

THE INFLUENCE OF INVESTMENT KNOWLEDGE ON INVESTMENT INTEREST WITH CELEBRITY ENDORSER MODERATION IN FEB UKSW STUDENTS

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Abstract: Investment knowledge is felt to be able to make students interested in buying company shares and external encouragement is allegedly able to reduce investment interest, such as endorser intervention, making investors not interested in investing in company shares. The purpose of this study is to test that celebrity endorsers can weaken the relationship between knowledge of stock investment and interest in investing in stocks. This research is included in quantitative research with primary data obtained through online questionnaires. The survey was conducted with 100 selected respondents from students or alumni of the Satya Wacana Christian University Faculty of Economics and Business. The results of the study prove that investment knowledge has a positive effect on investment interest. Meanwhile, celebrity endorsers can weaken the influence of investment knowledge on investment interest.

Keywords: Investment Interests, Investment Knowledge, and Celebrity Endorsers

INTRODUCTION

One of the investment alternatives that is easily accessible to the wider community is investment in the capital market. The Indonesian capital market has great potential to continue to grow and develop in the future. The composition of domestic investors in investing has increased more than the desire of the public to invest in real assets in the form of land, houses, money or gold. The importance of increasing public awareness to invest in stocks can increase the number of local investors and even be able to prosper the Indonesian economy. Various educational programs are carried out in collaboration with educational institutions so that the public and students know the capital market, understand the importance of investing, know stocks as an ideal investment tool, understand obstacles, and attract students as potential investors to invest in shares in the Indonesian capital market (Bakhri, 2018; Prihatini & Susanti, 2018).

For some Indonesians, stock investment is considered as an investment activity for profit and novelty when compared to other countries. Merawati (2015) stated that the knowledge of the Indonesian people related to stock investment has not been maximized due to the low level of public knowledge and understanding related to stock investment in the capital market. The knowledge base of stock investment is very important for potential investors to know, so that investors can avoid irrational investment practices (gambling), fraud, and the risk of loss. It requires sufficient knowledge, experience and business sense to analyze which company to buy in investing in stocks in the

capital market.

Students can start investing in stocks in the capital market in order to have a better financial condition in the future. In an effort to increase student interest in investing in stocks in the capital market, it is not difficult, namely by bringing closer and providing knowledge about stock investment among academics (Zulaikha, 2017). FEB UKSW has established an Investor *Club* as a means of introducing stock investment in the capital market to academia, especially for FEB UKSW students. For students, funds are often the main obstacle in investing in stocks because they still rely on income from their parents' remittances. However, currently investing in shares in the capital market, Investor *Club* provides easy terms and conditions in opening a Managed Account by only depositing initial funds of IDR 100,000 can open an *account*. With the convenience of securities, it is hoped that it will be able to provide interest for students in investing in stocks.

Many companies offer their ownership in the form of shares to the public, through buying and selling shares in the capital market. Shares themselves are a proof of ownership of a limited liability company as a capital investment that will provide rights to company dividends (Barus & Christina, 2017). Meanwhile, according to Arini, Iskandar, & Ningrum (2018) a share is a sign of ownership of a person or entity in a company in the form of a piece of paper that proves that the owner of the paper is the owner of the company that issued the securities. Many students today invest in the capital market at a rate of 54.41%, and the

rest in banking products and the real sector. Investment in the capital market is the most choice of investment products falling to stocks (80.88%), then 16.18% in mutual funds, 1.47% in bonds, and finally 1.47% in other investment products (Onasie & Widodoatmodjo, 2020). Therefore, this research focuses more on conducting research on stock investment in the capital market.

Research related to investment knowledge with investment interest has previously been carried out by Amhalmad & Irianto (2019) stating that investment knowledge has no effect on investment interest. Another research by Suyanti & Hadi (2019) proves that investment knowledge has a positive effect on investment interest. This research develops previous research from Amhalmad & Irianto (2019); Mastura, Nuringwahyu, & Zunaida (2020) limited to discuss the influence of investment knowledge on investment interest in the capital market, so this research focuses more on stock investment in the capital market. Psix of the moderation variables because the results of previous studies were inconsistent, so it is suspected that there are other variables that affect the relationship between the two variables. The variable that moderates the relationship between stock investment knowledge and interest in investing in stocks is *celebrity endorsers*.

Recently, the stock investment sector in the capital market has been hyped with the actions of several *influencers* and *celebrities* who have begun to actively talk and recommend some company stocks. Starting from artists Raffi Ahmad, Ari Lasso, Kaesang Pangarep, to Ustad Yusuf Mansur competing to show off their shares through social

media. If someone has knowledge in the field of stock investment, when there is a celebrity *endorser* cannot make investors waver in choosing the stock to buy and can actually further weaken the interest in investing in shares in companies that have *celebrity endorsers*. Stock investing basically requires an analysis that takes into account various factors by looking at the company's performance, business competition, industry, economy and macro-micro markets.

However, investors from among the fans of *endorsers* who are interested in the offer then choose to buy shares in the company that has been recommended. *Endorsers* often create *FOMO* (*Fear of missing out*) or fear and anxiety of missing out on news for the latest things happening. Information on stock buying recommendations is announced on social media with a large number of followers in order to create *FOMO* or the thought that if I don't buy the stock immediately now then out there many hundreds of thousands of followers will first buy and enjoy profits. *The endorsers* who carried out the promotion have largely not had a fundamentally adequate understanding of the recommended stock analysis. This condition can harm novice investors who do not have a fundamental and technical analysis of the stock they are going to buy and regardless of the credibility of the company. Novice investors are heavily affected by *endorser* recommendations without further consideration, so investors have the opportunity to incur losses. The incompetent actions of influencers can potentially be accused of misconduct if their followers suffer losses with allegations of

fraud, price manipulation and the market in the future.

Furthermore, the phenomenon of *the* rampant practice of binary options in Indonesia, namely a platform that is considered an instant way to achieve large amounts of profit with the support of influencers who become affiliates, makes people have to be vigilant and must have knowledge to distinguish between investment and trading as well as binary options (Lestari & Arifin, 2022). Education to the public or potential investors to invest in stocks in the capital market must be supported by valid knowledge and information, so as to prevent the role of *endorsers* who recommend certain stocks, let alone mention stock codes without technical and fundamental analysis that can harm the public (Pahlevi, 2021). Therefore, investors who have good stock investment knowledge will see that companies with *celebrity* endorsers are only attractive and tend to harm themselves, so that with the knowledge they have, they are aware and stay away when there are endorsers who recommend certain companies. This can show that *celebrity endorsers* can weaken the influence of stock investment knowledge on interest in investing in stocks in the capital market.

Based on the background above, this study intends to examine the influence of stock investment knowledge on the interest in investing in shares of FEB UKSW Students. This study also aims to evaluate whether *celebrity endorsers* can weaken the relationship between stock investment knowledge and stock investing interest of FEB UKSW students. So that the following problems can be formulated: (1) Does stock

investment affect the interest in investing in stocks? ; (2) Does the endorser's *celebrity* have an impact on the influence of stock investment knowledge on stock investment interest?.

This research is expected to be an additional reference for academics and interested parties related to the interest in investing in stocks as a literature study or reference for further research. For FEB UKSW students, the results of the research are expected to add insight to stock investment players in the capital market and as a consideration for making decisions in investing so that they can maximize their portfolio. Authorities such as the Indonesia Stock Exchange in making stock investment policies must be careful, so as to find solutions to maximize the interest in investing in shares of the younger generation.

Review of Literature and Development of Hypotheses

Stock Investment Interest

Interest is related to a person's feelings of liking or interest in an object without any coercion so that it can encourage someone to participate in an activity based on a conscious response (Mastura, Nuringwahyu, & Zunaida, 2020). Investment is basically a step from a person in utilizing resources either in the form of investing funds or capital in a company with the aim of obtaining a certain amount of profit in the future (Herlianto, 2013). So it can be concluded that the interest in stock investment is a person's interest in the use of a fund or company capital in obtaining a profit in the future consciously. Individuals who have an interest in investing in stocks, are most likely to perform actions that can

make them achieve their desire to invest (Yuliati, 2011). Adha (2016) shows the following indicators of investment interest : 1). The desire to find out about the types of stock investments; 2). Willing to take the time to learn more about stock investing 3). Have been looking for information about stock investment in the capital market.

Stock Investment Knowledge

Investment Knowledge is an understanding and consideration before investing in a company by understanding how the business / investment works and objectives, understanding the risk of *returns* obtained, learning about the business of the company in which to invest, choosing a company that has strong business fundamentals, investment timeframe, allocating portfolios efficiently, learning about stock analysis both technical and fundamental, being not too aggressive so there needs to be defensive, disciplined and not greedy. Investment Knowledge is an individual rationale and benchmark in carrying out the desired thing in terms of investment. Investment knowledge is a summary of theories that have been understood related to the risk of *investment returns* and other investment benefits (Mastura, Nuringwahyu, & Zunaida, 2020). Aloysius (2017) shows the following indicators of investment knowledge: 1). Knowledge of *returns* from stock investments; 2). Knowledge of the risks of stock investing; 3). Fundamental and technical analysis on stock investing; 4). Basic understanding of stock investing.

Celebrity Endorser

Celebrity endorser is defined as an artist, entertainer, athlete, and public figure

who is known by many people by being utilized for their success in their respective fields from supported fields (Andrianto & Sutrasdawati, 2016). Meanwhile, Nurrahim (2019) defines a *celebrity endorser* as someone who acts as a speaker about something that has a direct and strong influence on society and benefits from its attributes such as good looks, courage, talent, elegance and strength to support a product in order to attract consumers to make purchases. So it can be concluded that a *celebrity endorser* is someone who has been known or widely known to the public who is used to help promote companies in the capital market. Rini & Astuti (2012) show the following *celebrity endorser* indicators : 1). *Visibility*, someone who has been known and has a wide influence among the community; 2). *Credibility*, perception of the advantages of endorsers; 3). *Attraction*, charm by looking at the physical appearance and personality of the endorser. 4). *Power*, endorser efforts can attract consumers to make investments.

The Effect of Stock Knowledge on Stock Investment Interest

A basic understanding of stock investing makes it easier for one to make investment decisions. Adequate knowledge can motivate a person in making a decision or doing an action, and knowledge is needed in stock investing. A person is more likely to buy company shares if they are considered to have more benefits so that they need sufficient knowledge, experience, and business sense to analyze which stocks to buy in making investments (Notoatmodjo, 2014). In general, someone will buy shares after knowing the benefits obtained from investing in shares, as well as

how buying shares can generate a profit. The importance of in-depth knowledge about investing in shares in companies will have an impact on students' interest in investing in company shares (Mastura, Nuringwahyu, & Zunaida, 2020). Shahroh, Tarjo, & Setiawan (2017); Sriasih & Wahyuni (2020) proves that stock investment knowledge has a positive effect on interest in investing in stocks. Based on the above results, then the first hypothesis can be formulated as follows:

H1: Investment knowledge has a positive effect on the stock investment interest of FEB UKSW students.

The Effect of Knowledge On Investment Interests Moderation Celebrity Endorser

In making stock investments, knowledge, experience, and business sense are needed to analyze the company to be purchased (Nurse, 2015). Adequate knowledge is needed to avoid losses when investing in stocks (Hati & Harefa, 2019). In addition, interest can arise because there is a pulling force from the outside and also comes from the heartstrings. A great interest in something is a big capital to achieve the goal of interest in terms of investing in stocks (Bakhri, 2018). However, outside factors cannot be avoided, such as *celebrity endorsers* who are busy investing in stocks in Indonesia. *Celebrity endorsers* are one of the most in-demand methods in the world, with

using celebrities who are attractive, have high popularity and can be trusted by the intended public so that they can make the promoted product become known, known and in demand (Dermawan, 2018). However, the endorsers used by the company in advertising their company are unable to change the investment decisions of investors if they have good investment knowledge.

Husaeni, *et al.* (2021) argues that knowledge about investing is very important for investors to know. This also aims to avoid potential investors from gambling practices, participating culture, fraud, and the risk of loss. Strong investment knowledge from investors regarding stock investments in the capital market leads to their disinterest regarding the shares of companies for which there are endorsers intervening. Investors who have knowledge of stock investment will choose not to participate in a culture of participating in the *endorsers*, they prefer to do an analysis of the company's shares instead of having to follow influencers to buy company shares (Jayengsari & Ramadhan, 2021). Based on the above statement, the second hypothesis can be formulated in the study as follows:

H2: Celebrity endorsers weaken the influence of stock investment knowledge on feb UKSW students' stock investment interests in the company.

MATERIALS AND METHODS

The type of research used is Quantitative. According to Sugiyono (2012), quantitative research methods can be interpreted as research methods used to

research on certain populations or samples. This study used primary data obtained by distributing online questionnaires. The online questionnaire was distributed to students of the Faculty of Economics and Business, Satya Wacana Christian University

through a questionnaire from *google forms*.

Data sources and Data Retrieval Techniques

This study will use primary data, where data is obtained from respondents by answering questions through distributed online questionnaires. Online questionnaires are a way of collecting data using a list of questions about the object

under study. Respondents will answer related questions about the investment interests of FEB UKSW Students. The scale used is a *likert* scale that can express the level of agreement or not of the respondent regarding the question or statement given. Likert scales used: SS (Strongly Agree), S (Agree), TS (Disagree), or STS (Strongly Disagree).

RESULTS AND DISCUSSION

Profil Primary Research Respondents

The respondents of the study were students or alumni of the Faculty of Economics and Business, Satya Wacana Christian University who took the Investor

Club (IC) capital market course with the number of questionnaires distributed as many as 100. The profiles of respondents analyzed include gender, study program, batch, opening an account at IC, and attending capital market lectures.

Table 1. Respondents' identities

Respondent Criteria	Characteristics of Respondents	Number of Respondents	Percentage of Respondents
Gender	Man	74	74%
	Woman	26	26%
Courses	Management	67	67%
	Accountancy	31	31%
	Economics	2	2%
Force	2014 – 2015	76	76%
	2016 – 2017	21	21%
	2018 – 2019	3	3%
	2020 – 2021	0	0%
Opening an Account at IC	Yes	21	21%
	DO NOT	79	79%
Attending Capital Market Lectures	Yes	100	100%
	DO NOT	0	0%

Source: Data processed 2022

Based on table 2, it shows that there are 100 respondents in this study who are students or alumni of the Faculty of Economics and Business, Satya Wacana Christian University. The requirements for

students or alumni who fill out the questionnaire in this study are students or alumni who have taken the Investor *Club* (IC) capital market course, which is a percentage of 100%. The selection of

students or alumni who take the capital market course themselves is because they have gained knowledge in the class, so they can answer the questions on the questionnaire. Most of the respondents in this study were male with a percentage of 74% and women 26%. The large number of men in investing is because men like challenges and it is implemented by putting their money in the capital market and women tend to like things that are certain by putting their money in savings or deposits. Students or alumni who open an

Instrument Quality Testing

Validity testing

Validity testing uses *person* correlation correlation, namely, if the total score is above 0.30 and if there is a significance level below 0.05 from the correlation of the score of each item with the total score, then the item can be said to be *valid*. In this study the r value of the table based on the

account at IC are 21% and those who do not open an account are 79%, this is because students prefer to directly open a stock account such as Ajaib, Bibit, Stockbit, Mirae Asset and other stock applications. The respondents in the study were the most from management study programs with 67%, then accounting with 31% and economics with only 2%. The average respondent to this study from the Class of 2014 - 2015 was 76%, the Class of 2016 - 2017 was 21%, and 2018 - 2019 was 3%.

number of samples of 30 with a significance of 5% was 0.30. Variables that are tested for validity and reliability are only for *celebrity endorser* variables and investment interests, for investment knowledge variables, they are not tested because there are only right and wrong answers.

Table 2. *Celebrity Endorser* Validity Test Results

Indicator	R Count	R Table	Information
X2.1	0,605	0,30	Valid
X2.2	0,845	0,30	Valid
X2.3	0,842	0,30	Valid
X2.4	0,841	0,30	Valid
X2.5	0,692	0,30	Valid
X2.6	0,644	0,30	Valid
X2.7	0,685	0,30	Valid

Source: Data processed 2022

Validity testing on the celebrity endorser variable shows that the R value Count of the seven questions is greater

than the R value of the Table, so the questions on the celebrity endorser questionnaire are valid.

Table 3. Investment Interest Validity Test Results

Indicator	R Count	R Table	Information
Y1.1	0,463	0,30	Valid
Y1.2	0,637	0,30	Valid
Y1.3	0,752	0,30	Valid
Y1.4	0,651	0,30	Valid
Y1.5	0,757	0,30	Valid

Y1.6	0,661	0,30	Valid
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Source: Data processed 2022

Validity testing on investment interest variables shows that the R value Count of the seven questions is greater than the R

Reliability Testing

The reliability test in this study used *Cronbach's Alpha*. Questionnaires can be said to be reliable when a person's answers to statements are consistent or stable over

value of the Table, so the questions on the investment interest questionnaire are valid.

time. The instrument is said to be reliable if the value of the Cronbach Alpha is greater than 0.60 (Ghozali, 2016).

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Min Value	Information
Celebiry Endorser	0,810	0,60	Reliable
Investment Interest	0,823	0,60	Reliable

Source : Primary data processed, 2022

Reliability testing on the celebrity endorser variable got a *cronbach alpha* value of 0.810 greater than 0.60 so it can be concluded that the statement on the *celebrity endorser* variable questionnaire is reliable and can be used. Reliability testing

Descriptive Statistics

Descriptive statistics are used to get a respondent's idea of the variables in order to find out the form of the absolute frequency distribution in the study. This study is equipped with an explanation of the results of descriptive statistical analysis according to the category of each variable

on the investment interest variable obtained a *cronbach alpha* value of 0.823 greater than 0.60 so that the questions on the investment interest variable questionnaire were reliable and could be used.

based on a recap of the answers of the research respondents.

Respondents' Perceptions of Investment Knowledge

The following is a table explaining respondents' responses to the variables of investment knowledge in each question.

Table 5. Respondents' perceptions of Virtual Communication

VARIABLE	CONTENT OF THE QUESTION	AVERAGE	INFORMATION
X1.1	Risks from stock investment when the company goes bankrupt and also when capital loss (stock price falls)	0.96	VERY HIGH
X1.2	Profits from stock investment in the form of <i>dividend</i> distribution for investors and <i>capital gains</i> (stock price rises)	0.95	VERY HIGH

X1.3	There are 2 stock analysis, namely stock analysis with fundamental and technical	0.93	VERY HIGH
X1.4	In stock analysis, it is necessary to consider global macroeconomic conditions such as economic growth projects or conditions of relations between countries/geopolitics	0.85	VERY HIGH
X1.5	In stock analysis, it is necessary to consider domestic economic conditions such as economic growth / <i>GDP growth</i> , inflation rate, central bank interest rates, socio-political developments	0.91	VERY HIGH
X1.6	In stock analysis, it is necessary to consider the growth conditions per business sector such as sector growth prospects and industrial cycles	0.88	VERY HIGH
X1.7	High Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity prove that the company is good for us to invest in	0.95	VERY HIGH
X1.8	Technical stock analysis can use two methods, namely with classical and modern methods	0.94	VERY HIGH
X1.9	The classic technical analysis method is an analysis by studying the patterns of stock price movements (candlestick patterns, support & resistance lines, and trend patterns)	0.89	VERY HIGH
X1.10	Modern technical analysis method is technical analysis by studying indicators to determine buy signals and sell signals (Relative strength index, etc.)	0.94	VERY HIGH
X1.11	Purchase of shares can be made in securities companies (Indopremier, Stockbit, Mirae Assets, etc. listed on the IDX)	0.95	VERY HIGH
X1.12	The company's financial statements and annual reports can be accessed through the IDX	0.95	VERY HIGH
TOTAL		0.93	VERY HIGH

Source: Data processed 2022

Based on the information in the table above, it can be seen that on the question of investment knowledge has an average score in the very high category. Respondents' Perceptions of Celebrity

Endorsers The following is a table explaining respondents' responses to the celebrity endorser variables in each statement

Table 6. Respondents' perceptions of Celebrity Endorsers

VARIABLE	CONTENT OF THE QUESTION	AVERAGE	INFORMATION
Z1.1	<i>Celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) have a good reputation	4,52	VERY HIGH
Z1.2	<i>Celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) are known to many people	4,52	VERY HIGH
Z1.3	<i>Celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) are experienced in advertising products on Instagram social media	4,38	VERY HIGH
Z1.4	The expertise of <i>celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) makes investors interested in buying shares of the company.	4,54	VERY HIGH
Z1.5	<i>Celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) have attractive appearances	4,51	VERY HIGH
Z1.6	<i>Celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) have interesting personalities	4,48	VERY HIGH
Z1.7	I feel confident about the company advertised by <i>celebrity endorsers</i> (Raffi Ahmad, Ari Lasso, Kaesang Pangarep, and Ustad Yusuf Mansur) on instagram social media	4,49	VERY HIGH
TOTAL		4.49	VERY HIGH

Source: Data processed 2022

Based on the information in the table above, it can be seen that on the question *celebrity endorser* has an average score in the very high category. Respondents'

Perceptions of Investment InterestThe following is a table of explanations of respondents' responses to the variables of investment interest in each statement:

Table 7. Perceptions of Responden Tfor Investment Interest

VARIABLE	CONTENT OF THE QUESTION	AVERAGE	INFORMATION
Y1.1	I will find out the step-by-step guide before starting stock investing	4,45	VERY HIGH
Y1.2	I prefer to invest in stocks in the capital market rather than other types of investments	4,47	VERY HIGH
Y1.3	Before investing in stocks, I will look for the advantages and disadvantages of the company I choose.	4,58	VERY HIGH
Y1.4	Reading articles, books, and attending seminars is my way to increase interest in stock investing	4,45	VERY HIGH
Y1.5	I will start investing in stocks by setting aside money little by little to buy shares of the company	4,61	VERY HIGH
Y1.6	The initial capital for stock investment is quite affordable so I am interested in investing	4,52	VERY HIGH
TOTAL		4.51	VERY HIGH

Source: Data processed 2022

Based on the information in the table above, it can be seen that on the question

Classic Assumption Testing Normality Test

Normality testing using the Kolmogorv-Smirnov non-parametric test. Residuals can be said to be normally

of investment interest has an average score in the category of very high.

distributed if the α value is greater than 0.05. The test results can be seen from table 9.

Table 8. Normality Test Results

Unstandardized Residual	
N	100
Asymp. Sig. (2-tailed)	0.100

Source: Data processed, 2022.

Based on table 9 gets the result that the residual value is 0.100. This shows that the residual value is greater than the **Heterochedasticity Test**

Heterochedasticity testing aims to test whether regression models occur inequality of variation from the residual of one observation to another. This test is seen from the significance value of each variable.

significance level of 0.05 and this indicates that the entire data is normally distributed.

If the significance value is greater than 0.05, it is free from symptoms of heterochedasticity. The results of the heterochedasticity test can be seen in the table as follows.

Table 9. Heteroskedasticity Test Results

Variable	Minimum Limit	Itself.	Information
Investment Knowledge (X)	0.05	0.498	Heteroskedasticity Free
<i>Celebrity Endorser (Z)</i>	0.05	0.098	Heteroskedasticity Free

Source: Data processed 2022.

When viewed from the table above, the significance value of the investment knowledge variable is $0.498 > 0.05$. From these data, it shows that the investment knowledge variable is free from the symptoms of heterochedasticity because **Multicholinerity Test**

This test aims to test whether there is a correlation between free variables in the research model (Syofian, 2017). If the tolerance value > 0.1 and the VIF < 10 then

the sig value > 0.05 . The same is shown the celebrity endorser variable with a signification value of $0.098 > 0.05$ which means that the *celebrity endorser* variable is free from symptoms of heterochedasticity.

it can be concluded that there are no symptoms of multicholinerity in this study. Here are the results of the multicholinerity test:

Table 10. Multicollinearity Test Results

Variable	Colinearity Statistic		Information
	Tolerance	Bright	
Investment Knowledge	0.994	1,006	Multicholinerity Free
<i>Celebrity Endorser</i>	0.994	1,006	Multicholinerity Free

Source: Data processed 2022

Based on the test results from the table above, it shows that the value of the VIF is quite small, where the value of the VIF from the investment knowledge variable and

celebrity endorser is 1,006 below the value of 10. And the *tolerance* value is greater than 0.10, which is with a value of 0.994 for both variables. This means that the

variables of investment knowledge and *celebrity endorsers* do not show any

Hypothesis Test

The coefficient of determination test is a test used to find out how much free variables affect bound variables. This study uses one free variable so that the value of

symptoms of multicollinearity.

the adjusted R square will be used. The results of the coefficient of determination test can be seen below:

Table 11. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.758	0.574	0.561	0.18850

Source: Data processed, 2022

The test results with adjusted r-squared got a value of 0.561, this shows that investment knowledge and celebrity endorsers can explain investment interest by 56.1% and the rest is influenced by other variables outside the study.

The results of the F test were carried out to determine the significance of the influence of free variables on variables simultaneously. The test results can be seen in the following table:

Table 12. Anova Test Results

Model	Sum of Squares	Df	Mean Square	F	Itself.
1 Regression	4.605	3	1.535	43.205	0.000
Residual	3.411	96	0.036		
Total	8.016	99			

Source: Data processed, 2022.

Based on the test results from the table above, it can be seen that in multiple regression testing shows a calculated F result of 43.205 with a significance level of 0.000 which is smaller than 0.05. This means that the variables of investment knowledge and celebrity endorsers affect investment interests.

In hypothesis testing used regression with *Moderated Regression Analysis*

(*MRA*). This test aims to determine whether independent variables partially affect dependent variables, and whether moderation variables can strengthen or weaken independent variables in influencing dependent variables. Based on the results of data processing using regression with SPSS analysis, namely:

Table 13. Hypothesis Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Itself.
	B	Std. Error	Beta		
(Constant)	-7.744	1.086		-7.131	0.000

Investment Knowledge (X)	2.645	0.306	0.643	8.651	0.000
Celebrity Endroser (Z)	-0.479	0.090	-0.361	-5,321	0.000
Investment Knowledge * Celebrity Endroser (X*Z)	-0.587	0.064	-0.667	-9.210	0.000

Source: Data processed, 2022

The results of testing without moderation based on the table above show that the significance value of investment knowledge is $0.000 >$ probability of 0.05, so it can be concluded that investment knowledge has a significant effect on investment interest. A coefficient value of 2,645 indicates that investment knowledge has a positive effect on investment interest. This means that the hypothesis (H_1) in the study is accepted, meaning that there is an influence between the variables of investment knowledge on investment

interest. The test results on the moderation variable showed significance values of $0.000 <$ 0.05. A coefficient value of -0.587 indicates that *celebrity endorsers* can weaken investment knowledge of investment interests. The results of the study were strengthened by variables after moderation the value of the coefficient was lower, namely - 0.587 compared to the coefficient value before moderation with a value of 2.645, so it can be concluded that the hypothesis (H_2) in this study is accepted.

DISCUSSION

The Effect of Investment Knowledge on Investment Interest

The test results showed that the variable of investment knowledge had a positive effect on the variable of investment interest of students or alumni of the Faculty of Economics and Business, Satya Wacana Christian University. This means that high student investment knowledge can have a significant impact on higher student interest. This is in accordance with previous research conducted by Patrianissa, 2018; Hasanudin, Nurwulandari, & Safitri (2021) which shows that investment knowledge has a positive effect on student investment interests. The investment knowledge possessed by students of the Faculty of Economics and Business, Satya Wacana Christian University makes them know how much risk they face with the potential for

large rewards behind the investment, so that it can increase the interest in investing in shares of students of the Faculty of Economics and Business, Satya Wacana Christian University. This situation also shows that the knowledge mastered by students can affect students' interest in making investments. This research is in line with the theory that perceived behavioral control can influence students' interest in investing because each individual has control over skills, such as fundamental analysis and technical analysis will help potential investors to determine the appropriate investment. When a person can have this control, an intention will be formed to make an investment.

This adequate knowledge will shape a person's skills in creating value and profit and also be able to manage a risk that exists

both small and large so as to reduce the impact of losses that will be experienced. With the existence of a high knowledge of investment that a person already has, the higher the interest in investing (Adiningtyas & Hakim). Students who have a good condition of understanding investment

Celebrity Endorser Moderates the Influence of Investment Knowledge on Investment Interest

The test results with the moderation variable show that the *celebrity endorser* variable is proven to weaken the influence of the investment knowledge variable on the investment interest variable of students or alumni of the Faculty of Economics and Business, Satya Wacana Christian University. Knowledge of investment makes it easier for investors to understand how to invest and this can make it easier for investors to invest (Amhalmad & Irianto, 2019). Aksi of *influencers* and *celebrities* who start actively talking and recommending stocks by repeatedly showing off huge profits in the form of rupiah that can be obtained in a short time is not a big boost for investors with knowledge to be interested in investing. Moreover, most endorsers in the investment world these days often give the promise of massive profits in the investment tools they cover, for example, such as endorser Indra Kenz in the case of Binary Options. Endorser – the endorser affected by the case gives potential investors an understanding that the investment is not arbitrary and must even be explored and understood because basically the endorser has its own interests. The emergence of *endorsers* in the investment world can also bring negative

have a greater chance of getting maximum stock returns in the future, and vice versa. The same research from Amhalmad & Irianto (2019) states that with sufficient and good understanding, students' desire to invest will increase, then it can affect the increase in student success in investing.

things, especially since most of those who believe in their recommendations are novice investors who on average are still very unfamiliar with the capital market. Therefore, investors must be equipped with good knowledge in investing, especially in investing in company stocks.

Husaeni, *et al.* (2021) itself argues that the strong investment knowledge of investors leads to their disinterest regarding the shares of companies that are in the hands of endorsers. Students who have knowledge realize that stocks are high-risk instruments and tend to be long-term with price movements that go up and down relatively quickly. Every investor who has knowledge will have controls, such as fundamental analysis and technical analysis as a pillar in investing. This technical and fundamental analysis will help and make it easier for investors to determine the appropriate investment without the intervention of others, so that from the knowledge possessed by potential investors it is useful to manage their investments. Without any intervention from *endorsers*, potential investors can choose company shares and they believe that their knowledge can help them in choosing the company they want to buy, and this indirectly proves that a person's investment

interest is not present because of the influence of others but comes from one's own ability. So that this study is not in line with the theory of subjective norms in the Theory of Planned Behavior, which states that interests are influenced by the

CONCLUSIONS

Based on the description of the research results and the discussion in the previous chapter, in this study the conclusion is that the results of the hypothesis test prove empirically that investment knowledge has a positive effect on investment interest. This indicates that investment knowledge can play a role in increasing investment interest. If you want to increase students' interest in investing, you must first increase students' knowledge in stock investing. Meanwhile,

opinions of trusted people and it is not proven in this study because celebrity endorsers can actually weaken students' interest in investing because of the knowledge of investing.

celebrity endorsers have been shown to weaken the influence of investment knowledge on investment interests. *Endorsers* are considered unable to influence investors to buy a stock they recommend. A high understanding of stock investment makes students not interested in buying stocks because students not only want to *FOMO* or participate in buying stocks but also have to be based on good analytical techniques.

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