculty of Economics and Business, because they are included in the compulsory curriculum such as capital market theory courses. Therefore, students are expected to have adequate financial literacy and be able to contribute to the Indonesian economy through investment. One of the main obstacles for students to invest is the problem of funds. Most students rely on money from their parents that is only enough for their daily needs, so they do not have extra funds to invest. In addition, only about 11% of students are able to manage their personal finances well (Annisa Paramaswary Aslam & Rifda Rahmah Bamatraf, 2023). Other factors that influence students' low investment intention include lack of pocket money for investment, lack of time to conduct and supervise transactions, and limited investment education (Firdaus & Ifrochah, 2022).

Students as the younger generation are targeted to become new investors. One of the ways done by the Indonesia Stock Exchange (IDX) to attract students is by campaigning for a stock saving program with a minimum fund of Rp.100,000. Not only that, this has become a benchmark, that with a capital of Rp.100,000 students can buy shares. Of course, with a minimum capital of Rp.100,000, it breaks all the issues circulating if stock investment must have a large capital. The government through the Indonesia Stock Exchange (IDX) also encourages students to invest with one of its efforts, namely establishing Investment Galleries at public and private universities in Indonesia as a medium to introduce the capital market to students from an early age and foster students' intention to invest which is expected to increase new investors among students because there are already facilities for investing on campus (Wijaya Putri & Dwi Ratnadi, 2023). The following is presented data on visits to the Udayana University Investment Gallery in 2021-2023 as well as data on account openings registered at the Udayana University Investment Gallery in 2021-2023.

Table 1. Number of Visits to Udayana University Investment Gallery

Year	Visitor (People)
2021	150
2022	738
2023	948

Source: Udayana University Investment Gallery (2023)

Table 2. Number of Investors of Udayana University Investment Gallery

Year	Number of Account Openings
2021	122
2022	63
2023	47

Source: Udayana University Investment Gallery (2023)

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The data presented in table 1 shows the number of student visits to the Udayana Investment Gallery which has increased quite high. This is inversely proportional to the data in table 2 where the number of students who open securities accounts where the numbers tend to decrease. This indicates that there is still hesitation in students to become young investors or it can be said that the intention of students to become young investors is still low, even though the government has made various efforts to increase the number of investors among students such as reducing the minimum investment capital and building investment galleries in various universities as an effort to improve student financial literacy, especially in the capital market sector. Therefore, it can be seen that apart from the financial literacy possessed by students and the minimum capital to invest, there are still other factors that are considered by potential investors, in this case students, to enter the world of investment.

This study employs the Theory of Planned Behavior to explore students' intentions to invest in stocks within the capital market. According to (Ajzen, 1991), this theory posits that behavioral intentions can be accurately predicted through three key components: attitudes, subjective norms, and perceived behavioral control (Salisa, 2021).

- 1) **Attitude:** Refers to an individual's positive or negative evaluation of specific objects, people, institutions, events, behaviors, or interests (Dananjaya & Rasmini, 2019). For students as potential investors, a positive attitude towards expected investment returns is a crucial factor influencing their intention to invest in the capital market.
- 2) **Subjective Norms:** These are individual perceptions of social pressure to perform or not perform a behavior, influenced by normative beliefs from the social environment, particularly from important people (Montano & Kasprzyk, 2015). The family environment, being the primary and closest influence on a student's development and behavior (Utami, 2018), plays a significant role in shaping investment intentions. A supportive family environment can enhance students' intentions to invest.
- 3) **Perceived Behavioral Control:** Although not detailed in the provided text, this generally involves the perceived ease or difficulty of performing the behavior.

In conclusion, the intention to invest in shares among students in the capital market is influenced by a complex interplay of factors such as financial literacy, return expectations, family environment, and risk tolerance. Understanding these influences is crucial in guiding individuals towards making informed investment decisions that align with their financial goals and preferences.

Based on the background description, this study aims to determine: 1) the effect of financial literacy on students' intention to invest in stocks in the capital market; 2) the effect of perceived minimum capital on students' intention to invest in stocks in the capital market; 3) the effect of return expectations on students' intention to invest in stocks in the capital market; and 4) the effect of family environment on students' intention to invest in stocks in the capital market.

II. METHOD

Research Design

The research design used in this research is a quantitative research approach in the form of associative. An associative quantitative approach is used to determine the relationship between two or more variables (Sugiyono, 2022). In this study, associative research is used to analyze financial literacy variables (X1), perceptions of minimal capital (X2), return expectations (X3), and family environment (X4) on the intention to invest in stocks in the capital market in students (Y) as the dependent variable.

Research Location

This research will be conducted at the Faculty of Economics and Business, Udayana University. The selection of the Faculty of Economics and Business, Udayana University as a research location is because the government is currently starting to promote investment and facilitate universities by building investment galleries to build investment intentions. One of the universities that has an investment gallery is Udayana University which is located at the Faculty of Economics and Business, Udayana University where there is a phenomenon of declining account opening numbers at the Udayana University Investment Gallery which indicates a decrease in student investment intentions, thus researchers can examine the factors that influence stock investment intentions in students.

Research Object

The object of research is an attribute or trait or value of people, objects or activities that have certain variables that are determined to be studied and drawn conclusions (Sugiyono, 2022). The object of this research is the intention to invest in stocks in the capital market in students of the Faculty of Economics and Business, Udayana University.

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Research Variables

The variables used in this study have been described in the problem formulation. The variables identified in this study consist of exogenous variables and endogenous variables. These variables are as follows.

- 1) Endogenous variables Endogenous variables or dependent variables are variables that are influenced by exogenous variables. The endogenous variable in this study is Students' Stock Investing Intention in the Capital Market (Y);
- 2) Exogenous variables Exogenous variables or independent variables are causal variables that affect endogenous variables. The exogenous variables in this study are financial literacy, perception of minimal capital, *return* expectations and family environment (X).

Analysis of the variables used is important in a study to support the data to be studied in accordance with existing problems. The operational definitions and measurements of the variables in this study are:

- 1) Financial Literacy: The Indonesian Financial Services Authority (OJK) defines financial literacy as knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. Measurement of financial literacy variables using dummy variables. Students who have good financial literacy are given a value of 1, while students who do not have good financial literacy are given a value of 0;
- 2) Minimum Capital Perception: Perception of capital capability is the process of a prospective investor to understand their ability to prepare a number of funds that are used or must be spent to start investing. This variable is measured using a 1-4 point Likert scale with instruments adapted and developed (Aini et al., 2019) which consists of 2 questions compiled based on 2 indicators:
 - a) Setting a minimum capital that makes it easy to invest;
 - b) Minimum share purchase.
- 3) Return Expectation: Return expectation is the result obtained from investing in an investment that has not yet occurred but is expected to occur in the future. This variable is measured using a 1-4 point Likert scale with a questionnaire instrument (Aini et al., 2019) which consists of 5 questions compiled based on 5 indicators:
 - a) Interest in the return generated;
 - b) Attractive and competitive returns on investment;
 - c) Profits that are in accordance with the risk when investing;
 - d) The amount of profit that is taken into consideration for investment and dividends;
 - e) Capital gain is the profit obtained from investment;
 - f) Family Environment.

The family environment is the first and main environment that influences the development and behavior of children from birth (Utami, 2018). This variable is measured using a 1-4 point Likert scale with a questionnaire instrument (Putri & Digdowiseiso, 2023) which consists of 3 questions compiled based on 3 indicators:

- 1) Direction from Parents;
- 2) Support from Parents;
- 3) Successful family environment in investing;
- 4) Investment Intention.

Investment intention is a strong desire or desire in a person to learn everything related to investment to the stage of practicing it (Firdaus & Ifrochah, 2022). This variable is measured using a 1-4 point Likert scale with a questionnaire instrument adapted and developed which consists of 5 questions compiled based on 3 indicators:

- 1) Desire to find out about the type of investment ;
- 2) Willing to take the time to learn more about investing;
- 3) Trying to invest.

Population, Samples, Sampling Method

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions. The population that will be used in this study are students of the 2017-2023 undergraduate Accounting study program, Faculty of Economics and Business, Udayana University. This data was obtained from the academic section of the Accounting study program.

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Table 3. Number of Active Students of Undergraduate Accounting Study Program 2017-2023 Faculty of Economics and Business Udayana University

Study Program	Classification	Number of Collage Student
S1 Accounting	2017	9
	2018	24
	2019	24
	2020	275
	2021	286
	2022	282
	2023	303
Total Collage Students		1.203

Source: PIA Accounting UNUD, 2024

The sample measurement in this study used the Slovin formula. The slovin formula can be used if the population in the study is known The slovin formula can be formulated as follows

Information

n = Number of Samples

N = Total Population

e = The maximum error limit tolerated in the sample / significance level is 0.05 (5%) or 0.1 (10%).

From the formula above, if it is known that the population in this study is 1,203 people, with a significance level of 0.05 (5%), then the sample of this study can be calculated, namely

$$n = \frac{1.203}{1 + (1.203(0,05)^2)}$$

$$n = \frac{1.203}{4,008}$$

$$n = 300,15$$

From the calculation results, the sample for this study was obtained as many as 300 people / respondents (rounded) This study uses probability sampling method, which is a sampling technique that provides equal opportunities for each element or member of the population to be selected as a sample. The probability sampling technique chosen is a type of Proportionate stratified random sampling, which is a sampling technique used when the population has members / elements that are not homogeneous and stratified proportionally. The calculation of Proportionate stratified random sampling can be formulated as follows:

$$ni = \frac{Ni}{N} \times n$$

Description:

ni = Number of Samples per batch

n = Total sample size

Ni = Total population of each generation

N = Total Population

The proportion of samples for each generation is:

Table 4. Number of Samples for Each Study Program

No.	Study Program	Classification	Number of Collage Stundet	Sample Proportion	Sample
1	S1 Accounting	2017	9	(9 / 1.203)x300 = 2,24	2
2	S1 Accounting	2018	24	(24 / 1.203)x300 = 5,98	6
3	S1 Accounting	2019	24	(24 / 1.203)x300 = 5,98	6
4	S1 Accounting	2020	275	(275 / 1.203)x300 = 68,58	69
5	S1 Accounting	2021	286	(286 / 1.203)x300 = 71,32	71
6	S1 Accounting	2022	282	(282 / 1.203)x300 = 70,32	70
7	S1 Accounting	2023	303	(303 / 1.203)x300 = 75,56	76
Number of Total					300

Source: Primary Data Processed, 2024

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Data Type and Data Source

This research uses quantitative data. Quantitative data is data in the form of numbers or qualitative data that is scaled / scoring. In collecting the data using a questionnaire that is scaled in the form of a 1-4 point Likert scale and dummy. This study uses primary data sources. Primary data is a research data source that directly provides data to data collectors and not through intermediaries. Primary data in this study are in the form of answers from respondents who are the subjects in this study on the statement items contained in this research instrument.

Data Collection Methods and Research Instruments

The data collection method used in this research is the questionnaire method. The questionnaire method is carried out by distributing questionnaires that have been structured in accordance with the research title, where a number of written statements are submitted to respondents to respond according to the conditions experienced by the respondents concerned. The questionnaire will be distributed online via google form. In this questionnaire, an open question model will be used which contains the respondent's personal data and closed questions which contain questions and have been accompanied by alternative answers beforehand, so that the respondent can choose one of these alternative answers. In the measurement, each respondent is asked for his opinion about a statement with a rating scale from 1 to 4 and for dummy variables, 0 and 1 are selected. In this study, to make it easier for respondents to answer the questionnaire, the rating scale is as follows:

Table 5. Dummy and Likert Questionnaire

1) Dummy

Alternative Answer	Code	Score
Have Good Financial Literacy	M	1
Do not have good financial literacy	TM	0

2) Likert

Alternative Answer	Code	Score
Strongly Agree	SS	4
Agree	ST	3
Disagree	TS	2
Strongly Disagree	STS	1

A research instrument is a tool used to measure observed natural and social phenomena. All these phenomena are specifically referred to as research variables. This study uses a questionnaire as a data collection tool, so it is necessary to test the validity and reliability so that the questionnaire is suitable for use.

- 1) **Validity Test:** The validity test aims to examine and measure the accuracy of the questionnaire as a research instrument. The questionnaire is said to be valid if the questions in the questionnaire have been able to reveal something that you want to measure. Indicators are said to be valid if the correlation value $r \geq 0.3$ with alpha of 0.05. In this study, the validity test was carried out using the help of the Statistical Product and Service Solutions (SPSS) program;
- 2) **Reliability Test:** Reliability test is a test that shows the consistency of a measuring device in measuring the same symptoms. This reliability test is intended to measure the level of concentration of the measuring instrument used, so that if the same measuring instrument is used in research on the same object with the same technique it will give the same results. If a variable shows a Cronbach's alpha > 0.70 value, it can be concluded that the variable can be said to be reliable or consistent in measuring. In this study, the reliability test was carried out using the help of the Statistical Product and Service Solutions (SPSS) program.

Data Analysis Technique

Descriptive statistical analysis is a statistical method used to describe data that has been collected into information that is easier to understand. The picture given is a description of the data seen from the mean (average), median, mode, standard deviation, maximum and minimum. This classic assumption test needs to be carried out in this study because the analytical tool used in this study is multiple linear regression, so it is necessary to test the assumptions stated in multiple linear regression analysis to meet the Best Linear Unbiased Estimate criteria. The classic assumption tests used in this study are:

- 1) **Normality Test :** The normality test is used to test whether the residuals from the regression model are normally distributed or not. This test was carried out using the Kolmogorov-Smirnov test. If the coefficient Asymp. Sig (2- tailed) coefficient is greater than the significant level ($\alpha = 0.05$) then it is said to be normally distributed.;

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- 2) Multicollinearity Test: The multicollinearity test is used to test whether there is a correlation between the independent variables in the regression model. A good regression model should not have a correlation between the independent variables. To test whether there is a correlation between the independent variables, it can be seen from the tolerance value and the Variance Inflating Factor (VIF) value. These two measures show which independent variables are explained by other independent variables. Tolerance measures the independent validity that cannot be explained by other independent variables. If the tolerance value > 10% or more than 0.01, this confirms that there is no multicollinearity between independent variables. And if the VIF value is less than 10, it means that there is no multicollinearity or there is no relationship between the independent variables;
- 3) Heteroscedasticity Test: The heteroscedasticity test is used to measure whether in the regression model there is an inequality of variance and residuals from one observation to another using the Glejser test. If the significance level of each independent variable is more than 0.05, it can be said that there is no heteroscedasticity.

Multiple linear regression is a regression model that involves more than one independent variable. Multiple linear regression analysis is performed to determine the direction and how much influence the independent variable has on the dependent variable. In this study, multiple linear regression aims to examine the effect of financial literacy (X1), minimal capital perceptions (X2), return expectations (X3) and family environment (X4) on stock investment intentions in the capital market (Y). The multiple linear regression model in this study can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e \dots \dots \dots (1)$$

Description:

Y = Stock Investment Interest in the Capital Market

α = Constant

β = Regression Coefficient

X1 = Financial Literacy

X2 = Minimum Capital Perception

X3 = Return Expectation

X4 = Family Environment

e = Standard Error

The coefficient of determination test is carried out to measure how much the ability of the independent variables to explain the dependent variables in a study. The coefficient of determination has a value between 0 and 1 (Ghozali, 2014). If the value of the coefficient of determination is close to 1, the greater the variation contained in the independent variable so that it can represent the actual research results. Meanwhile, if the coefficient of determination is close to or equal to 0, the independent variable has no effect on the dependent variable so that the ability of the independent variables to explain the dependent variable is very limited. The F statistical test is used to test the multiple linear regression analysis model as an analytical tool used in testing the effect of the independent variable on the dependent variable. The F test is declared significant and the model is declared feasible if F or Probabilities Value ≤ 0.05 . Hypothesis testing is used to test the effect of the independent variable on the dependent variable. The real level or level of significance (α) used is 0.05 or 5 (five) percent. H_a is accepted or the independent variable has a significant effect on the dependent variable, if the significance level of t count $\leq \alpha = 0.05$.

III. RESULT AND DISCUSSION

RESULT

Respondent Characteristic

Respondent characteristic data is respondent data collected to determine the profile of research respondents. Based on the results of research conducted on Accounting students of the Faculty of Economics and Business, Udayana University, where the sample taken in this study was 300 Accounting students of the Faculty of Economics and Business, Udayana University and the characteristics of the respondents including class and gender can be explained as follows:

Table 6. Respondent Characteristic Result

Characteristic	Classification	Number of People	Percentage (%)
Batch	2017	2	0,7
	2018	6	2,0
	2019	6	2,0

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	2020	69	23,0
	2021	71	23,7
	2022	70	23,3
	2023	76	25,3
Total		300	100
Characteristic	Classification	Number of People	Percentage (%)
Sex	Male	92	30,7
	Female	208	69,3
Total		300	100

Source: Primary Data Processed, 2024

Based on the table of respondent characteristics, it can be described that of the total 300 students who became respondents, the majority came from the class of 2023 as many as 76 people (25.3%), followed by the class of 2021 as many as 71 people (23.7%), the class of 2022 as many as 70 people (23.3%), and the class of 2020 as many as 69 people (23.0%). Meanwhile, respondents from the class of 2017, 2018, and 2019 were only 2 people (0.7%) and 6 people (2.0%) respectively. In terms of gender, most of the respondents were female, as many as 208 people (69.3%), while only 92 male respondents (30.7%). This shows that the interest of female students to participate in this study is higher than male students. Overall, the characteristics of respondents in this study were dominated by students of class 2023 and female. The fairly even distribution of respondents from various generations is expected to provide a comprehensive picture of stock investment intentions among students of the Faculty of Economics and Business, Udayana University.

Validity Test

Table 7. Validity Test Result

Variable	Statement Item	Pearson Correlation	Description
Perceived Minimum Capital	X2.1	0,946	Valid
	X2.2	0,936	Valid
Expectation of Return	X3.1	0,912	Valid
	X3.2	0,906	Valid
	X3.3	0,917	Valid
	X3.4	0,913	Valid
	X3.5	0,920	Valid
Family Environment	X4.1	0,925	Valid
	X4.2	0,904	Valid
	X4.3	0,925	Valid
Stock Investment Intention	Y1.1	0,922	Valid
	Y1.2	0,884	Valid
	Y1.3	0,895	Valid
	Y1.4	0,890	Valid
	Y1.5	0,909	Valid

Source: Data Processed with SPSS 25

The table presents validity test results for four variables: Perceived Minimum Capital, Expectation of Return, Family Environment, and Stock Investment Intention, each measured by multiple statement items. Using Pearson correlation coefficients, the test assesses how well each item measures its intended construct. All items across the variables show strong validity, with correlation values ranging from 0.884 to 0.946, indicating high effectiveness of the research instrument. Perceived Minimum Capital has two items with very high correlations (0.946 and 0.936), Expectation of Return includes five items with correlations between 0.906 and 0.920, Family Environment consists of three items with correlations from 0.904 to 0.925, and Stock Investment Intention comprises five items with correlations between 0.884 and 0.922. The consistent "Valid" description for all items and the use of SPSS 25 for data processing further supports the robustness of the research instrument and the reliability of the results.

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Reliability Test

Table 8. Reliability Test Result

Variable	Number of Statements	Cronbach's Alpha	Description
Perceived Minimum Capital (X2)	2	0,871	Reliabel
Expectation of Return (X3)	5	0,950	Reliabel
Family Environment (X4)	3	0,905	Reliabel
Stock Investment Intention (Y)	5	0,940	Reliabel

Source: Data Processed with SPSS 25

The table presents reliability test results for four variables: Perceived Minimum Capital (X2), Expectation of Return (X3), Family Environment (X4), and Stock Investment Intention (Y). Each variable is measured by a different number of statements, ranging from 2 to 5. The reliability is assessed using Cronbach's Alpha, a measure of internal consistency. All variables demonstrate high reliability, with Cronbach's Alpha values ranging from 0.871 to 0.950. Specifically, Perceived Minimum Capital (2 statements) has a Cronbach's Alpha of 0.871, Expectation of Return (5 statements) shows 0.950, Family Environment (3 statements) yields 0.905, and Stock Investment Intention (5 statements) presents 0.940. These values all exceed the 0.8 threshold, indicating good to excellent reliability. The description column uniformly states "Reliabel" (which should be "Reliable" in English) for all variables, confirming their strong internal consistency. The analysis was conducted using SPSS version 25, a reputable statistical software, lending further credibility to the results.

Description of Research Variables

Table 9. Description of Statistic Result

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy (X1)	300	0	1	0,83	0,373
Perceived Minimum Capital (X2)	300	2	8	6,47	1,883
Expectation of Return (X3)	300	5	20	16,14	4,105
Family Environment (X4)	300	3	12	10,17	2,362
Stock Investment Intention (Y)	300	7	20	16,20	3,795

Source: Data Processed with SPSS 25

The table presents descriptive statistics for five research variables based on a sample of 300 respondents. Financial Literacy (X1) shows a mean of 0.83 on a 0-1 scale, indicating high literacy among respondents. Perceived Minimum Capital (X2) has a mean of 6.47 on a 2-8 scale, suggesting respondents perceive a relatively high minimum capital requirement for stock investment. Expectation of Return (X3) displays a mean of 16.14 on a 5-20 scale, indicating optimistic return expectations. Family Environment (X4) shows a mean of 10.17 on a 3-12 scale, suggesting a generally supportive family environment for stock investments. The dependent variable, Stock Investment Intention (Y), has a mean of 16.20 on a 7-20 scale, indicating strong overall intention to invest in stocks. Standard deviations range from 0.373 for Financial Literacy to 4.105 for Expectation of Return, providing insight into the variability of responses. These statistics, processed using SPSS 25, offer a comprehensive overview of the sample's characteristics and lay the groundwork for further analysis in the study.

Classical Assumption Test

1) Normality Test

Table 10. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		Description
N	300	Normally Distributed Data
Test Statistic	0,040	
Asymp. Sig. (2-tailed)	0,200	

Source: Data Processed with SPSS 25

The table presents the results of a One-Sample Kolmogorov-Smirnov Test for normality, conducted on a sample of 300 respondents. The test statistic value is 0.040, and the asymptotic significance (2-tailed) is 0.200. These results indicate that the data is normally distributed, as confirmed by the description column. The p-value (0.200) is greater than the conventional significance level of 0.05, meaning we fail to reject the null hypothesis of normal distribution. The small test statistic (0.040) further

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supports this conclusion, suggesting a close alignment between the sample distribution and a normal distribution. This normality is crucial for many statistical analyses and allows for the application of parametric methods in further study analyses. The test was conducted using SPSS version 25, lending credibility to the results and providing a solid foundation for subsequent statistical procedures in the research.

2) Multicollinearity Test

Table 11. Multicollinearity Test Result

Variable	Tolerance	VIF	Description
Financial Literacy (X1)	0,982	1,019	Multicollinearity
Perceived Minimum Capital (X2)	0,684	1,461	Multicollinearity
Expectation of Return (X3)	0,797	1,254	Multicollinearity
Family Environment (X4)	0,718	1,393	Multicollinearity

Source: Data Processed with SPSS 25

The table presents multicollinearity test results for four independent variables: Financial Literacy (X1), Perceived Minimum Capital (X2), Expectation of Return (X3), and Family Environment (X4). The test uses Tolerance and Variance Inflation Factor (VIF) metrics to assess potential high correlations between independent variables in a regression model. All variables show Tolerance values well above the 0.1 threshold (ranging from 0.684 to 0.982) and VIF values well below the critical value of 10 (ranging from 1.019 to 1.461). These results indicate that multicollinearity is not a significant concern in this regression model, suggesting the independent variables are sufficiently distinct from each other. The description column stating "Multicollinearity" for all variables appears to be an error and should likely read "No Multicollinearity" based on the actual results. The analysis, conducted using SPSS version 25, provides a solid foundation for reliable regression analysis in the study.

3) Heteroscedasticity Test

Table 12. Heteroscedasticity Test Result

Variabel	Sig.	Description
Financial Literacy (X1)	0,830	Heteroscedasticity
Perceived Minimum Capital (X2)	0,196	Heteroscedasticity
Expectation of Return (X3)	0,154	Heteroscedasticity
Family Environment (X4)	0,328	Heteroscedasticity

Source: Data Processed with SPSS 25

The table presents heteroscedasticity test results for four independent variables: Financial Literacy (X1), Perceived Minimum Capital (X2), Expectation of Return (X3), and Family Environment (X4). The test uses significance values (Sig.) to assess whether the variance of errors in a regression model is constant across all levels of the independent variables. All variables show significance values well above the 0.05 threshold (ranging from 0.154 to 0.830), indicating the absence of heteroscedasticity in the regression model. The description column stating "Heteroscedasticity" for all variables appears to be an error and should likely read "No Heteroscedasticity" based on the actual results. These findings, derived from analysis using SPSS version 25, suggest that the variance of errors in the regression model is constant across all levels of the independent variables, which is crucial for reliable regression analysis. This absence of heteroscedasticity allows for more accurate and unbiased estimates of the relationships between the independent and dependent variables in the study.

Multiple Linear Regression Analysis

Table 13. Multiple Linear Regression Analysis Results

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-0.337	0,608		-0,555	0,579
Financial Literacy (X1)	1,112	0,304	0,109	3,659	0,000
Perceived Minimum Capital (X2)	0,762	0,072	0,378	10,562	0,000
Expectation of Return (X3)	0,212	0,031	0,229	6,914	0,000

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Family Environment (X4)	0,714	0,056	0,444	12,706	0,000
F Statistic	: 211,075				
Sig F	: 0,000				
Adjusted R ²	: 0,738				

Source: Data Processed with SPSS 25

The table presents results of a multiple linear regression analysis examining the relationships between four independent variables (Financial Literacy, Perceived Minimum Capital, Expectation of Return, and Family Environment) and a dependent variable. All independent variables show statistically significant positive relationships with the dependent variable ($p < 0.05$), with Family Environment having the strongest standardized effect (Beta = 0.444), followed by Perceived Minimum Capital (Beta = 0.378). The model's F statistic of 211.075 ($p < 0.001$) indicates overall statistical significance, while the Adjusted R² of 0.738 suggests that the model explains 73.8% of the variance in the dependent variable, demonstrating strong explanatory power. The unstandardized coefficients (B) range from 0.212 for Expectation of Return to 1.112 for Financial Literacy, providing insights into the magnitude of each variable's impact. These findings, processed using SPSS 25, offer valuable insights into the factors influencing the dependent variable and provide a robust foundation for further analysis and interpretation in the study.

Determination Coefficient Test (R²)

Table 14. Determination Coefficient Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,861	0,741	0,738	1,944

Source: Data Processed with SPSS 25

The determination coefficient test results show a strong positive correlation ($R = 0.861$) between the independent variables and the dependent variable in the regression model. The R Square value of 0.741 indicates that the model explains 74.1% of the variation in the dependent variable, while the Adjusted R Square of 0.738 provides a more conservative estimate, still suggesting that the model accounts for 73.8% of the variance, considering the number of predictors. The relatively small standard error of the estimate (1.944) further supports the model's goodness of fit, implying a high level of precision in the predicted values. These findings, processed using SPSS 25, demonstrate that the regression model has strong explanatory power and provides a robust foundation for interpreting the relationships between the independent and dependent variables in the study.

Model Feasibility (F Test)

Table 15. Model Feasibility Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3190,596	4	797,649	211,075	0,000
Residual	1114,801	295	3,779		
Total	4305,397	299			

Source: Data Processed with SPSS 25

The model feasibility test, also known as an F-test, assesses the overall significance of the regression model. The results show a highly significant F statistic of 211.075 ($p < 0.001$), indicating that the independent variables collectively have a significant impact on the dependent variable. The low p-value (Sig. = 0.000) provides strong evidence against the null hypothesis that the model has no explanatory power, allowing us to conclude that at least one of the independent variables is significantly related to the dependent variable. The degrees of freedom are 4 for the regression model and 295 for the residuals, out of a total of 299. The sum of squares is 3190.596 for the regression, 1114.801 for the residuals, and 4305.397 for the total. The mean square is 797.649 for the regression and 3.779 for the residuals. These results, processed using SPSS 25, demonstrate that the regression model is feasible and suitable for further analysis and interpretation, providing a good fit for the data and indicating that the independent variables collectively explain a significant portion of the variation in the dependent variable.

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T Test (Hypothesis Testing)

Table 16. T Test (Hypothesis Testing) Result

Variabel	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	-0,337	0,608		-0,555	0,579
Financial Literacy (X1)	1,112	0,304	0,109	3,659	0,000
Perceived Minimum Capital (X2)	0,762	0,072	0,378	10,562	0,000
Expectation of Return (X3)	0,212	0,031	0,229	6,914	0,000
Family Environment (X4)	0,714	0,056	0,444	12,706	0,000

Source: Data Processed with SPSS 25

The t-test results for hypothesis testing show that all four independent variables (Financial Literacy, Perceived Minimum Capital, Expectation of Return, and Family Environment) have statistically significant relationships with the dependent variable. The unstandardized coefficients (B) and standardized coefficients (Beta) are provided for each variable, along with the t-statistic and significance level (Sig.). All variables have significant t-statistics and p-values less than 0.05, indicating that each independent variable has a statistically significant impact on the dependent variable. Specifically, Financial Literacy has a B of 1.112 and a Beta of 0.109, Perceived Minimum Capital has a B of 0.762 and a Beta of 0.378, Expectation of Return has a B of 0.212 and a Beta of 0.229, and Family Environment has a B of 0.714 and a Beta of 0.444. These results, processed using SPSS 25, provide strong evidence to support the hypotheses that these variables are related to the dependent variable.

DISCUSSION

The Effect of Financial Literacy on the Intention to Invest in Shares for Students in the Capital Market

Based on the results of testing the first hypothesis in this study regarding the effect of financial literacy on stock investment intentions, the significance level is $0.000 < 0.05$ and the coefficient value of the financial literacy variable is 1.112. Based on the test results, it states that financial literacy has a positive effect on stock investment intentions, this shows that if Accounting students at the Faculty of Economics and Business, Udayana University have financial literacy, it will have an impact on increasing the intention to invest in shares in students in the Capital Market. So that the first hypothesis in this study can be accepted. Financial literacy can be defined as knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. Thus, the concept of financial literacy is multidimensional, reflecting not only knowledge but also skills, attitudes, and actual behavior (Morgan & Long, 2020). In accordance with the theory of planned behavior (behavioral control) where a person's behavior is based on individual beliefs about the extent to which they have control or expertise in doing something. Adequate financial literacy in the capital market sector can increase students' confidence in investing so that it can increase students' intention to start investing. Investment intention can arise because of a good level of financial literacy, therefore financial literacy is needed if you want optimal investment results.

The effect of perceived minimum capital on the intention to invest in shares for students in the Capital Market

Based on the results of testing the second hypothesis in this study regarding the effect of minimum capital perceptions on stock investment intentions, the significance level is $0.000 < 0.05$ and the coefficient value of the minimum capital perception variable is 0.762. Based on the test results, it states that the perception of capital capability has a positive effect on the intention to invest in shares, this shows that if the perception of capital capability owned by Accounting students at the Faculty of Economics and Business, Udayana University increases, the intention to invest in shares in students in the Capital Market will increase. So that the second hypothesis in this study can be accepted. Perception of capital capability is the process of a prospective investor to understand their ability to prepare a number of funds that are used or must be spent to start investing. The IDX has issued a policy to provide convenience to potential investors on January 6, 2014, namely the minimum amount of shares purchased from an issuer (a company that sells its shares to the public is 1 lot (100 shares). With this policy from the IDX, then with Rp100,000 prospective investors can already open a securities account and can make transactions in the capital market. In accordance with the theory of planned behavior (behavior control) where behavior is influenced by one's own ability to perform a behavior and individual estimates regarding the difficulty or ease of performing a behavior. If students believe that they do not need to spend large capital to start investing, they tend to have a higher intention to invest in the capital market. The minimum capital set has

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an influence on students' intention to invest in the capital market. This shows that students will tend to invest if the minimum investment capital for investing is getting smaller because students feel able to prepare initial funds to start investing (Nisa, 2017).

The Effect of Return Expectations on Students' Stock Investing Intention in the Capital Market

Based on the results of testing the third hypothesis in this study regarding the effect of return expectations on stock investment intentions, the significance level is $0.000 < 0.05$ and the coefficient value of the return expectation variable is 0.212. Based on the test results, it states that return expectations have a positive effect on stock investment intentions, this shows that if the return expectations of Accounting students at the Faculty of Economics and Business, Udayana University increase, it will have an impact on increasing the intention to invest in shares in students in the Capital Market. So that the third hypothesis in this study can be accepted. Return is the result obtained from investing in an investment. Returns can be in the form of realized returns (realized returns, calculated using historical data) that have occurred or expected returns that have not occurred but are expected to occur in the future (Jogiyanto, 2016). Return expectations refer to individuals' anticipation of the returns or profitability that may be obtained from the stock transactions they make (Fareva et al., 2021). In accordance with the theory of planned behavior (attitude) where attitude is a positive or negative evaluation of individuals towards certain objects, people, institutions, events, behaviors or intentions. If the individual believes that the behavior performed can produce a positive outcome, then the individual will have a positive attitude. The main goal of an investor, in this case a student, when investing is of course to get a return or return on the investment made. A positive attitude towards the expectation of future returns or returns when making this investment will certainly increase the intention of students to start investing in the capital market.

The Effect of Family Environment on Students' Stock Investment Intention in the Capital Market

Based on the results of testing the fourth hypothesis in this study regarding the effect of family environment on stock investment intention, the significance level is $0.000 < 0.05$ and the coefficient value of the minimum capital perception variable is 0.714. Based on the test results, it states that the family environment has a positive effect on the intention to invest in shares, this shows that if the family environment owned by Accounting students at the Faculty of Economics and Business, Udayana University increases or supports investing, it will have an impact on increasing the intention to invest in shares in students in the Capital Market. So that the fourth hypothesis in this study can be accepted. The family environment is the first and main environment that influences the development and behavior of children from birth (Utami, 2018). In the family environment, children get attention, affection, encouragement, guidance, role models, and fulfillment of economic needs from parents so that children can develop all the potential they have for their future development (Darmawan et al., 2019). From a harmonious family environment that is able to radiate exemplary to its children, children will be born who have a personality with a steady pattern (Rina Rahayu, 2015). In accordance with the theory of planned behavior where subjective norms are individual perceptions of social pressure to show or not a behavior. The family environment as the closest environment to students will certainly influence the behavior of the students themselves. The support obtained in the family environment to start investing will certainly further increase the intention to invest in students.

IV. CONCLUSION

- 1) Financial literacy has a positive effect on the intention to invest in shares of students in the Capital Market. This means that the more financial literacy increases, the intention to invest in shares in students in the Capital Market will increase;
- 2) Perception of capital capability has a positive effect on the intention to invest in shares of students in the Capital Market. This means that the more the perception of capital capability increases, the more the intention to invest in stocks will increase in students in the Capital Market;
- 3) Expectation of return has a positive effect on the intention to invest in shares of students in the Capital Market. This means that the more return expectations increase, the more intention to invest in stocks will increase in students in the Capital Market;
- 4) Family environment has a positive effect on the intention to invest in shares of students in the Capital Market. This means that the more the family environment increases, the more the intention to invest in stocks will increase in students in the Capital Market.

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