



## EFFECT OF INCLUSION FINANCIAL AND CAPITAL MINIMAL ON INVESTOR INTEREST IN STOCK INVESTMENT

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### How to quote:

Sari, J. S. O., Wahyuni, E. S.; Yustati, H. (2025). *Effect Of Financial Inclusion And Minimal Capital On Investor Interest In Stock Investment*. *Bima Journal: Journal of Business, Management and Accounting*, 6 (1). DOI: <https://doi.org/10.37638/bima.6.1.67-76>

### ARTICLE HISTORY

Received [21 January 2025]

Revised [17 February 2025]

Accepted [13 May 2025]

### KEYWORDS

Financial Inclusion, Minimum Capital, Interest in Investing

### ABSTRACT

**Purpose:** This study aims to analyze the effect of financial inclusion and minimum capital on investor interest in stock investment in Bengkulu City. **Methodology:** This study involved 99 Bengkulu City Investors listed on the Indonesia Stock Exchange in Bengkulu City, using calculation data from a questionnaire via Google Form. Data analysis used descriptive statistical analysis processed using SMART PLS 4.1.0.9. **Results:** financial inclusion and minimum capital have a positive effect on investor interest in stock investment. **Novelty:** This study focuses on investors in Bengkulu City, which may not have been widely studied, and combines financial inclusion and minimum capital as influencing factors, a perspective that has not been explored in depth in previous studies. **Findings:** Indicate that financial inclusion and minimum capital have a significant effect on stock investment interest. **Originality:** The originality of this study lies in testing the combination of financial inclusion and minimum capital, which has not been explored in depth in previous studies. **Conclusion:** This conclusion summarizes the main findings that indicate that financial inclusion and minimum capital have a significant effect on stock investment interest. **Paper Type:** Empirical Research paper.

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## INTRODUCTION

The importance of the capital market, stock investment, and the challenges faced by novice investors, in supporting the economy of a country because it has two functions, namely the economic function and the financial function, therefore, the Indonesia Stock Exchange (IDX) and several other securities companies that have collaborated with universities in Indonesia by opening the Indonesia Stock Exchange (IDX) Investment Gallery program. This program is one of the means to introduce the capital market from an early age to the world of education.

Investing is the best option to maintain financial security in the future. For beginners with many investment options, it will certainly make you confused to make the right and safe investment decisions for their future. Investing in stocks in the capital market does not burden novice investors because it does not cost up to hundreds of millions and in just 2 days a person can start investing in the capital market. The attractiveness of investing in the stock market is due to the high liquidity of the stock market, where this condition can be used by investors to switch from one stock to another.

When a person plans to invest, he must have good financial knowledge or financial literacy so that the decisions taken have a clear and appropriate direction.

Basically, all types of investments contain an element of uncertainty or risk. Investors never know for sure the results of their investments in the future. Therefore, from now on for beginners, it will be the first step to be able to predict the results that will be achieved in the future, or Introduction to the Indonesian Stock Market, Introduction to Trading Mechanisms to Regret Stocks and Steps to Become Capital for Market Investors. This content is intended for practitioner instructors who have been directly involved in the capital market, support their interests and knowledge, and can be the first step in investing. Capital Markets So, with that, you start investing in the capital markets. The development of technology in the capital market is marked by the existence of online securities trading facilities or better known as online trading. Online trading is one of the achievements of innovation in the field of information technology.

This system is developed from a business system based on electronic trading technology or Internet technology. Technological developments help business operations become more efficient and effective. The online trading functionality makes it a must-have for investors This feature makes it easier for investors to execute trades compared to traditional trading methods. This broker not only provides convenience to investors by implementing an online trading system, but also makes the minimum investment capital needed by potential investors more affordable. Currently, many investment companies have introduced investment funds of at least Rp 100,000.

Financial inclusion is a strategy to encourage economic growth through equal distribution of opinions, poverty alleviation, and financial system stability. Low financial inclusion leads to a large income gap. One of the causes of inequality of opinion in Indonesia is the concentration of wealth, which allows a group of people to own financial assets easily, so the level of inequality in Indonesia is relatively higher than in some countries and continues to increase rapidly. In addition, income inequality occurs due to limited access to financial services. Limited access to financial services means people lose access to credit, which can help their businesses grow in times of crisis and strengthen financial resilience.

Minimum investment capital is one of the factors that strengthens considerations in taking action to invest in the capital market. Minimum investment capital is taken into account because in it there is a calculation of the estimated funds for investment, the minimum funds allocated will be higher than a person's interest in investing, before taking action to invest, investors in particular, will think about the initial capital that must be spent to invest in the capital market considering that most investors do not have a fixed income. Based on the above background, the researcher is interested in conducting a study entitled: "The effect of financial inclusion and minimal capital on investors' interest in investing in stocks".

## METHOD

This study uses a quantitative approach with the slovin formula with an error of 10% for sample size calculation and SMART PLS for data analysis. And the sample size is 99 people. Solvin's formula is one of the most popular sampling theories for quantitative research. The Solvin formula is one of the most popular sampling theories for quantitative research. The Slovin formula is commonly used to take a representative number of samples so that the results of the study can be generalized and the calculation does not require a table of sample numbers. With an error of 10%, fewer samples can be needed, making it more efficient considering the limited time and effort in research. Data Analysis techniques, descriptive statistical analysis and measurement of validity and reliability (Convergent Validity and Discriminate Validity, Composite Reliability, Cronbach's Alpha) ensure the resilience of data analysis.

## RESULTS AND DISCUSSION

Respondent profile Description of respondent data This study describes the characteristics of respondents in terms of name, age, gender, last education, and occupation. To clarify the identity of the respondents, this study describes the characteristics of 99 respondents, who were sampled in this study. Based on table 4.1, with 99 samples, it can be seen that: Financial Inclusion shows an average value of 4.687 with std dev 0.468. It identifies that financial inclusion has a relatively narrow distribution of data, as std dev is below average. The minimum capital shows an average value of 4.828 with a standard deviation of 0.359. This shows that the minimum capital has a relatively narrow distribution of data. Because the standard deviation is smaller than the average value. Interest in investing in stocks that have an average yield of 4.859 with a standard deviation of 0.348. This shows that investment interest describes a relatively narrow distribution of data. Because the standard deviation is smaller than the average value.

### Model Evaluation

#### Model Inner Model

The assessment of the structural model using SmartPLS begins by looking at the R Square value for each endogenous latent variable, namely the Influence of Financial Inclusion and minimum capital on investor interest in stock investment as the predictive power of the structural model.

**Table 1. R-Square**

Variable	R-Square	R-Square Adjusted	Information
Interest in Stock Investing	0,697	0,691	Valid

Source: SMARTPLS Processing Data 4.1.0.9

Based on the 4.1 R Square table, the variable in investing is 0.697. This means that the latent variables of Financial Inclusion and capital are at least able to explain or predict 69.7% of investment interest while the remaining 30.3% are explained by other variables that are not used in this study. It can be concluded that the R-Square value shows a value above >0.67 which can be said to be Good.

#### Assessing the Outer Model or Measurement Model

There are two criteria in the use of data analysis techniques with SmartPLS to assess external models, namely Validity of Discrimination and Reliability of Composites. The results of the study obtained the following measurements of the external model:

**Table 2. Outer Model**

Variable	Composite Reliability (rho_c)	Average Extracted (AVE)
Financial Inclusion X1	0,887	0,611
Interest in Investing in Y Stocks	0,946	0,746
Minimum Capital X2	0,907	0,709

Source: SMARTPLS Processing Data 4.1.0.9

Based on table 4.1 above, it has met the validity and reliability test with a composite reliability value above 0.7 and an Ave value above 0.5.

#### Convergent Validity (Validity Test using Outer Loading)

The convergence validity of the facility model with the reflection indicator can be seen from the correlation between the item score or its construction indicator. Individual indicators are considered valid if they have a correlation value above 0.70. The expected value >0.70. According to

Chin, as quoted by Imam Ghazali, the value of the external charge between 0.5-0.6 is considered sufficient to meet the requirements of convergent validity. The SmartPLS output for external loading can be seen in table 5.17 as follows.

**Table 3. Outer Loading**

Variable	Financial Inclusion X1	Interest in Investing in Y Stocks	Minimum Capital X2
Financial Inclusion X1	0,797		
Financial Inclusion X2	0,772		
Financial Inclusion X3	0,783		
Financial Inclusion X4	0,791		
Financial Inclusion X5	0,791		
Minimum Capital x6			0,791
Minimum Capital X7			0,788
Minimum Capital x8			0,893
Minimum Capital X9			0,889
Investing Interest Y10		0,852	
Investing Interest Y11		0,846	
Interest in Investing Y12		0,797	
Investing Interest X13		0,866	
Investing Interest X14		0,884	
Investing Interest X15		0,932	

Source: SMARTPLS Processing Data 4.1.0.9

Validity testing for reflective indicators that use a correlation between an item's score and its construction score. Measurements with reflection indicators indicate an indicator change in a construction if another indicator in another construction is changed or removed from the model. So it can be concluded that of all the constructions of Minimum Financial and Capital Inclusion for Investment interest, it has valid data by having a value above 0.50.

#### Validity Discrimination (Validity Test Using AVE)

**Table 4. Validity of Discrimination or Cross Loading**

Variable	Financial Inclusion X1	Interest in Investing in Y Stocks	Minimum Capital X2
Financial Inclusion X1	0,766		
Financial Inclusion X2	0,797		
Financial Inclusion X3	0,772		
Financial Inclusion X4	0,783		
Financial Inclusion X5	0,791		
Minimum Capital x6			0,552
Minimum Capital X7			0,788
Minimum Capital x8			0,616
Minimum Capital X9			0,54
Investing Interest Y10		0,852	
Investing Interest Y11		0,846	
Interest in Investing Y12		0,797	
Interest in Investing Y13		0,866	

Investing Interest Y14		0,884	
Interest in Investing Y15		0,932	

Source: SMARTPLS Processing Data 4.1.0.9

Based on the discrimination validity data above, the diagonal value is the square root value of AVE and the value below is the correlation between constructions. The square root value of AVE in the table above is higher than the correlation value, so it can be concluded that the model is valid because it has met the validity of discrimination. Another way to measure the validity of discrimination is to look at the square root of the extracted mean variance value (AVE), a suggested value above 0.5.

The following are the reliability test values as seen from the AVE values in the table below:

**Table 5. Extracted Verage Variance (AVE)**

Variable	Average Extracted (AVE)	Information
Financial Inclusion X1	0,611	Valid
Interest in Investing in Y Stocks	0,746	Valid
Minimum Capital X2	0,709	Valid

Source: SMARTPLS Processing Data 4.1.0.9

Based on Table 4.1 gives an AVE value above 0.50 for all constructions. Financial Inclusion has an AVE of 0.611, Minimum Capital has an AVE of 0.746, and Interest in Investing in Stocks has an AVE of 0.709. So it can be concluded that all constructions of financial inclusion variables, minimal capital, and interest in investing in stocks have a high AVE value and all constructions have a value above >0.5.

### Composite Reliability

**Table 6. Composite Reliability**

Variable	Composite Reliability (rho-a)	Information
Financial Inclusion X1	0,846	Valid
Interest in Investing in Y Stocks	0,934	Valid
Minimum Capital X2	0,84	Valid

Source: SMARTPLS Processing Data 4.1.0.9

Based on table 4.1, it shows the results of composite reliability (reliability test) that are very satisfactory, namely Financial Inclusion with a value (0.846), Minimum Capital with a value (0.934) and Interest in Investing in Stocks with a value (0.884). Then it can be concluded that each construction has a high level of reliability test, this can be shown from the composite reliability value of all constructions greater than 0.70.

### Cronbach,s Alpha

Cronbach alpha is a test of respondents' answer coefficients resulting from the use of research instruments. If the variant and the covariant of the components are not the same, then they cannot eliminate each other. The alpha cronbash technique to test every detail of the question to be trustworthy and used in the questionnaire. A variable is said to be reliable, if the result  $A > 0.60$  - Reliable and the result  $A < 0.60$  = unreliable. So the researcher used the Microsoft Exel and SMART-PLS programs.

**Table 7. Cronbach,s Alpha**

Variable	Cronbach,s Alpha	Information
Financial Inclusion X1	0,842	Valid
Interested in Investing Y	0,932	Valid
Minimum Capital X2	0,863	Valid

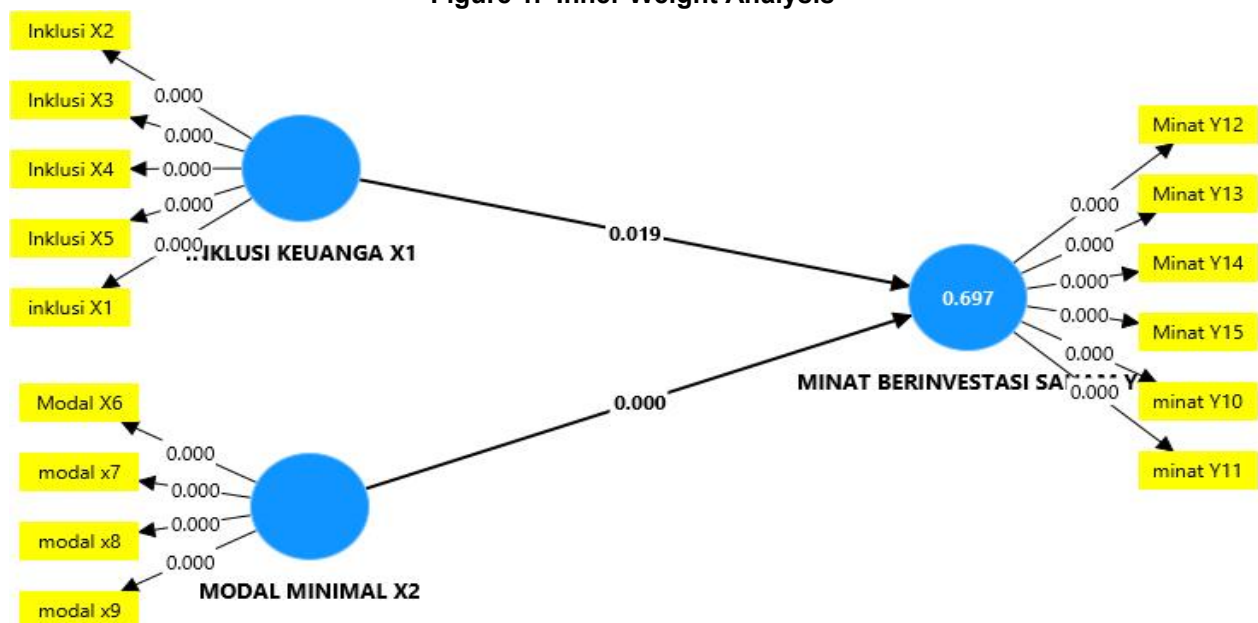
Source: SMARTPLS Processing Data 4.1.0.9

Based on table 4.1, it shows the results of the Cronbach alphabet that are very satisfactory, namely Financial Inclusion with a value (0.842), Minimum Capital with a value (0.932) and Interest in Investing in Stocks with a value (0.863). It can then be concluded that each construction has a high Cronbach alpha test rate, which can be demonstrated from the Cronbach alpha values of all constructions greater than 0.60.

**Hypothesis**

The proposed hypothesis test was carried out by testing the structural model (inner model) by looking at the R Square value which is the *goodness-fit* test of the model. In addition, by looking at the Total *effects* which shows the parameter coefficient and t-statistical significance value of 1.96. In SmartPLS test how. Statistics of each hypothesized relationship were carried out using simulations. In this case, the bootstrap method is also intended to minimize the problem of abnormal research data. Estimation of significant parameters provides very useful information about the relationship between the research variables. The bootstrapping test results of the SmartPLS analysis can be seen in the output results *for the inner weights* presented in the structural model drawings.

**Figure 1. Inner Weight Analysis**



Source: SMARTPLS Processing Data 4.1.0.9

**Table 8. Test Hypothesis Based on Total Effects**

Variabel	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T Statistics (IO?STDEVI)	P Values
Inklusi Keuangan X1-> Minat Berinvestasi Saham Y	0,207	0,206	0,088	2,356	0,019
Modal Minimal X2-> Minat Berinvestasi Saham Y	0,691	0,695	0,093	7,434	0

Source: Smartpls Processing Data 4.1.0.9

Based on table 4.1 above, the exogenous variable is if the statistical value T is  $>1.96$  or the P value is  $<0.05$ .

1. In the analysis of Financial Inclusion has a significant influence on Interest in Investing in Stocks, this can be seen in the T value table, statistics show the number 2.356 which is  $>1.96$  and can also be proven at a P value of 0.019 or said to be less than 0.05. This proves that Financial Inclusion has a significant influence on the interest in investing in stocks in Bengkulu city investors.
2. In the analysis of minimal capital has a significant effect on interest in investing in sham, this can be seen in table 2.2 where the T Statistic value shows a range of 7.434 ( $>1.96$ ) and can also be proven by looking at the P value of 0.000 ( $<0.05$ ). This proves that the minimum capital has a significant effect on the interest in investing in stocks in Bengkulu city investors.

### The Effect of Financial Inclusion on Investment Interest

Based on the results of data management, it shows that the financial inclusion variable has a significant and positive effect on the Interest in investing in stocks in Bengkulu City Investors with 99 people. This can be seen from the score of this variable from all the questions answered by respondents, most of whom answered strongly agree, where prospective investors already know the importance of financial inclusion to avoid losses in any transaction regarding finance.

Based on the analysis in this study, the results of the hypothesis and the formulation of the problem that have been made, the first is "Ha1: The influence of financial inclusion on investment interest" from the results of the analysis that has been described above with a P value of 0.019 which shows a value of  $<0.05$  which means that the research model between the Influence on Financial Inclusion can be used as a prediction model ( $p<0.05$ ) or Ha1 is accepted. This result means that any increase in the value of financial inclusion will increase interest in investing.

This is in line with research conducted by Ela Emilia, "The Influence of Minimum Capital and Investment Motivation on Investor Interest in Investing in the Sharia Capital Market" (FEBI UINFAS Bengkulu Student Thesis, 2021)".

### The Effect of Minimum Capital Based on Investment Interest

Based on the results of data management, it shows that the minimum capital variable has a significant and positive effect on the Interest in investing in shares of Investors in Bengkulu City with 99 people. This can be seen from the score of this variable from all the questions answered by respondents, most of whom answered strongly agree, where prospective investors already know the importance of minimum capital to avoid losses in any initial capital transactions regarding initial capital.

In the analysis in this study, the results of the hypothesis as well as the formulation of the second problem that has been made, namely "Ha2: Minimum Capital affects interest in investing in stocks" from the results of the analysis that has been explained above a P value of 0.000 which

shows a value of  $<0.05$  which means that the research model between the Influence on Minimum Capital can be used as a prediction model ( $p < 0.05$ ) or  $H_0$  Accepted. This result means that any additional capital will at least increase interest in investing.

This result shows that the rise and fall of interest in investing in stocks in Bengkulu city investors is due to how well the minimum capital owned by investors is.

This is in line with research conducted by Ela Emilia, "The Influence of Minimum Capital and Investment Motivation on Investor Interest in Investing in the Sharia Capital Market" (FEBI UINFAS Bengkulu Student Thesis, 2021)".

### **The Effect of Financial Inclusion and Minimum Capital on Investment Interest**

Based on the results of data management, it shows that the variables of financial inclusion and minimum capital have a significant and positive effect on the Interest in investing in stocks in Bengkulu City Investors with 99 people. This can be seen from the score of this variable from all the questions answered by respondents, most of whom answered strongly agree, where prospective investors already know the importance of minimum capital to avoid losses in any initial capital transactions regarding initial capital.

Minimum Financial and Capital Inclusion has a significant effect on interest in investing in stocks in Bengkulu city investors, from the results of the study which shows the influence of Minimum Financial and Capital Inclusion on interest in investing in stocks in Bengkulu city investors, by 0.697 points 69.7%.

This is in line with research conducted by Ela Emilia, "The Influence of Minimum Capital and Investment Motivation on Investor Interest in Investing in the Sharia Capital Market" (FEBI UINFAS Bengkulu Student Thesis, 2021). Based on the results of the analysis that has been carried out, it was found that the three variables simultaneously affected investment interest and the magnitude of  $r$  squared of the three variables was 69.1%. Based on the results of the data analysis, the conclusion in this study is that greater access to financial services can make it easier for individuals and small businesses to obtain the minimum capital needed to start a business or invest.

## **CONCLUSION**

The results of this study conclude: Financial Inclusion has a significant effect on investor interest in stock investment. Minimum Capital has a significant effect on investor interest in stock investment. Collectively, Financial Inclusion and Minimum Capital have a significant effect on investor interest in stock investment in Bengkulu City. Greater access to financial services can make it easier for individuals and small businesses to obtain the minimum capital needed to start a business or invest. Limitations This study was only conducted on investors in Bengkulu City, so the results cannot be carried out in other areas with different characteristics. Further research should expand the sample size, use mixed research methods to explore more information, and consider additional variables to improve the study.

## **ANCNOWLEDGEMENT**

The researcher expressed his gratitude and gratitude to Allah SWT, family, friends, and lecturers from Fatmawati Soekarno State Islamic University Bengkulu who have helped the researcher compile this research.

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