

## The Influence of Attitude, Subjective Norm, and Behavioral Control on Investment Interest (Case Study on Students of the Faculty of Economics, UNISKA Kediri)

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### ABSTRACT

The aim of this research is to examine how Attitudes (X1), Subjective Norms (X2), and Behavioral Control (X3) influence Investment Interest (Y) in students at the Faculty of Economics, Uniska Kediri who have undergone Capital Markets School training. This research uses a quantitative research method with a descriptive approach, by selecting 100 respondents through random sampling. Data collection was carried out using a questionnaire administered via SPSS version 22 software. The process of data analysis encompassed various procedures such as instrument testing, classical assumption testing, multiple linear regression analysis, T test, F test, and coefficient of determination. The findings of the study indicate that Attitudes, Subjective Norms, and Behavioral Control exert a noteworthy impact on Investment Interest among students enrolled in the Faculty of Economics at Uniska Kediri.

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## INTRODUCTION

The presence of new technology must have a nature full of benefits and easy to use. One of the learners, fast adapters, and dare to take risks is generation Z. Generation Z who are more familiar with technology are more initiators and focus on today's needs and assume that future needs can be thought of later. There are many investments in Indonesia that offer products for investment. So that it can attract the interest of generation Z in making investments.

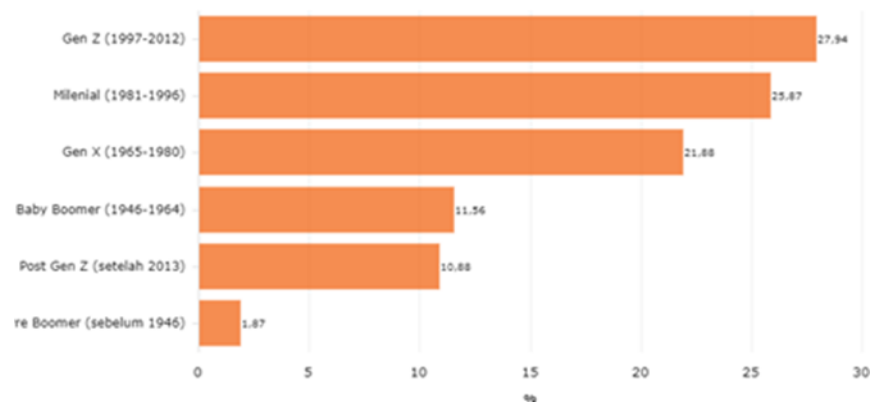


Figure 1. Proportion of Generation Population in Indonesia

Source : *katadata.co.id*

The first largest population is generation Z with a total of 27.94%. So generation Z can be interpreted as the current young generation aged between 11 and 26 years, which means that this age can be said to be a productive age. Students as agents of change are a generation that is part of Indonesia's demographic period. Students have a high level of creativity, innovation and courage. In addition, a strong desire to play an active role in making changes. Students are generally required to be able to have the ability to predict opportunities that will occur in the future, one important aspect in preparing for the future is financial readiness. The financial readiness in question is the right method of saving money so that it can be used in the future or can be called investment.

Investment is one method or tool to save funds that can be used to prepare reserves in the future. Investment activities to obtain a profit are called investments. Investments in addition to obtaining profits can also be used to meet long-term needs, Investing, at its core, involves allocating a certain amount of money in the present with the hope of generating a profit in the future.

Growing investment interest comes from a person's attitude. Individuals do something based on how they think about the behavior. Not only influenced by attitudes but also by subjective norms. According to Ajzen (1991), subjective norms refer to individuals' personal perceptions of the social pressure they feel to engage in or refrain from certain behaviors. Therefore, an individual tends to behave when motivated by an environment that accepts it, and the person will avoid showing his behavior when the environment does not support it (Taufiqoh et al., 2019). When attitudes and subjective norms towards behavior

are more attractive and behavior is more controlled, the greater the interest in doing what is being considered.

Interest is very personal, although it can also be influenced by the environment. Interest refers to a person's tendency to be attracted to people or objects (Kusuma Dewi, 2016). A person's interest in investing will encourage their desire to participate in all activities related to investment. Those who are interested in investing usually show how much effort they put into learning about various types of investments, their advantages and disadvantages, and what other investments are like.

The investment interest can be better understood by analyzing the Theory of Planned Behavior was initially used to analyze consumer behavior. Over time, this has been expanded and utilized in various fields, including the investment sector (Sriatun & Indarto, 2017). (Ajzen, 1991) Unearthed was the Theory of Planned Behavior (TPB), which serves as the primary factor in determining an individual's inclination towards particular actions. Attitudes, subjective norms, and behavioral control all play a role in shaping these behavioral tendencies (Syarfi & Asandimitra, 2020).

This research differs from previous studies by focusing specifically on students from the Faculty of Economics, Uniska Kediri Management Study Program who have attended the Capital Markets School. The reason for choosing this group as research subjects is based on the fact that generation Z is the largest population in Indonesia, and it is believed that they will play an important role as catalysts of change in the future. Given this context, researchers are interested in the opportunity to explore the impact of attitudes on, Subjective Norms and Behavioral Control on Investment Interest (Case Study of Students of the Faculty of Economics, Uniska Kediri)".

## LITERATURE REVIEW

### *Theory of Planed Behavior*

An advancement from the Theory of Reason and Action (TRA), the Theory of Planned Behavior presents a psychological framework that enables the prediction of individual actions and has been refined into a theory that specifically predicts individual behavior (Ramdhani, 2011). In essence, behavioral beliefs form attitudes toward a particular behavior, Subjective norms, which arise from normative beliefs, exert social pressure, while control beliefs provide individuals with a sense of control over their behavior. These factors, along with attitudes and perceived behavioral control, collectively shape behavioral intentions, which in turn manifest as observable behavior.

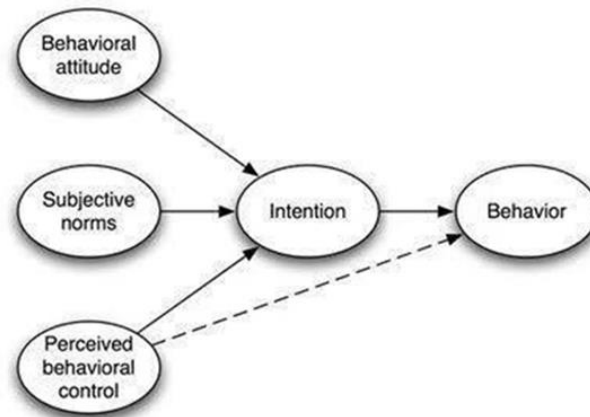


Figure 2. Theory of Planned Behavior (TPB)  
Source : Ajzen (1991)

The theoretical framework allows for an examination of attitudes towards behavior. As stated in the theory, the main factor behind an individual's actions is their deliberate intention to execute those actions. This intention is shaped by a blend of their personal attitudes towards the behavior and the subjective norms they perceive.

### *Attitude*

Attitude is a behavior that underlies a person's negative or positive feelings towards a particular object, (Mas'ud, 2012). Attitude is a person's view of an object. Interpretation of attitudes can include individual beliefs in achieving their desired goals. Attitude towards behavior is a person's assumption regarding the desire to act and has a cognitive belief function which has two indicators, namely behavioral beliefs towards certain results and evaluation of results. (Kurniawan et al., 2021). This is in line with research conducted by (Hapsari, 2021), (Kusuma Dewi, 2016), and (Rahadjeng & Fiandari, 2020) This theory states that attitude plays a significant part in shaping the enthusiasm for investment so that it has a positive and significant impact

### *Subjective Norm*

A person's perception of motivation is what is meant by subjective norms received from people around them who are influential and interconnected regarding whether or not an action is carried out. Like attitudes related to an action, beliefs can also influence subjective norms. The difference is that behavioral A person's attitude is formed by his beliefs regarding certain actions, which are usually called behavioral beliefs, while subjective norms are a function of a person's beliefs that come from the opinions of people around them about phenomena (normative beliefs) (Ramdhani, 2011). Subjective norms include a person's personal point of view or assessment of other people's points of view, which ultimately shapes his or her willingness to engage in a particular activity. The subjective norms of an individual can be shaped by a range of social elements, such as the influence of family, close friends, and individuals in

their immediate surroundings (Raut et al., 2018). This discovery aligns with earlier studies that have been conducted on the subject (Kusuma Dewi, 2016), (Arshad et al., 2021), and ((Rahadjeng & Fiandari, 2020) which state The influence of subjective norms on investment interest is positive and significant.

### ***Behavioral Control***

Behavioral control is reflecting past experiences and also anticipating existing obstacles. The stronger the interest in doing something that is considered, the more attractive the subjective attitude and norms towards that behavior, and the stronger or higher the behavioral control. Perceptions of how challenging or easy it is to perform certain actions are referred to as behavioral control (Ajzen, 1991). This is in line with findings from previous research (Salisa, 2021), (Kusuma Dewi, 2016), (Arshad et al., 2021), and (Rahadjeng & Fiandari, 2020) According to this theory, the results of studies on behavioral control have an important and useful impact on the level of investment interest.

### ***Investment Interest***

According to (Bandi & Jogianto, 2000), interest is defined as the desire to behave. Interest is not always constant, but over time a person's interest will change. Meanwhile, according to Slameto (2010), interest is a feeling of liking and being attracted to something without being told. The core of his interest lies in the relationship between individuals and external entities. The intensity and closeness of this relationship determines the level of attraction. The concept of investment essentially involves a great interest in allocating resources or actively managed funds, with the intention or purpose of gaining profit in the future (Tandelilin, 2010). The study of human psychology and rationality in determining investment interest to reduce traditional assumptions related to maximizing expected utility in an efficient market (Virigieni & Rao, 2017).

### ***Theory of Relationships Between Variables***

#### ***1. Attitude Influences Investment Interest***

The way a person responds to a behavior can be linked to his or her attitudes, which serve as valuable tendencies. A person's beliefs play a significant role in shaping their attitudes towards behavior and its outcomes, which are commonly referred to as behavioral beliefs. In general, if someone believes that a behavior will produce positive consequences, then they tend to have a positive view of that behavior. Conversely, if someone has a negative assessment, they tend to show a critical attitude towards the behavior (Ajzen, 1991)..

H1 : Attitude Has a Significant Influence on Investment Interest

#### ***2. Subjective Norm Influences Investment Interest***

According to Ajzen (1991), the definition of subjective norms states that norms are individual perceptions about what important individuals in their lives believe they should or should not do. In other words, subjective norms

refer to a person's perception of whether people they consider important will engage in certain behaviors or not.

H2 : Subjective Norms Has a Significant Influence on Investment Interest

### 3. Behavioral Control Influences Investment Interest

The concept of control beliefs suggests that behavioral control can be understood as a function of a person's personal beliefs, specifically their beliefs about the presence or absence of factors that either encourage or hinder action, ultimately leading to its manifestation. Belief is obtained from individual experience about action, information related to action obtained through research on science that has self or others and the existence of several factors that decrease and increase a person's feelings regarding the level of behavioral difficulty (Ajzen, 1991).

H3: Behavioral Control Has a Significant Influence on Investment Interest

### 4. Attitude, Subjective Norm, and Behavioral Control Influences Investment Interest

The higher a person's attitude in determining investment interest, the stronger the person is in participating in investing. The higher the recommendation from family or close people, the more interested the individual is in carrying out investment activities. The lower the obstacles in making investments, the stronger the investment interest. Because someone feels capable even though there are obstacles in investing.

H4: Attitude, Subjective Norm, and Behavioral Control Have a Significant Influence on Investment Interest

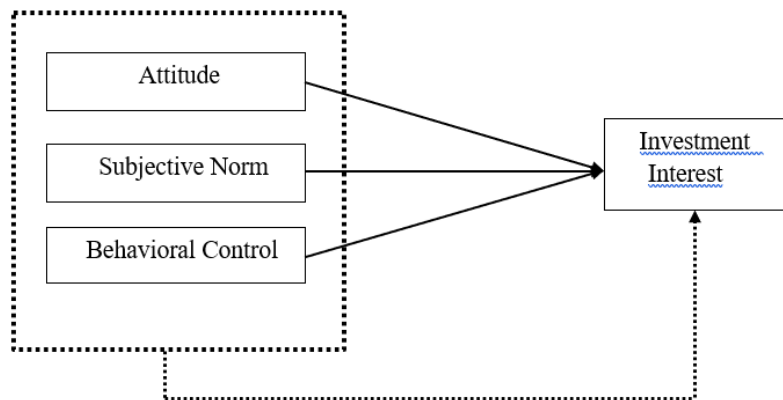


Figure 3. Conceptual Framework

Explanation :

—————> = Partial Influence

-----> = Concurrent Influence

## **METHODOLOGY**

### ***Types of Research***

The approach used in this research is a quantitative descriptive method. As stated by (Sujarweni, 2015), quantitative research is a form of investigation that produces results that can be obtained through the application of statistical procedures or other measurement methods that can be measured

### ***Population and Sample***

For this research, researchers only focused on the student population of the Faculty of Economics, especially those enrolled in the Management Study Program, Uniska, majoring in finance who had attended the Capital Market School, totaling 134 students. The researcher took a sample from this population.

The sample used by the researcher was some students of the Faculty of Economics, Management Study Program, Uniska, majoring in finance who had attended the Capital Market School, totaling 100 students.

### ***Operational Definition of Variables***

1. Attitudes

According to (Setyawati, 2015) the indicators in this research consist of:

- 1) Behavioral Beliefs
- 2) Behavioral Belief Evaluation

2. Subjective Norms

According to (Setyawati, 2015) the indicators in the research consist of :

- 1) Normative Beliefs
- 2) Motivation to Comply

3. Behavioral Control

According to (Mahyarni, 2013) the indicators in the research consist of :

- 1) Control Belief
- 2) Control Strength

4. Investment Interest

According to (Priansa, 2017) the indicators in the research consist of :

- 1) Transactional Interest
- 2) Referential Interest
- 3) Eksplorative Interest

### ***Data Analysis Technique***

Using the SPSS version 22 software, a questionnaire is used as the data gathering method. Instrument testing, In the field of data analysis, various methods Commonly utilized techniques in statistical analysis include classical assumption testing, multiple linear regression analysis, t-tests, F-tests, and the coefficient of determination.

**RESEARCH RESULT****Validity Test**

Tabel 1. Validity Test

Variable	Item	Say	Is
X1	1-4	<0,05	Valid
X2	1-4	<0,05	Valid
X3	1-4	<0,05	Valid
Y	1-6	<0,05	Valid

(Source: Processed data, 2024)

Based on the findings of the validity test carried out on the questionnaire instrument measuring the Investment Interest variable (Y), it is known that the significance value is less than 0.05. As a result, researchers can confidently confirm the validity of the questionnaire or statement.

**Reliability Test**

Table 2. Reliability Test

Variable	Alfa Cronbach	Is
X1	0,674	Reliable
X2	0,648	Reliable
X3	0,649	Reliable
Y	0,632	Reliable

(Source: Processed data, 2024)

Cronbach's alpha value results (a) Attitude (X1), Subjective Norm (X2), and Behavioral Control (X3) towards Investment Interest (Y) > 0.60. So it can be concluded that the indicators or questionnaires of the four variables are stated to be reliable or suitable as a measuring tool for variables.

**Normality Test**

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	Is
0,200	Normal

(Source : Processed data, 2024)

It is known namely the Kolmogorov-Smirnov test with a result of 0.200 > 0.05. So it can be said to be normally distributed or meet the criteria for the normality assumption.

**Multicollinearity Test**

Table 4. Multicollinearity Test

Variable	Tolerance	VIF
(X1)	0,758	1,319
(X2)	0,691	1,448
(X3)	0,698	1,432

(Source: Processed data, 2024)

The tolerance value for the Subjective Norm variable is 0.691, while the Behavioral Control variable has a tolerance value of 0.698 which exceeds the threshold of 0.10. Meanwhile, the VIF value for the Attitude variable is 1.319, The values for the Subjective Norm and Behavioral Control variables are 1.448 and 1.432, respectively, both of which fall below the threshold of 10.0. Therefore, it can be determined that there is no presence of multicollinearity.

**Heteroscedasticity Test**

Table 5. Heteroscedasticity Test

Variable	Sig
(X1)	0,265
(X2)	0,987
(X3)	0,108

(Source: Processed data, 2024)

The significance values of the Attitude Variable (X1) and the Subjective Norm variable (X2) are 0.265 and 0.987, respectively, surpassing the threshold of 0.05. Similarly, the Behavioral Control variable (X3) has a significance value of 0.108, which is also greater than 0.05. Consequently, we can deduce that there is no presence of heteroscedasticity in the Attitude (X1), Subjective Norms (X2), and Behavioral Control (X3) variables based on these findings

**Multiple Linear Regression Analysis, t Test (Partial), F Test (Concurrent), and Coefficient of Determination Results**

Table 6. Multiple Linear Regression Analysis, t Test (Partial), F Test (Concurrent), and Coefficient of Determination Results

Variable	Regression Coefficient	t.Sig	Is
(Constant)	3,211		
(X1)	0,309	0,003	H1 is accepted
(X2)	0,580	0,000	H2 is accepted
(X3)	0,378	0,000	H3 is accepted
F.Sig		0,000	H4 is accepted
R <sup>2</sup>	0,559		

(Source: Processed data, 2024)

$$Y = 3,211 + 0,309 X1 + 0,580 X2 + 0,378 X3$$

- 1) The unchanged value of 3.211 indicates that if there was no influence from Attitude (X1), If both Subjective Norms (X2) and Behavioral Control (X3) are equal to zero, the Investment Interest (Y) will decrease by 3.211.
- 2) Additionally, a positive coefficient value of 0.309 for Attitude (X1) suggests that an increase in the Attitude variable (X1) by one unit will lead to a corresponding increase of 0.309 in the Investment Interest variable (Y), assuming all other variables remain unchanged.
- 3) A positive constant value of 0.580 for the Subjective Norm (X2) indicates that a one unit increase in the Subjective Norm attitude (X2) will result in the same increase of 0.580 in the Investment Interest variable (Y), assuming all other variables remain unchanged.
- 4) The positive constant value of 0.378 given to Behavioral Control (X3) indicates that a one unit increase in Behavioral Control (X3) will result in the same increase of 0.378 in the Investment Interest variable (Y), assuming all other variables do not change.

### ***T Test (Partial)***

The variables Attitude (X1), Subjective Norms (X2), and Behavioral Control (X3) are widely acknowledged to exert a significant and favorable impact on the dependent variable, specifically Investment Interest (Y). ***F Test (Concurrent)***.

After careful examination, the observations have yielded a significance value of 0.000, which is less than the standard threshold of 0.05. As a result, we can confidently reject the null hypothesis (Ho). Consequently, the assertions pertaining to Attitude (X1), Subjective Norms (X2), and Behavioral Control (X3) in relation to Investment Interest (Y) are confirmed as a whole.

### ***Coefficient of Determination***

In order to assess the level of variability in the variables of Attitude, Subjective Norm, and Behavioral Control in relation to Investment Interest among students at the Faculty of Economics, Uniska Kediri, the coefficient of determination was utilized. The results, as presented in table 4.16, indicate a coefficient of determination value of 0.559. This value signifies that the combined impact of the Attitude, Subjective Norm, and Behavioral Control variables on the Investment Interest variable amounts to 55.9%. The remaining 44.1% is attributed to external factors beyond the scope of the researcher's study.

## **DISCUSSION**

### ***The Influence of Attitudes on Investment Interest***

The findings of this study align with the Theory of Planned Behavior, which suggests that an individual's attitude plays a significant role in shaping their behavioral intentions. Respondents in this study were millennials with almost all of them female. Uniska Faculty of Economics students believe that investing is a way to prepare financial conditions. In addition, currently the millennial generation finds it easier to access information related to Companies and investment developments in Indonesia via the internet.

### ***The Influence of Subjective Norms on Investment Interest***

Based on these findings, Uniska Faculty of Economics students indicated that they relied on external opinions and suggestions as a source of motivation or guidance in behavior. Students of the Faculty of Economics Uniska will invest if their friends or campus environment suggest investing. This means that the higher the support of the closest people regarding investment, the stronger a person's interest in investing.

### ***The Influence of Behavioral Control on Investment Interest***

In this study, when associated with behavioral control, the respondents' answers showed good results. Because, according to students of the Faculty of Economics, Uniska agreed with the statement that if they had enough or more money, they would choose to invest it, because investment is one aspect of financial readiness in the future.

### ***The Influence of Attitudes, Subjective Norms, and Behavioral Control on Investment Interest***

When it comes to making investment decisions, students in the Faculty of Economics can be influenced by a range of factors including attitudes, subjective norms, and behavioral control. Investment is an aspect to prepare financial conditions in the future. Attitude creates readiness in directed behavior. In contrast to attitudes, subjective norms function in a person's beliefs that come from the opinions of people around them about phenomena. Uniska Kediri Faculty of Economics students' motivation to invest can be significantly influenced and enhanced by the campus environment, as shown by survey findings. Students at the Uniska Kediri Faculty of Economics tend to pay attention to the guidance of their colleagues and the campus community when making investment decisions. Views of Students at the Faculty of Economics, Uniska Kediri tends to be strong in controlling themselves to give rise to behavior, as evidenced by respondents agreeing with the statement "if I have more/enough money I can set aside money to invest" so that it can be concluded that respondents do not have difficulty or objections in making investments, because investment has a concept, namely a sacrifice made now with the aim of getting profit in the future.

## **CONCLUSIONS AND RECOMMENDATIONS**

1. Uniska Kediri Faculty of Economics students' interest in investing is greatly influenced by their attitude, this has proven to have a positive and significant effect.
2. Apart from that, subjective norms also play an important role in shaping students' investment interest, because they have been proven to have a positive and significant impact.
3. Investment Interest of Students at the Faculty of Economics, Uniska Kediri, is influenced positively and significantly by Behavioral Control.

4. The combined influence of Attitudes, Subjective Norms, and Behavioral Control on the investment interest of students at the Faculty of Economics, Uniska Kediri, is noteworthy.

#### **ADVANCED RESEARCH**

In order to enhance the credibility and breadth of this study, it is advisable to carry out further research that encompasses a larger sample size and establishes specific criteria and limitations. In addition, this research can be continued by including new variables that have the potential to influence investment interest in the future.

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