



The Influence of Socialization, Education and Perception in Growing The Interest of Makassar City Residents in Investing in Mutual Funds During The Covid-19 Period

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ABSTRACT

This research aims to determine the influence of socialization, education and perception in growing the interest of Makassar city residents in investing in mutual funds during the Covid-19 period. This research uses quantitative descriptive methods. The population in this research is the people of Makassar City, both those who have not invested and those who have invested in mutual funds, totaling 30 people from various age groups. In collecting data, researchers used a questionnaire/questionnaire research instrument which was filled out online and then tested for validity and reliability. Data analysis techniques use multiple linear regression analysis, t test, F test, and coefficient of determination. The results of this research state that the sig. $0.000 < 0.05$ in the sense that the independent variables (socialization, education, perception) simultaneously have a significant influence on people's investment interest in mutual funds

INTRODUCTION

With the development of the economy and digital technology, people in the era of modern globalization must be able to manage their finances. Due to the rapid progress of digital information technology today, it is possible to provide quick access to information in the form of knowledge and understanding to manage funds. In Indonesia, the capital market plays an important function in the country's economy. With the presence of the capital market, as part of people who have a lot of money, investors can invest their money in a number of securities with the desire to get a return. Meanwhile, companies that require capital can use this capital to advance their projects. By using alternative capital market financing, companies can run and advance their businesses, and at the same time the government can fund a number of programs to improve their operations, the country's economic activities and improve the welfare of society as a whole.

The Indonesian capital market is one of the capital markets with the highest return on investment in the world. Foreign investors continue to dominate shareholdings in state-owned and private companies, which is not surprising. To reduce the capital market's dependence on foreign investors and increase the number of domestic investors, the government launched the "Let's Save Stocks" Program and the Capital Market School. This program is considered successful in increasing the number of Indonesian investors significantly. The number of investors will increase to 4.3 million in 2020, up from 1.6 million just two years ago. This program was also successfully socialized by the government, thereby increasing the number of investors. On the other hand, the Covid-19 outbreak has destroyed the Indonesian economy. According to a report released by the Ministry of Finance, the Covid-19 pandemic has harmed the domestic economy by decreasing public interest and purchasing power, decreasing company performance, threats to the banking and financial sector, harming company performance and the extinction of SMEs. The two most common problems faced by SMEs are lack of capital and lack of investment knowledge (Harahap and Ajabar, 2022).

The purpose of socialization and education is to increase the number of people who invest in mutual funds. Apart from that, to increase investor confidence in the Islamic capital market (Yanti, Ubud, Made, & Djumahir, 2012). In fact, the results of many of these services are not as expected, the majority of Indonesian people (more than 90%) are still unfamiliar with the capital market. According to the National Financial Literacy Survey conducted as part of the Sharia Capital Market Roadmap (2015-2019), capital market instruments are still rarely used, accounting for less than 1% of all transactions. Indonesia, more than other Asian countries, should have a higher opportunity to increase the number of sharia asset investors. However, the number of people investing in the capital market is still at a low level compared to other Asian countries, namely 0.33 million (Mubarok, 2018).

LITERATURE REVIEW

In more practical terms, investment is defined as an agreement to accumulate funds or other resources now with the hope of a return in the future. Investing can be characterized as an economic activity that is intrinsically linked to human life, or what is known as *homo economicus*. From this perspective, a willingness to hand over a certain amount of money in exchange for future profits is necessary for asset development and investment activities. If expected returns do not materialize, investors may lose money or their entire investment. In other words, an investor always faces the risk of business instability in the future (Andriani, 2020). The financial function of a company is highly dependent on investment decisions. According to this theory, company value is determined by the value of a business institution. This is very important because the company's goal of increasing wealth involves investment decisions (Tambunan, 2020).

As the capital of South Sulawesi Province, Makassar City has a lot of natural resources, but also has many economic challenges such as high unemployment, unequal income, and an increase in the number of poor people. This problem arises because Indonesia has not been able to take advantage of existing prospects as a developing country which requires quite large expenditures. Excessive capital inflows can cause inflation, making large-scale investments impossible in the form of capital inflows. Excessive flow of funds will tend to cause market imbalances in the economy due to the mismatch between the amount of money in circulation and the amount of goods available (Nujum & Rahmat, 2019).

In managing personal finances, designing an investment is very important for every individual today, because investment also includes a learning process in managing finances in the present and future (Pritazahara & Sriwidodo, 2015). In simple terms, investment is the process of putting money or assets into a company to gain profit. Mutual funds are defined as one of the investment instruments in the financial market that attracts the attention of investors in Indonesia (Asriwahyuni & Prima, 2017). One of the reasons mutual funds are attractive to investors is because they provide higher investment returns than savings or deposits while also providing lower risk than equities or foreign currencies (Aprilianti et al., 2022).

Mutual fund performance is not only influenced by factors related to financial markets, but also by factors not related to financial markets (Rustendi, 2017). Another aspect that determines mutual fund performance is global environmental conditions. The Covid-19 outbreak, which has caused destruction on the face of the earth since the beginning of 2020, is currently wreaking havoc. The Covid-19 pandemic which has an impact on the economy and financial markets has an impact on mutual fund performance (Sebo & Nafi, 2021). The effect of the Covid-19 pandemic on stock markets in China, Europe and the United States has provided mixed results (Thaha, 2020). The impact of the Covid-19 pandemic on the performance of stock mutual funds in America shows high transaction activity. Stock mutual funds performed poorly during the Covid-19 period. Contrary to popular opinion, active transactions outperform passive

transactions. Another study found significant differences in abnormal returns in Asian stock markets affected by the Covid-19 virus (Manurung & Subekti, 2021).

The high unemployment rate in society coupled with the increasing poverty rate is caused by a lack of job opportunities. The unemployed do not have enough money to meet their basic needs, keeping them in poverty. This will have an impact on community welfare. according to what was conveyed by Dian Octaviani (Ramdhan et al, 2017), that the large number of unemployed is closely related to poverty where the population is very dependent on the money or salary received at that time causing a lack of job opportunities, the amount of money available to buy basic needs is reduced. As a result, the poverty rate increases along with the unemployment rate. The challenges that exist in Makassar reflect a very different reality, as evidenced by the South Sulawesi Central Bureau of Statistics (BPS) 2019 which was released showing an increase in unemployment and a decrease in poverty in Makassar.

However, in reality, questions often arise regarding investment in mutual funds and there is still little understanding of these mutual funds, especially among the people of Makassar city. Therefore, the author is interested in identifying and describing the influence of socialization, education and perception in growing the interest of the people of Makassar City in investing in mutual funds during Covid-19 and the researcher wants to know the level of understanding and interest of the people of Makassar City in investing in mutual funds.

METHODOLOGY

In this research, the method used is the quantitative descriptive method. Research that uses this method means research that uses numbers to explain a condition or phenomenon with various research variables to describe the nature or characteristics being studied. The aim of using this method is to find out the influence of socialization, education and perception in growing the interest of the people of Makassar City in investing in mutual funds during the Covid-19 period. In this research, the population was the people of Makassar City, ranging from those who had not invested to those who had invested in mutual funds, totaling 30 people of various ages.

The data collection technique in this research is in the form of a questionnaire containing the identity of the respondent and statements related to the variables of socialization, education, perception and interest in investing in the community. The questionnaire was created following the research instrument grid that had been decided. The form of questionnaire used in this research is closed. Each question is given points with the condition that SS (strongly agree) counts 4, S (agree) counts 3, KS (disagree) counts 2, TS (disagree) counts 1. The research instrument can be seen in the following table.

Table 1. Instrument

Variable	Indicator	Measurement scale
Socialization	A person's desire to participate in socialization regarding investing in mutual funds	Likert Scale
	Efforts to obtain information about investing in mutual funds.	Likert Scale
Education	The importance of basic knowledge before starting to invest.	Likert Scale
	Armed with knowledge, a person is able to make decisions and avoid losses.	Likert Scale
Perception	The convenience and benefits obtained from investing in mutual funds.	Likert Scale
	Concerns felt when investing in mutual funds.	Likert Scale
Investment Interest	Interest in investing in mutual funds.	Likert Scale
	Try to find out information related to investing in mutual funds.	Likert Scale

Source: Data Processing Results (2023)

In this research, validity and reliability tests will be carried out to obtain valid data. A questionnaire must be measured using an aspect of measurement accuracy called a validity test. A question item is said to be valid if it is able to describe the object that will be measured by the questionnaire (Ghozali, 2013). A question item is declared valid if the correlation coefficient $\alpha < 0.05$. Conversely, those that are invalid will not be included in the hypothesis to be tested. Then a reliability test is carried out. Reliability is defined as a reliable measuring tool used in collecting information so that it can reveal something accurately. A questionnaire is declared reliable if individual answers to questions are consistent or stable from time to time (Ghozali, 2013). An item is called reliable if the Cronbach Alpha value is > 0.60 . Then this research uses a multiple linear regression analysis model, F test, t test, and coefficient of determination (R²) with the SPSS 21 application to process the data results. The multiple linear regression analysis is:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where :

- Y = Interest in investing
- a = Constant
- X₁ = Socialization
- X₂ = Education
- X₃ = Perception

β_0 = regression coefficient

e = error

Simultaneous Test (F test) aims to see the influence of independent variables simultaneously on the dependent variable. The criterion for determining the decision is to look at the significance value. If the sig value is <0.05 then the variable can be called significant. Then the partial test (t test) is intended to see the effect of each independent (partial) variable on the dependent variable. The decision making criteria also take into account the significance value. If the sig value is <0.05 then the variable can be called significant. Then, the coefficient of determination (R²) is intended to see the extent to which variations in the independent variable can properly explain variations in the dependent variable. Each aspect of the respondent's answer was analyzed using the following formula.

$$\text{Index formula \%} = (\text{Total answer score}) / (\text{Total ideal score}) \times 100\%$$

Note: Total ideal score = Number of respondents x Number of questions x ideal score

For the assessment scale, the percentage scores are contained in the following table.

Table 2. Requirements Percentage of Respondents' Answers

% Total score	Category
20,00% - 36,00%	Not good
36,01% - 52,00%	Not good
52,01% - 68,00%	Pretty good
68,01% - 84,00%	Good
84,01% - 100%	Verry Good

The research design related to the influence of socialization, education and perception variables on people's interest in investing in mutual funds is as shown in the following figure.

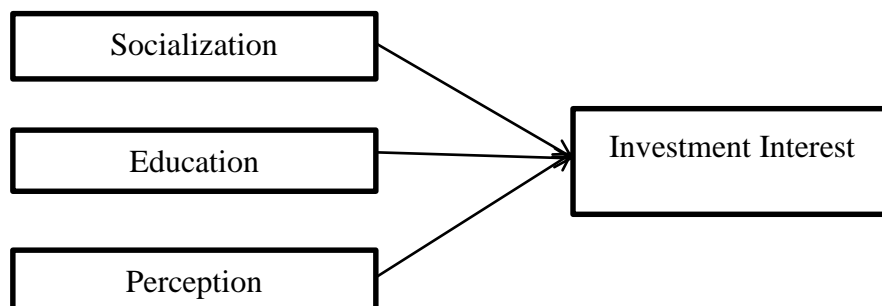


Figure 1. Conceptual Framework

The hypothesis formulation is as follows.

H1: Socialization influences interest in investing in mutual funds.

H2: Education influences interest in investing in mutual funds

H3: Perception influences interest in investing in mutual funds.

RESULTS

Characteristics of Respondents

Respondent characteristics were obtained from questionnaire data that had been distributed to the people of Makassar City using a Google form which was filled in online. The number of respondents in this research was 30 people. Descriptions of respondents are included in the following graphic image.

1. Description of Respondent's Gender

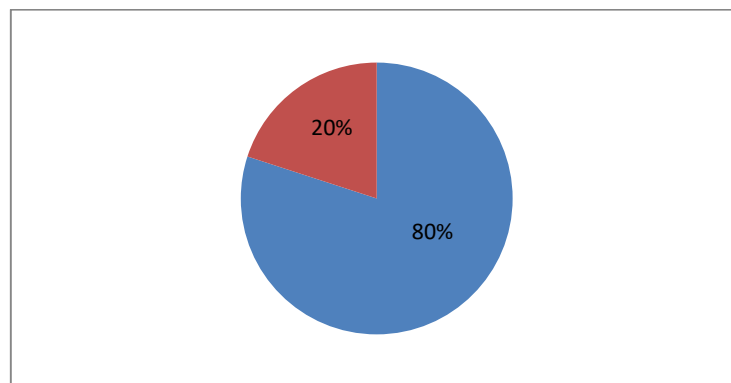


Figure 2. Respondent's Gender
Source: Data Processing Results (2023)

Graph 1 shows that the majority of respondents were 24 women (80%) while only 6 were men (20%).

2. Based on Age

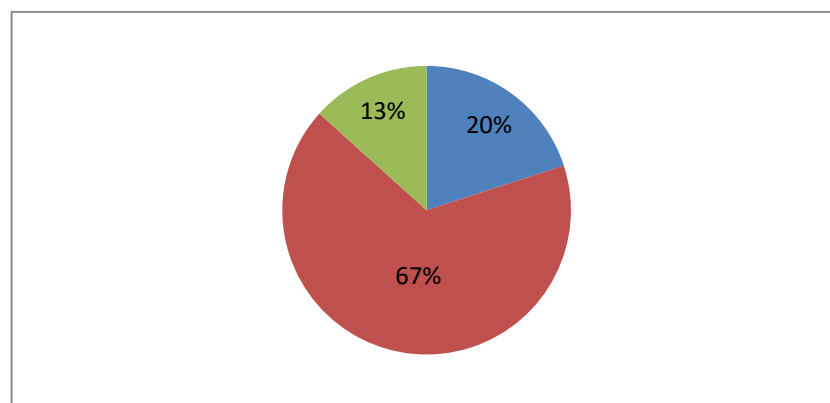


Figure 2. Respondent's Age
Source: Data Processing Results (2023)

Graph 2 shows that the majority of respondents aged 20-22 years were 20 people (67%), respondents aged 17-19 years were 6 people (20%) then respondents aged 23 years and over were 4 people (13%).

3. Respondent Job Description

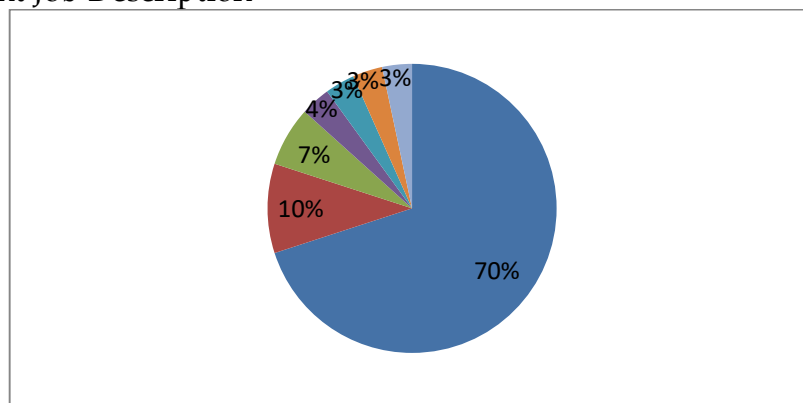


Figure 3. Job Description
Source: Data Processing Results (2023)

Graph 3 shows that the majority of respondents are 21 students (70%), 3 students (10%), 2 teachers (7%), and 1 person who works as a housewife, entrepreneur, mechanic and midwife. (3%).

In this research, so that the data collection instruments can be ensured to be reliable, validity and reliability tests were carried out. Validity tests are carried out to test the accuracy of an item in the questionnaire when measuring what it wants to measure (Priyatno, 2014). All question instruments can be declared valid if the significance value is <0.05 and the calculated r value in measuring a variable is greater than the r table value ($r_{count} > r_{table}$). The results obtained through the instrument validity test show that the r_{table} value for the 30 respondents is 0.361. The results of the validity test on four variables are contained in the following table.

Table 3. Validity Test Results

Variable		No. Question Items						
		1	2	3	4	5	6	7
Socialization (X1)	(Total Answer Score)							
	Pearson Correlation	,559**	,535**	,569**	,736**	,601**	,625**	,677**
	Sig. (2-tailed)	,001	,002	,001	,000	,000	,000	,000
	N	30	30	30	30	30	30	30
Education (X2)	Pearson Correlation	,636**	,665**	,514**	,599**	,680**	,808**	,639**
	Sig. (2-tailed)	,000	,000	,004	,000	,000	,000	,000
	N	30	30	30	30	30	30	30

Perseption(X3)	Pearson Correlation	,589**	,509**	,611**	,617**	,655**	,449*	,606**
	Sig. (2-tailed)	,001	,004	,000	,000	,000	,013	,000
	N	30	30	30	30	30	30	30
Interest in Investing in Mutual Funds (Y)	Pearson Correlation	,755**	,681**	,708**	,573**	,736**	,466**	,611**
	Sig. (2-tailed)	,000	,000	,000	,001	,000	,009	,000
	N	30	30	30	30	30	30	30

Source: Data Processing Results (2023)

From the table above, using the correlation model according to the analysis results it can be interpreted that all questions are valid with a significance value below 0.05 and an rcount > rtable value. According to the results of the validity test, it was found that all instrument items were declared valid and accurate as questions in research. The next step is to carry out a reliability test. Reliability testing aims to show whether the items for each question in the questionnaire are reliable or in other words to see whether the measurement results for each question item can be trusted (Yusrizal, 2006). An instrument is said to be reliable if all variables have a Cronbach Alpha coefficient value > 0.60. Based on the reliability test, the four variables are contained in the following table.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Cronbach's Standardized Items	N of Items
Socialization (X1)	,721	,727	7
Education (X2)	,767	,775	7
Perseption (X3)	,651	,673	7
Interest in Investing in Mutual Funds (Y)	,761	,769	7

Source: Data Processing Results (2023)

From the results of the reliability test above, the Cronbach Alpha value for the four variables was > 0.60. So it can be stated that all respondents' answers are reliable and reliable. This study uses 4 (four) variables which include 7 question items from each variable. With the percentage score for each variable contained in the following table.

Table 5. Percentage Results of Socialization Variable Scores

No.	Indicator	$\sum skor$	Ideal score	% skor
1.	A person's desire to participate in socialization regarding investing in mutual funds	248	420	59,04%
2.	Efforts to obtain information about investing in mutual funds.	386	420	91,90%
Average		634	420	75,47%

Source: Data Processing Results (2023)

Based on the results of research that has been carried out, it is clear that in the first indicator, namely the public's desire to participate in socialization regarding investment in mutual funds, the percentage score obtained was 59.04%. Then, the second indicator, namely efforts to obtain information about investing in mutual funds, the percentage score obtained was 91.90%. With an average score of 75.47%, which indicates it is in the good category. This can be interpreted as meaning that students' desire to participate in socialization is still lacking, this is because there is still a lack of socialization activities carried out by both education and the government. Therefore, public interest in investing in mutual funds is still low. This is in line with the findings of (Wardani, D.K, 2020). The greater the amount of capital market socialization involving students, the greater the interest in investing in mutual funds. This happens because of the lure of investment benefits in the future.

Table 6. Percentage Results of Education Variable Scores

No.	Indicator	$\sum sk$	Ideal score	% score
1.	The importance of basic knowledge before starting to invest.	419	420	99,76%
2.	Armed with knowledge, a person is able to make decisions and avoid losses.	300	420	71,42%
Average		719	420	85,59%

Source: Data Processing Results (2023)

Based on the results of research that has been carried out, it is clear that in the first indicator, namely the importance of basic knowledge before starting to invest, a percentage score of 99.76% was obtained. Then the second indicator, with knowledge, a person is able to make decisions and avoid losses, obtained a score percentage of 71.42%. With an average score of 85.59%, it shows it is in the very good category. This can be interpreted to mean that people strongly agree that investment knowledge is very important before someone decides to invest because knowledge is the foundation in forming positive energy for individuals in implementing something they aspire to. This is in line with Halim's (2005) findings that investing in the capital market requires insight, experience and sharp thinking to examine which securities to buy. Good education is very helpful in making decisions and losses can be avoided when investing capital in mutual funds.

Table 7. Percentage Results of Perception Variable Scores

No	Indicator	$\sum sk$	Ideal score	% skor
1.	The convenience and benefits obtained from investing in mutual funds.	380	420	90,47%
2.	Concerns felt when investing in mutual funds.	275	420	65,47%
Average		655	420	77,97%

Source: Data Processing Results (2023)

Based on the results of research that has been carried out, it is clear that the first indicator, namely the convenience and benefits obtained from investing in mutual funds, obtained a percentage score of 90.47%. Then the second indicator of concern felt when investing in mutual funds obtained a percentage score of 65.47%. With an average score of 77.97%, it shows that it is in the good category. This can be interpreted to mean that most people are still not sure about the convenience and benefits they will get when investing in mutual funds. Concerns also still arise in people's minds, they are afraid that they will encounter difficulties in investing and that it will not be what they dreamed of. This is in line with the findings of (Fahreza, M. and Surip, N., 2018) that perception, namely how to convince people of their abilities, skills and resources, requires them to consider something when investing in the Indonesian capital market.

Table 8. Percentage Results of Investment Interest Variable Scores

No	Indicator	\sum s.	Ideal score	% score
1.	A person's interest in investing in mutual funds.	276	420	65,71%
2.	Try to find out information related to investing in mutual funds.	379	420	90,23%
Average		655	420	77,97%

Source: Data Processing Results (2023)

Based on the results of research that has been carried out, it is clear that the first indicator, namely a person's interest in investing in mutual funds, obtained a percentage score of 65.71%. Then the second indicator tries to find out information related to investment in mutual funds. The score percentage is 90.23%. With an average score of 77.97%, it shows that it is in the good category. This can be interpreted as meaning that people's interest in investing is still minimal, therefore people need to spend time reading books about the steps to investing. Widyastuti, et al (2004) expressed the opinion that interest is a desire that is driven by something after seeing, observing and comparing and calculating according to one's needs. This is in line with the findings of (Tengker and Morasa, 2007) that interest shows how much effort a person makes to achieve something.

The multiple regression analysis method was applied in this research. Ghozali (2016:8) believes that multiple regression is to test the influence of 2 independent variables or even more on one dependent variable in statistical methods. This analysis is used to test the extent of the influence of socialization (X1), education (X2), perception (X3), on people's investment interest (Y). The results of the multiple regression analysis test are contained in the table below.

Table 9. Multiple Regression Analysis Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,097	3,014		-,032	,975
SOSIALISASI (X1)	,380	,108	,436	3,522	,002
EDUKASI (X2)	,311	,148	,301	2,108	,045
PERSEPSI (X3)	,295	,147	,290	2,004	,056

a. Dependent Variable: MINAT BERINVESTASI (Y)

According to the calculation above, the multiple linear regression equation is obtained as follows: $Y = -0.097 + 0.380X_1 + 0.311X_2 + 0.295X_3 + e$
 The interpretation of the model is explained as below:

1. -0.097 is a constant which means that if the independent variables (socialization, education and perception) are constant, then investment interest amounts to -0.097.
2. The socialization regression coefficient value (X1) shows a positive influence of 0.380 on investment interest (Y), which means that every unit increase in socialization will increase investment interest by 38%.
3. The regression coefficient value of education (X2) has a positive effect of 0.311 on investment interest (Y), which means that every unit increase in education will increase investment interest by 31.1%.
4. The perception regression coefficient value (X3) has a positive effect of 0.295 on investment interest (Y), which means that every unit increase in perception will increase investment interest by 29.5%.

Then we do the t test (partial). The t test addresses whether each independent variable has an effect on the dependent variable (Ghozali, 2016). The significance column in the coefficient table is found by the t test results. The basis for taking the provisions in this research is that the significance level is <0.05 , so it can be concluded that there is a partial influence between the independent variable and the dependent variable.

From table 9 above, the analysis of the t test results for each variable is as below.

1. The socialization variable (X1) obtained a t count of 3.522 with a sig level. amounting to $0.002 < 0.05$, which means that the socialization variable influences people's investment interest in mutual funds (Y).
2. The education variable (X2) obtained a t count of 2.108 with a sig level. amounting to $0.045 < 0.05$, which means that the education variable influences people's investment interest in mutual funds (Y).
3. The perception variable (X3) obtained a t count of 2.004 with a sig level. amounting to $0.056 > 0.05$, which means that the perception variable does not influence people's investment interest in mutual funds (Y).

After carrying out the t test, the F test (simultaneous) is then carried out. The purpose of carrying out the F test is to see whether the independent variables (socialization, education and perception) jointly influence the dependent variable, namely people's investment interest in mutual funds. The F Test results are contained in the following table.

Table 10. F Test Results
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	178,587	3	59,529	18,972	,000 ^b
	Residual	81,580	26	3,138		
	Total	260,167	29			

a. Dependent Variable: MINAT BERINVESTASI (Y)

b. Predictors: (Constant), PERSEPSI (X3), SOSIALISASI (X1),
EDUKASI (X2)

Based on table 2.2, it means that the F test has a sig value. 0.000 and the calculated F value is 18,972. Because the sig value. $0.000 < 0.05$ means that the independent variables (socialization, education and perception) simultaneously influence people's interest in investing in mutual funds. Then, the coefficient of determination (R²) is used to measure the model's ability to interpret the dependent variables. The coefficient of determination test is contained in the following table.

Table 11. Coefficient of Determination Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,829 ^a	,686	,650	1,771

a. Predictors: (Constant), SOSIALISASI (X1),
 EDUKASI (X2), PERSEPSI (X3)

Based on table 2.3, it is known that the R square value obtained is 0.686, meaning the influence of independent variables on investment interest is 68.6%. However, the R square value is often contaminated by several confounding values which are usually caused by the large number of independent variables, so this allows measurement errors to occur. An Adjusted R-Square value of 0.650 means that the influence of independent variables on investment interest is 65%. This Adjusted R-square value has been more adjusted and more accurate. This means that the influence of independent variables (socialization, education and perception) on people's investment interest is 65% and the remaining 35% is influenced by other variables not included in this research.

DISCUSSIONS

The Influence of Socialization on People's Interest in Investing in Mutual Funds

Based on the results of the analysis, a sig value of $0.002 < 0.05$ is obtained, so it can be stated that the socialization variable has a positive and significant influence on people's interest in investing in mutual funds during the Covid-19 period. The results of this research prove that the investment interest of the people of Makassar City in mutual funds will increase if the community, especially those dominated by students, participate in capital market outreach such as capital market seminars and capital market courses. By getting involved in capital market outreach, you can increase your knowledge about mutual fund investment and its benefits in the future. Through seminars, lectures, or media (print and electronic), information about the capital market can be obtained, including from lecturers, friends, administrators and members of investment galleries, teachers, mothers and fathers, books and the internet (Mubarok, 2018). Students' knowledge of investing in the capital market helps develop skills to create value and profits from investing in mutual funds. The results of this research are in line with findings made by Pajar (2017), Hira et al. (2012) who stated that the capital market socialization variable influences people's investment interest in mutual funds.

The Influence of Education on People's Interest in Investing in Mutual Funds

Based on the results of the analysis, a sig value of $0.045 < 0.05$ is obtained, so it can be stated that the education variable has a positive and significant influence on people's interest in investing in mutual funds during the Covid 19 period. The results of this research prove that the interest of the people of Makassar City will increase if the public has knowledge high level of education

regarding mutual fund investment. In fact, from the results of research that has been carried out, the knowledge that the public has is still minimal, so many of them are still considering many things about investing. It is known that basic investment knowledge is very important before starting to invest. Complete knowledge about good investments makes people interested in investing in mutual funds. This agrees with the findings of Siti (2017) who succeeded in showing that investment knowledge has an important effect on investment interest. Someone will be more interested and confident in themselves to invest in mutual funds if they have education compared to people who do not have knowledge of investing in mutual funds. The results of this research agree with the findings made by Pajar and Pustikaningsih (2017) who stated that investment education influences people's interest in investing in mutual funds.

The Influence of Perception on People's Interest in Investing in Mutual Funds

Based on the results of the analysis, a sig value of $0.056 > 0.05$ was obtained, so it can be stated that the perception variable did not have a positive and significant effect on people's interest in investing in mutual funds during the Covid-19 period. The public's perception of mutual funds was caused by the public's high opinion of the risks they would face when investing capital in mutual funds. People are not sure about the benefits, convenience and profits obtained from investing in mutual funds. Their perception is filled with negative views regarding the impact that investment will have, in the form of difficulties they will face when investing in mutual funds and fear of experiencing losses in the future. The results of this research agree with the findings made by Trenggana & Kuswardhana (2017) who said that perceptions of risk do not influence students' investment interest in mutual funds.

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the research that has been carried out, it can be seen that the influence of socialization, education and perception on investment interest in mutual funds can be concluded as follows.

1. The results of multiple linear regression analysis show the equation $Y = 0.097 + 0.380 X_1 + 0.311$
2. The results of the t test show that the variables socialization (X_1), education (X_2), have a significance value ≤ 0.05 , so the hypothesis is accepted, meaning that these two variables have a significant effect on investment interest. The perception variable (X_3) has a significance value of ≥ 0.05 , so the hypothesis is rejected, which means that perception has no significant effect on people's investment interest in mutual funds.
3. The results of the F test show a significance value of 0.000 and the calculated F value is 18,972. Because the sig value. $0.000 < 0.05$ means that the independent variables (socialization, education and perception) simultaneously have an influence on people's investment interest in mutual funds.
4. The Adjusted R-Square value is 0.650, meaning that the influence of independent variables (socialization, education and perception) on investment interest is 65% and the remaining 35% is influenced by other variables not included in this research.

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