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The Ease of Investing in Indonesia's Capital Market Based on Improved Financial Literacy, InvestmentCommunityand Capital Market School

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ABSTRACT

Indonesia is predicted to have the 4th largest GDP in the world by 2050. One of the major contributors to GDP is investment. Based on KSEI data (2020) the number of investors in Indonesia is still 3.27 million investors or 1.73% of the total productive age population. This proves that Indonesia still needs encouragement to become the country with the 4th largest GDP in the world. One form of this encouragement is to increase people's financial literacy. Data from OJK (2019) states that the financial literacy index of the Indonesian people rose from 29.7% in 2016 to 38.03% in 2019. The investment community is one of the drivers and the ISP community is one of the capital market education activists. The importance of improving financial literacy, the investment community and capital market schools for the ease of investing is an important point to help make Indonesia a country with the 4th largest GDP in the world. The purpose of this study was to determine whether there is an influence between financial literacy, investment community and capital market schools on the ease of investing. The method that used is quantitative with a survey approach. The results show that there is an influence between financial literacy, the investment community and the capital market on the ease of investing, which means that if there is an increase in financial literacy, the investment community and capital market schools, there will also be an increase in the ease of investing.

Keywords: Financial Literacy, Investment Community, Capital Market School, Easy to Invest

1. Introduction

Indonesia is a country that has considerable economic potential. PricewaterhouseCoopers (PwC, 2017) said Indonesia will be the country with the 4th largest Gross Domestic Product (GDP) in the world by 2050. This position will lead Indonesia to become the country with the strongest economy in southeast Asia.

In realizing this potential, it takes a lot of development from various sectors that can drive indonesia's economic progress, one of them is investment. With the increasing investment in Indonesia, GDP in Indonesia can also be pushed up. Damayanti (2017:1) defines investment as our capital participation in the development of a company or project with the aim of obtaining profit sharing.

Nevertheless, if we look at investments in the Indonesian capital market, the number of investors in the Indonesian capital markethas

only reached 3.27 million investors, or only 1.73% of the total productive age population. The ratio is still smaller than neighboring countries, Singapore with an investor ratio of 26% and Malaysia with a ratio of 9 % (Uly, 2020).

The Number of Indonesian Capital Market Investor

Data in Millions of people

Figure 1. Number of Indonesian Capital Market Investors
(Source: Kustodian Sentral Efek Indonesia, 2020)

Although investors in Indonesia are still few when compared to neighboring countries, local investors have begun to dominate in the capital market. Based on data from kustodiian sentral efek Indonesia (KSEI) in February 2021, local investorscontrolled assets of 53.53% or Rp. 2,224,442 T more than foreign investors who controlled 46.47% or Rp. 1,930,818T. This is supported by the increasing number of facilities that support the community to be more understanding in managing finances. These facilities include investment galleries, investment communities, educational services, financial literacy events, digital access, and various other supporting facilities.
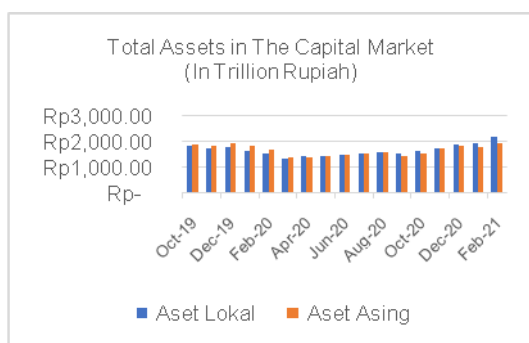

Figure 2. Comparison of Local Investment Assets with Foreign Investment Assets
(Source: ksei.co.id, 2021)

The importance of investment inspired Tias (*founder of* the ISP community) and Frisca (co-founder of the ISP Community) to create a community of Investor Saham Pemula - novice stock investors - (ISPs) in 2014. The community of novice stock investors (ISPs) is a social movement community engaged in the empowerment of capital market literacy (ISP, 2017). There have been many awards obtained by the ISP community, such as received recognition from the World Bank as one of the successful communities in providing literacy about the capital market (Suryahadi, 2019).

The lack of investors in Indonesia is partly due to the late public in gaining a broad understanding of financialliteracy. Kemendikbud (2017) defines financial literacy as knowledge and skills to apply understanding of concepts and risks, skills in order to make effective decisions in a financial context to improve financial well-being, both individuals and social, and to participate in the community.

Based on data from otoritas jasa keuangan (November, 2019) the financial literacy of indonesians stood at 38.03%, this represents a considerable increase compared to 21.84% in 2013, but this increase is not yet comparable to the number of Indonesian investors who are about 1% of the total population. In addition, many people assume that investment is only the rich can do, while ordinary people can not, this

leads to a high enough inequality between financial literacy and people who have invested.
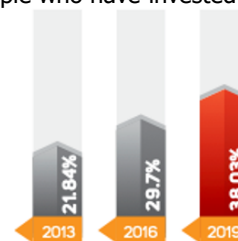

Figure 3. Indonesia Financial Literacy Index
(Source: www.ojk.go.id, 2019)

But on the other hand there are various studies that mention that literacy has an effect on the ease of investing. Such as research fromParulian andAminnudin (2020) which mentions financial literacy influences investment interest. In addition, there is also research D armawan, el al (2019) which also mentions that financial literacy has a positive and significant effect on investment interest. On the other hand, there are also studies that mention that financial literacy has no effect on investment interests such as Ariani research (2015) and Erika (2020) which states that financial literacy has a negative and significant effect on investment interest.

In addition to the lateness of the community in gaining an understanding of financial literacy, the lack of public interest for investment is also caused by several other factors such as the inopable capital market school program and the existence of the investment community. based on the experience of researchers in participating in several capital market school programs, participants who can really understand the capital market and can make investments are below 30%. This means that if there are 100 participants who attend the capital market school, then less than 30 participants can really understand and start investing.

Nevertheless, research from Putra and Supadmi (2019) stated that capital market training has a positive and significant effect on investment interest. This research is in line with Dewati's research (2020) which states that capital market training has a positive and significant effect on investment interest. However, in contrast to the research of Saputra (2018) and Fadillah (2020) which states that education has no influence on investment interests.

Similarly, with the existence of the community, not many members of the community really understand and have started to invest. Members of the community who understand many who learn independently, either by exchanging opinions with people who have experience or they seek knowledge in various sources and also by reading books. The situation is exacerbated by the covid-19 pandemic, which initially the community can gather to exchange understanding, now it becomes difficult to gather until finally many new members are increasingly difficult to learn. But on the other hand, Munawar

research, et al (2019) mentions that investment groups influence interest to invest.

Based on this background, the formulation of problems include: 1) How does financial literacy, investment community, and capital market school simultaneously affect the ease of investors investing in the capital market? 2) How does partial financial literacy affect the ease of investors investing in the capital market? 3) How does the investment community partially affect the ease of investors investing in the capital market? 4) How does the capital market school partially affect the ease of investors investing in the capitalmarket?. The purpose of this research is 1) To know the simultaneous influence between financial literacy, investment community, and capital market school on the ease of investors investing in the capital market. 2) To know the effect of partial financial literacy on the ease of investors investing in the capital market. 3) To know the influence of the investment community partially on the ease of investors investing in the capital market. 4) To know the influence of capital market schools partially on the ease of investors investing in the capital market.

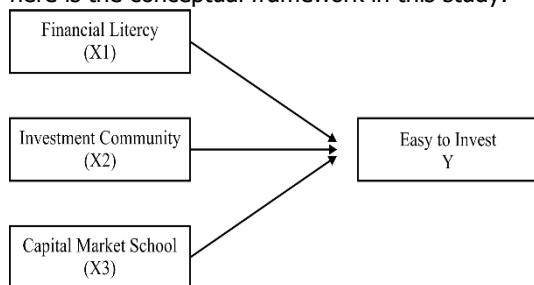Based on the problem formulation presented, here is the conceptual framework in this study:

Figure 4. Conceptual Framework

Based on conceptual framework, it can be explained the research hypothesis as follows:

H1 : Financial Literacy, Investment Community and Capital Market School have a simultan effect on the Ease of Investors Investing in The Capital Market

H2 : Financial Literacy partially affects the Ease of Investors Investing in Capital Markets

H3 :The Investment Community partially affects the Ease of Investors Investing in the Capital Market

H4 : Capital Market School partially affects The Ease of Investors Investing in The Capital Market

2. Methods

This research uses quantitative approach. The population in this study was the community of Investor Saham Pemula (ISP) in East Java which amounted to 14 communities. These communities include: 1) ISP Malang, 2) ISP Surabaya, 3) ISP Pasuruan, 4) ISP Sidoarjo, 5) ISP Probolinggo, 6) ISP Mojokerto, 7) ISP Kediri, 8) ISP Madiun, 9) ISP Nganjuk, 10) ISP Jember, 11) ISP Banyuangi, 12) ISP Lumajang, 13) ISP Blitar,and 14) ISP

Sampling method using purposive sampling,which is a sampling technique with the most specific criteria. The criteria that must be met are the subject is a member of the ISP community in East Java, and the subject has attended a capital market school. Based on these criteria, a sample of 105 respondents was obtained.

The data collection method in this study uses the survey method. While the variable measurement scale uses *a likert scale.*Sugiyono (2019:146) defines *the likert* scale as a tool to measure the attitudes, opinions, and perceptions of a person or group of people about social phenomena. With *the likert scale,* variables are measured by being described as variable indicators, then they are used to create research instrument items in the form of questions or statements. The *likert* scale works by rating each respondent's answer, then the rating score on each respondent's answer will be totaled. Here are the types of answers used by researchers:

Table 1. Questionnaire Value Weight

No.	Responses	Score
1.	Sangat Setuju (SS)	5
2.	Setuju (ST)	4
3.	Ragu-ragu (RG)	3
4.	Tidak Setuju (TS)	2
5.	Sangat Tidak Setuju (STS)	1

Source: Sugiyono (2019:147)

information:

SS : Sangat Setuju, meaning that the statement is very appropriate to the conditions felt by investors.

ST : Setuju, meaning that the statement is in accordance with the conditions felt by investors.

RG : Ragu-ragu, meaning respondents do not have an opinion of the question.

TS : Tidak Setuju, meaning that the statement does not match the conditions felt by investors.

STS : Sangat Tidak Setuju, meaning that the statement is not in accordance with the conditions felt by investors.

The data analysis methods used in this study include instrument tests consisting of validity tests and reliability tests. Validity tests are used to measure whether or not a research questionnaire is valid. While reliability test is used to measure whether questionnaires can be trusted or not to be used as a data collection tool.

Furthermorethere is a classic assumption test consisting of normality test, multicollinearityest andheteroscedasticity test. The normality test aims to test whether in the regression model each disruptor variable (residual) has a normal distribution or not (Ghozali, 2013:160). To find out if there are multiple independent variables, the researchers used two assessments. The first assessment uses the inflation factor (VIF)*variant,* andthe second one uses *the tolerance*value. heteroscedasticitytesting is performed using *glejser* tests where testing is performed by re-

applying independent variables to absolute residual values.

Multiple linear regression analysis is the relationship between two or more independent variables and one dependent variable to determine the effect of independent variables on dependent variables. The equation used is as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

information:

Y   : Ease of Investing
a   : Constant
b1- b3 : Regression coefficient
X1   : Financial Literacy

X2   : Investment Community
X3   : Capital Market School
e   : Error

In addition,simultaneous test (test F) is used to determine if independent variables together affect dependent variables. In partial tests (t tests) it is used to determine how much influence one individual independent variable has on dependent variables.

3. Results and Discussion

Before entering the analysis results, here's a description of respondents by gender

Table 2. Respondent Characteristics by Gender

No.	Gender	Frequency	PERCENTAGE (%)
1.	Man	67	64%
2.	Woman	38	36%
	Total	105	100%

Source: Primary data processed, 2021

Based on table 2, it can be known that the number of male respondents as much as 64% or the number of 67 respondents. While female respondents as many as 36% or numbered 38 respondents. This indicates that the majority of respondents in this study were male. Next is a description of respondents by age. Here it is the table description of respondents by age:

Table 3.Respondent Characteristics By Age

No.	Age	Frequency	PERCENTAGE (%)
1.	17 years old - 25 years old	86	82%
2.	26 years old - 35 years old	12	11%
3.	36 years old - 40 years old	4	4%
4.	Over 40 years old	3	3%
	Total	105	100%

Source: Primary data processed, 2021

Based on table 3,it can be known that there are 86 respondents aged 17-25 years or as many as 82% of the total respondents.This shows generation Z respondents are very enthusiastic about the study of investment in the capital market, this interest shows curiosity about the pattern of investment in the capital market that promises in the future. Furthermorethe respondent's description is based on the last education. Here is the table of respondents' descriptions based on the last education:

Table 4.Respondent Characteristics Based on Last Education

No.	Last Education	Frequency	PERCENTAGE (%)
1.	Elementary School	0	0%
2.	Junior High School / Equivalent	2	2%
3.	Senior High School / Equivalent	51	49%
4.	D1/ D2/ D3	5	5%
5.	S1	44	42%
6.	S2/ S3	3	3%
	Total	105	100%

Source: Primary data processed, 2021

Based on table 4above, which attracted 49% of respondents with the last education as high school graduates or respondents who are still active as students, this is possible by socializing both through campus and social media on ways to invest for young people.While pthere is the last level of diploma education either 1, 2 or 3 there are 5 respondents or 5% of the total respondents. In the last education level Bachelor Degree (S1)there were 44 respondents or 42% of the total respondents. And in the last education Master Degree (S2) and Doctoral Degree (S3) there were 3 respondents or 3% of the total respondents in this study.Furthermore the respondent's description is based on the length of investment. Here's a table of respondents' descriptions based on length of investment:

Table 5.Characteristics of Respondents Based on Length of Investment

No.	Long Invest	Frequency	PERCENTAGE (%)
1.	< 1 year	37	35%
2.	1-5 years old	65	62%
3.	5-10 years old	3	3%
4.	10-Year >	0	0%

Total	105	100%

Source: Primary data processed, 2021

Based on table 5, it can be known that there are 37 respondents or 35% of all respondents at the old level of investing <1 year. While in the long investment of 1-5 years there are 65 respondents or 62% of the total respondents. At the old level of investing 5-10 years there were 3 respondents or 3% of the total respondents. And at the old level of investing >10 years there were

no respondents in this category. This shows that investing 1-5 years is an attractive period for investors in trying to gain and invest in the capital market, in this period investors have increased no longer novice investors who just try for a moment.Furthermorethe respondent's description is based on work. Here's a table of respondents' descriptions by occupation:

Table 6.Characteristics of Respondents ByOccupation

No.	work	Frequency	PERCENTAGE (%)
1.	Analyst	1	1%
2.	Broker Dealer	1	1%
3.	Fresh graduate	2	2%
4.	Housewife	1	1%
5.	Civil Servants	3	3%
6.	Private Employees	25	24%
7.	Student	66	63%
8.	Entrepreneurial	6	6%
	Total	105	100%

Source: Primary data processed, 2021

Based on table 6it is known that there are 8 types of jobs chosen by respondents who are the ISP community of EastJava. Interestingly, the majority of respondents based on work are dominated by students, namely 66 respondents or 63% of the total respondents. This shows the success of investment galleries on campus as a means provided by the Indonesia Stock Exchange (IDX) to introduce alternative investments in

capital disinvestment in students. In addition, the existence of investment galleries can be a means of education as early as possible about investment so as to reduce excessive consumption in society (Andriani, 2019). Furthermore, the respondent's description is based on monthly income. Here's a table of respondents' descriptions by monthly income:

Table 7.Respondent Characteristics By Monthly Income

No.	Monthly Income	Frequency	PERCENTAGE (%)
1.	< Rp. 1.000.000,-	55	52%
2.	Rp. 1.000.001,- to Rp. 5.000.000,-	36	34%
3.	Rp. 5.000.001,- to Rp. 10.000.000,-	11	10%
4.	> Rp. 10.000.001,-	3	3%
	Total	105	100%

Source: Primary data processed, 2021

Based on table 7 can be known that majority of the respondents based on the amount of income per month is responden with income less than 1 million that is with the number of respondents as many as 55 respondents or 52% of the total respondents. This is interesting because it shows that investors have sufficient literacy in finance, although the level of participation in investments is still limited.Furthermorethe respondent's description is based on the origin of the community. Here is a table of respondents' descriptions based on community origin:

Table 8.Characteristics of Respondents ByOccupation

No.	Work	Frequency	Percentage (%)
1.	ISP Banyuwangi	1	1%
2.	ISP Blitar	3	3%
3.	ISP Jember	2	2%
4.	ISP Lumajang	18	17%
5.	ISP Madiun	11	10%
6.	ISP Malang	25	24%
7.	ISP Mojokerto	5	5%
8.	ISP Nganjuk	1	1%
9.	ISP Pasuruan	4	4%
10.	ISP Probolinggo	23	22%
11.	ISP Surabaya	6	6%
12.	ISP Tulungagung	6	6%
13.	ISP Kediri	0	0%
14.	ISP Sidoarjo	0	0%
	Total	105	100%

Source: Primary data processed, 2021

Based on table 8, it can be known that there is 1 respondent who comes from the BANYUWANGI ISP community. While coming from the ISP Blitar community there are 3 respondents. For those from the ISP jember community there are 2 respondents. Respondents from the LUMAJANG ISP community were 18 respondents. 11 respondents from the MADIUN ISP community. For respondents from the ISP Malang community there are 25 respondents. Respondents from the MOJOKERTO ISP community had 5 respondents. Respondents from the Nganjuk ISP community had 1 respondent. While respondents from the

Pasuruan ISP community there are 4 respondents. For respondents from probolinggo ISP community there are 23 respondents. Respondents from the community in ISP Surabaya There are 6 respondents. For respondents from the ISP Tulungagung community there are 6 respondents. And there are no respondents from the KEDIRI ISP community and Sidoarjo ISP. Therefore, the majority of respondents in this study came from the Malang ISP community which amounted to 25 respondents. Here are the results of the first instrument test which is a validity test:

Table 9. Validity Test Results

variable	Item	R Count	R Table	Result
Financial Literacy (X1)	X1.1	0,492	0,1900	Valid
	X1.2	0,546	0,1900	Valid
	X1.3	0,600	0,1900	Valid
	X1.4	0,596	0,1900	Valid
	X1.5	0,382	0,1900	Valid
	X1.6	0,539	0,1900	Valid
	X1.7	0,537	0,1900	Valid
	X1.8	0,724	0,1900	Valid
	X1.9	0,592	0,1900	Valid
Investment Community (X2)	X2.1	0,810	0,1900	Valid
	X2.2	0,786	0,1900	Valid
	X2.3	0,574	0,1900	Valid
	X2.4	0,786	0,1900	Valid
	X2.5	0,797	0,1900	Valid
	X2.6	0,502	0,1900	Valid
	X2.7	0,547	0,1900	Valid
Capital Market School (X3)	X3.1	0,615	0,1900	Valid
	X3.2	0,712	0,1900	Valid
	X3.3	0,568	0,1900	Valid
	X3.4	0,756	0,1900	Valid
	X3.5	0,571	0,1900	Valid
	X3.6	0,634	0,1900	Valid
Ease of Investing (Y)	Y.1	0,613	0,1900	Valid
	Y.2	0,696	0,1900	Valid
	Y.3	0,730	0,1900	Valid
	Y.4	0,694	0,1900	Valid
	Y.5	0,669	0,1900	Valid
	Y.6	0,661	0,1900	Valid
	Y.7	0,612	0,1900	Valid
	Y.8	0,729	0,1900	Valid
	Y.9	0,656	0,1900	Valid

Source: Primary data processed, 2021

Based on table 9validity tests on each research instrument are declared valid. This is because the result of r calculates > from the table r.While in the reliability test obtained the following results:

Table 10.Reliability Test Results

No.	variable	cronbach alpha (α)	information
1.	Financial Literacy (X1)	0.708	Reliable
2.	Investment Community (X2)	0,807	Reliable
3.	Capital Market School (X3)	0,709	Reliable
4.	Ease of Investing (Y)	0,847	Reliable

Source: Primary data processed, 2021

Based on table 10 can be known all valuecronbach alpha (α) ineach research variable greater than 0.6, then the entire research varibael can be declared reliabe. Next the first classic assumption test is the normality test. The following are the results of normality tests using SPSS programs:

Table 11. Normality Test Results

		Unstandardized Residual
N		102
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	4,30524814
Most Extreme Differences	Absolute	,076
	Positive	,055
	Negative	-,076
Test Statistic		,076
Asymp. Sig. (2-tailed)		,156[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Source: Primary data processed, 2021

Based on table 11it is known that the probability value can be seen in Asymp. Sig. (2-tailed) of 0.156 > 0.05 so it can be concluded that in this study it is normally distributed.In multicollinearity tests, the results were as follows:

Table 12. Multicolerity Test Results

No.	variable	cronbach alpha (α)		information
		Tolerance	bright	
1.	Financial Literacy (X1)	0,818	1,222	Free from multicollinearity
2.	Investment Community (X2)	0,751	1,332	Free from multicollinearity
3.	Capital Market School (X3)	0,780	1,282	Free from multicollinearity

Source: Primary data processed, 2021

Based on table 12, it is known that each tolerance value in each independent variable is greater than 0.10 and the VIF value in each independent variable is smaller than 10, it can be concluded that in each independent variable is avoided from multicollinearity. Next is the results of heteroscedasticity test.

Table 13. heteroscedasticityTest Results

No.	variable	itself.	information
1.	Financial Literacy (X1)	0,420	No heteroscedasticity
2.	Investment Community (X2)	0,572	No heteroscedasticity
3.	Capital Market School (X3)	0,769	No heteroscedasticity

Source: Primary data processed, 2021

Based on table 13obtained the results of the value of financial literacy variable significance of 0.420 > 0.05, the value of investment community variable significance of 0.572 > 0.05 and the value of the variable significance of capital

market schools of 0.769 > 0.05. Then it can be concluded that the variables of financial literacy, investment communities and capital market

schools in this test did not occur heteroscedasticity. Next is the test result of multiple linear regression analysis:

Table 14. Multicolerity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,921	5,436		-,169	,866
	X1	,459	,139	,297	3,315	,001
	X2	,339	,125	,254	2,714	,008
	X3	,397	,160	,228	2,490	,014

Source: Primary data processed, 2021

Based on table 14 can be explained multiple linear regression equations as follows:

$Y = a+b_1 X_1+b_2 X_2+b_3 X_3+e$

$Y = -0.921 + 0.459 + 0.339 + 0.397 + e$

information:

Y   : Ease of Investing

a   : Constant

b1- b3 : Regression coefficient

X1   : Financial Literacy

X2   : Investment Community

X3   : Capital Market School

e   : Error

Next is the coefficient of determination test (R^2). Here are the results:

Tabel15. Determination CoefficientTest Result (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,598[a]	,357	,338	4,37065

a. Predictors: (Constant), X3, X1, X2

Source: Primary data processed, 2021

Based on table 15 obtained the value of coefficientof determination (*Adjusted R Square*) of0.338 or 33.8%. These results show that the ease of investing can be explained by the variables of financial literacy, investment

community, and capital market schools by 33.8% while the rest by 66.2% (100% - 33.8%) other variables not found in this study. Next is the simultaneous test (test F). Here are the test results:

Table 16. Simultaneous Test Results(F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1041,360	3	347,120	18,171	,000[b]
	Residual	1872,051	98	19,103		
	Total	2913,412	101			

a. Dependent Variable: Y

b. Predictors: (Constant), X3, X1, X2

Source: Primary data processed, 2021

Based on table 16obtained the result that the value of F is 18,171 with a significance value of 0.000 < 0.05 which means simultaneously

independent variables simultaneously affect dependent variables.And next is the partial test (t test). Here are the results:

Table 17. Multicolerity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,921	5,436		-,169	,866
	X1	,459	,139	,297	3,315	,001
	X2	,339	,125	,254	2,714	,008
	X3	,397	,160	,228	2,490	,014

Source: Primary data processed, 2021

Based on table 4.20 the test results t obtained the following results:

a. In the financial literacy variable (X1) obtained the result that the value of t is 3,315 with a significance value of 0.001 < 0.05 then H_0 is rejected and $H_1$is accepted. Thus it can be concluded that the first hypothesis accepted that the financial literacyvariable (X1) partially positively and significantly affects the variable ease of investment (Y).

b. In the financial literacy variable (X1) obtained the result that the value of t is 2,714 with a significance value of 0.008 < 0.05 then $H_0$is rejected and H_1 is accepted. Thus it can be concluded that the first hypothesis accepted is that the investment community variable (X2) partially has a positive and significant effect on the variable ease of investment (Y).

c. In the financial literacy variable (X1) obtained the result that the value of t is 2,490 with a

significance value of 0.014 < 0.05 then H_0 is rejected and $H_1$is accepted. Thus it can be concluded that the first hypothesis accepted that the capital market school variable (X3) partially positively and significantly affects the variable ease of investment (Y).

Based on the analysis that has been done, significant results were obtained in simultaneous tests between independent variables, namely financial literacy variables, investment communities and capital market schools against dependent variables, namely ease of investment. Thus the H1 hypothesis is accepted. This result can be interpreted by the better financial literacy, investment community and capital market school, the better the level of investment. These results can be proven by field research that shows the average respondent answered agreed on all research variables.

On the partial test of financial literacy has a positive and significant effect on the ease of investors investing in the capital market. This means that in this test the H2 hypothesis was accepted. This result indicates that if the higher the level of financial literacy, the higher the level of ease of investment. The results of this study are in accordance with the research of Parulina and Aminnudin (2020), and Pangestika and Rusliati (2019) which states that financial literacy variables have a significant effect on investment interest.

While partial tests on investment community variables show that the H3 hypothesis is accepted or the investment community has a positive and significant effect on the ease of investing. Thus, if the existence of the investment community is more and better in educating, it will increase the ease of the community in investing.

The results of the H4 hypothesis test on the capital market school variables show that capital market schools have a positive and significant effect on the ease of investing. Thus the H4 hypothesis is accepted. This result can be interpreted that the better apabilia and the more people who follow the capital market school, the more the level of ease in investing. The results of this study are in accordance with the research of Putra and Supadmi (2019) and Tandio and Widanaputra (2016) which stated that capital market training has a positive and significant effect on investment interest.

4. Conclusion and Recommendation

This research aims to determine the influence of financial literacy, investment community and capital market school on the ease of investors investing in the capital market. Based on the results of the analysis using SPSS obtained the following results:

a. Financial literacy, investment communities and capital market schools simultaneously have a positive and significant impact on ease of investing.

b. Financial literacy partially positively and significantly affects the ease of investing.
c. The investment community partially positively and significantly affects the ease of investing.
d. The capital market school partially positively and significantly influenced the ease of investing.

Based on the result of the research, there are three recomendation can be sugest:
a. For the capital market practitioners, the researcher suggests reconsidering the use of the name of the capital market school with capital market education, capital market training or capital market courses on learning activities about the capital market, so that public have the right perceptions and more people take part in learning activities about capital markets.
b. For further research, hopefully it can expand the distribution of research sites such as increasing the number of communities that are used as objects or expanding the area of research objects throughout Java or throughout Indonesia so that research results are more representative.
c. For future research is expected to add or replace research variables such as government policies, investment mentors, investment content, and online trading systems, so that there will be more diverse research.

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