Understanding *Memayu Hayuning Saliro* teachings and internal locus of control on students' interest in investing in the capital market

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Abstract

The aim of this research is to investigate the impact of *Memayu Hayuning Saliro*'s teachings and the role internal control plays in students' interest in capital market investing. Quantitative research methodology is applied. Data collection is done using a google form, and data analysis is done using the SPSS 23.0 application. The study's findings demonstrate that knowledge of *Memayu Hayuning Saliro*'s teachings has no effect on students' interest in making capital market investments; this is supported by the significance value of *Memayu Hayuning Saliro*, which is $0.205 > 0.05$ and $1.274 < 1.980$, meaning that the value of B indicates a positive number, namely 0.71. Furthermore, students' interest is impacted by their comprehension of the internal locus of control.

Keywords: *Memayu Hayuning Saliro*, internal locus of control, capital market.

INTRODUCTION

The intention to start investing is starting to appear now, especially among the younger generation. The younger generation was interested in investing. The younger generation that most people think of as extravagant, spending, shopping, traveling and hanging out in cafes. But now they are starting to think about investments (Onasie & Widoatmodjo, 2020). The younger generation, especially students studying economics, should know what capital markets are. The capital market is a platform where we want to make transactions for the purchase of various investment instruments, such as shares, mutual funds or bonds.

The national economy depends heavily on the capital market for its financial and economic operations (Muklis, 2016). Capital market offers investors opportunities to invest in both long and short terms, which essentially creates interest in investing their funds (Nisa, 2017). The following is data on investor growth in the Indonesian capital market for 2019-2022:

Table 1. Single Investor Identification (SID) Growth Table

Year	Total Single Investor Identification
2019	2,484,354
2020	3,880,753
2021	7,489,337
2022	10,000,628

Source: PT Indonesian Central Securities Depository (2022).

The number of investors in Indonesia's capital market is growing year by year, but it is still very small in relation to the population (Table 1). This low public interest is due to the public's lack of understanding and knowledge about capital market investment (Amhalmad1 & Irianto, 2019). According to Wardani & Supiati (2020) low public and investor interest is due to a lack of capital market knowledge and investment experience. Those who wish to invest in the capital market must be sufficiently knowledge about the various aspects of investing. Therefore, the role of students is very important here. In particular, students with a background in economics and financial literacy will become part of the

potential young investors who are actively engaged in promoting and increasing investment in Indonesia (Bakhri, 2018).

Based on the phenomenon above, it is actually not difficult to increase students' interest in making capital market investments, even though students' inclination towards investing is quite high, especially at the start of their studies, many students give up their intention theory. Applying what you learn in college to the real world comes down to many factors, including a lack of funds with which to invest, a lack of time to make and track trades, and a limited amount of investment education. Apart from that, more and more people, especially entrepreneurs and students have a desire to make capital market investments (Karatri et al., 2021). According to Parulian & Aminnudin (2020) stated that learning in lectures influences interest in investing.

These lectures introduce students to a variety of financial knowledge, including financial performance, interest rates, the impact of inflation, investment and capital markets. According to Nesia & Widayati (2022) lectures play a very important role in forming students' interest in investing. This research was motivated by several factors, including understanding the teachings of *Memayu Hayuning Saliro* and internal locus of control.

The first factor that can influence a person's interest in making capital market investments is their understanding of Tamansiswa's teachings. Tamansiswa's teachings can influence social life in all aspects of life, including interest in investing in the capital market. One of Ki Hadjar Dewantara's teachings is *Memayu Hayuning Saliro*. Khikmah et al. (2022) *Memayu Hayuning Saliro* means making oneself happy or a person's effort to regulate oneself with the provision of mind, soul and body from God. *Memayu Hayuning Saliro* can influence interest in investing because individuals who have a high understanding of the teachings of *Memayu Hayuning Saliro* will tend to prioritize personal interests.

The second factor is internal locus of control. According to Ariani et al., (2016) internal locus of control is an individual who has more self-confidence than himself and believes that everything that happens depends on himself. Internal locus of control can influence interest in investing because individuals who have a high level of internal locus of control will have an impact on persistent and confident behavior. Previous research conducted by Bakhri et al. (2020) proved that internal locus of control has a positive influence on investment interest. Contrary to research conducted by Safryani et al. (2020) it is proven that internal locus of control has no effect on investment interest.

From the description above, there are still differences in the results from previous research, so that several factors that influence investment interest are an interesting topic to research again. This research is different from previous research because this research tries to add an independent variable of understanding the teachings of *Memayu Hayuning Saliro*, which variable is rarely used in previous research, so in this research there are 2 independent variables.

LITERATUR REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of Planned Behavior (TPB)

Ajzen (2020) declared in the theory of planned behavior, wherein intentions are influenced by behavior, subjective norms, and behavioral control, and humans have a tendency to act in accordance with intentions and perceptions of control through specific behaviors. Behavior is the primary factor that can predict behavior out of the three factors that determine intention. The theory of planned behavior also clarifies how behavioral intention is impacted by perceived behavioral control in addition to attitudes toward behavior and subjective norms.

Interest in Investing

Intention Interest is a high inclination of the heart towards a passion or desire. According to Putra et al. (2021) Interest is the inclination to act with pleasure toward people, activities, or situations that pique one's interest and to pay attention to them. Thus, it is possible to understand investment interest as the tendency for someone who has an interest in investing to act in order to fulfill that desire. These behaviors include taking part in investment-related socialization events and training, accepting investment offers,

and expressing a willingness to invest. Annisa et al. (2021) in their research classified interests into four types, namely:

1. Expressed interest is an interest expressed by the object of the activity.
2. Apparent interest is the interest that results from an individual's participation in a particular activity.
3. Tested interest is interest that comes from knowledge and skills of an activity.
4. Invored interest where this interest comes from the same list of activities and activities as the statement.

Understanding *Memayu hayuning saliro* Teachings

The teachings of Tamansiswa have the power to impact social life in all spheres, including interest in capital market investing (Lion, 2022). One of Ki Hadjar Dewantara's teachings is *Memayu Hayuning Saliro*. Khikmah et al. (2022) explained that *Memayu Hayuning Saliro* means making oneself happy, which is a person's effort to regulate themselves with the provision of mind, soul and body from Allah. Understanding the teachings of Tamansiswa *Memayu Hayuning Saliro* is in line with the theory of planned behavior which is included in subjective norms where a person's behavior arises because of the individual's own intentions and motivation, meaning that someone who has a high understanding of the teachings of *Memayu Hayuning Saliro* will have a positive impact on interest in investing because individuals who have a high understanding of the teachings of *Memayu Hayuning Saliro* will tend to prioritize personal interests.

H1: Students' interest in investing in the capital market is positively impacted by their comprehension of *Memayu Hayuning Saliro* teachings.

Internal Locus of Control

There are two aspects to understanding locus of control: internal and external locus of control. An individual possessing an internal locus of control feels that his abilities, efforts, and skills determine his fate and success in life. While those with an external locus of control typically believe that external influences, such as other people, determine their lives, those with an internal locus of control believe that their skills, abilities, and efforts determine what they get in life. possessing strength, good fortune, or luck (Susanti, 2017). Internal Locus of Control is an individual who has more self-confidence than himself and believes that everything that happens depends on himself (Khaddafi et al., 2021). The notion of internal locus of control is consistent with the theory of planned behavior, which includes subjective norms in which a person and behavior occur because of the individual and their own intentions, which means that a person with a high internal locus of control has the confidence that they can solve everyday financial problems in a way that you try to follow. good financial management, such as saving money and paying bills on time (Nurdwiratno et al., 2023). Research conducted by Predikasari & Isbanah (2018) proves that internal locus of control has no effect on investment interest. This is inversely proportional to research conducted by Ariani et al., (2015) which states that internal locus of control has a positive effect on investment interest.

H2: There is a positive correlation between internal locus of control and students' interest in capital market investing.

METHODS

Research Methods

This study titled "*Memayu Hayuning Saliro*'s Teachings and Insider Guidance on Students' Interests when making capital market investments." This study is quantitatively descriptive. Quantitative methods are understood as a technique founded on philosophical positively, which is used to study a certain population or sample, to collect data through research instruments, to perform statistical data analysis, the purpose of which is to verify the established hypothesis. Quantitative research is research that uses data in the form of numbers as a tool to analyze what you want to know or investigate (Suriani et al., 2023).

Population, Sample and Sampling Technique

Population is a field of generalization consisting of objects/subjects with certain properties and characteristics that researchers have chosen to study and then draw conclusions from (Suriani et al., 2023). The population chosen in this research were students.

A sample is a portion of the quantity and attributes owned by this population (Suriani et al., 2023). Samples used in this research were students. Deep sampling technique this research using Snowball Sampling.

Instrument

A measure used in research is called a research instrument. The research tool used in this study is a questionnaire with structured questions that respondents rate on a likert scale. A Likert scale that assesses a person's or a group's attitudes, income, and views on social phenomena (Suriani et al., 2023)). In this research scale likert used is likert scale 5 points consisting of Strongly agree, Agree, Neutral, Disagree, and Strongly disagree (Suriani et al., 2023). To facilitate the development of research instrument, the study used an instrument grid containing positive or negative question/statements related to the indicators derived from the operational definition of each variable.

The following is a table of the instrument lattice of understanding *Memayu Hayuning Saliro* and internal locus of control to interest in investing in the capital market:

Table 2. Research Instruments Lattice

Variable	Operational Definition	Indicator	Statements	+/-
Memayu Hayuning Saliro	*Memayu Hayuning Saliro* has meaning happy self, is a one's efforts to regulate yourself with provision of reason, soul and the body of Allah.	1) Look for happiness a self alone with invest.	1. I will feel satisfied and happy when I invest in the capital market.	+
			2. When I make a profit from investing, I feel happy and successful in investing.	+
			3. I will not invest because I have to wait a long time to feel the benefits.	-
			4. I feel happy when I invest, because I have prepared a better future life.	+
			5. I feel happy when I am able to invest in my youth, because I am one step ahead in preparing for life.	+
		2) Fulfilled his need physiological (material).	6. I refuse to take orders from anyone and will make my own capital market investments.	+
			7. Since I think that investing is the best course of action, I will make investments in the capital market.	+
			8. I have trouble organizing myself, even when it comes to stock market investing.	-
			9. When I don't invest in the capital market, it means I	-

				don't believe in my ability to manage finances.	
Internal Locus of Control	Internal locus of control individual who tend consider that skill, ability and more effort determine what which is obtained in life.	1)	Believe to ability self.	10. I can think how increase finance personal.	+
				11. I doing things the positive for change life which are more good.	+
				12. I do not believe with ability self.	-
		2)	Believe in business results.	13. I believe what happened in future depends myself alone.	+
				14. I can solve the problem finance personal.	+
				15. I believe against what which are already I choose.	+
				16. There are many the way I do when finance personal problematic.	+
				17. I can control yourself when happen something.	**+**
Interest in Investing	Investment interest is desire to seek know about types an investment, want to spare time for learn more far about investment with follow training and seminar about investment and try invest.	1)	Planning on trying buy letter valuable in capital market.	18. Capital minimum for open account in some company securities enough affordable for student so I interested for try it.	**+**
				19. I've already look for information about invest in capital market.	+
		2)	Look for profit invest in capital market.	20. Before me invest, I am looking for know more formerly information about advantages and lack of kind that investment I will take.	+
		3)	Utilize chance invest in capital market.	21. I'm interested invest in capital market because invest in the capital market is very promising.	+
		4)	Prioritize invest in capital market.	22. Since there is a lot of interesting information available regarding the benefits of the various investment types, I would like to make financial market investments.	+

RESULTS AND DISCUSSIONS

Data Quality Test

Validity Test

How to measure indicators of object measurement. A questionnaire is deemed valid if its questions can provide information about the subject matter it is intended to measure. A validity test assesses validity independent of the use of questionnaires in the study (Ono, 2020). Validity examination In order to do this, the r-value that has been calculated is compare to the r-table at a significance level of 5% degree of freedom (df) = n-2, where n is the number of samples. A valid question or indicator will be asked if both the value and the r are positive number is greater than that in the r table (Ghozali, 2018). According to the findings of this study's validity test, 34 statements have been examined for validity, and it is concluded that all of the data is legitimate because r count > r table has a significance value < 0.05.

Reliability Test

One instrument used in questionnaires to measure an indicator of a variable is reliability. Something When a respondent's responses to a questionnaire remain constant or consistent over time, the questionnaire is deemed dependable or trustworthy (Ono, 2020). Utilizing Cronbach Alpha statistical tests, reliability was measured. Something If a variable yields a value, it is considered reliable. ≥ 0.60 Cronbach Alpha (Ono, 2020). All variables are declared reliable based on the results of the reliability test that has been carried out. This is evidenced by the Cronbach's Alpha value> 0.6.

Hypothesis Testing Analysis

Normality Test

The study's normality test results show a significance value of 0.200, also known as Asymp Sig. (2-tailed), which indicates that the significance value is 0.200>0.05, indicating that the data is normal.

Multicollinerity Test

There are no multicollinearity issues in this study, according to the multicollinearity test results. The factor of variance inflation (VIF) of each independent variable ≤ 10 and the tolerance value of each independent variable ≥ 0.10 demonstrate this. The variance inflation factor (VIF) is 2.256 and the tolerance value of the understanding variable *Memayu Hayuning Saliro* is 0.443. Specifically, the variance inflation factor (VIF) is 2.282 and the internal locus of control tolerance value variable is 0.438.

Heteroscedasticity Test

The independent variables in this study's heteroscedasticity test have a significance of greater than 0.05, indicating that the regression model's heteroscedasticity is not a problem.

Multiple Linear Regression Analysis

F test

Tabel 3. F-test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	181.495	4	45.374	33.357	.001[b]
	Residual	156.430	115	1.360		
	Total	337.925	119			

a. *Dependent Variable*: **Y**
b. *Predictors*: **(***Constant***), X1, X2**

It illustrates the correlation between the independent (X) and dependent (Y) variables according to the findings of the F statistical test mentioned above. The F statistical test findings above demonstrate that an significant connection between the variables that are independent and dependent. In this study, the

model fits, according to the F statistical test results, which indicate that the Fvalue is 33.357 > Ftable of 2.45 with a significance value of 0.001 <0.05.

Coefficient of Determination Test (R^2)

Tabel 4. Coefficient of Determination Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.733	.537	.521	1.166
a. Predictors: (Constant), X2, X1				
b. Dependent Variable: Y				

Table 2 indicates that the Adjusted R Square of 0.537 is equivalent to 53.7%. This figure can be understood as indicating that internal locus of control and *Memayu Hayuning Saliro* have a 53.7% influence on students' interest in participating in the capital market, with external factors accounting for the remaining 46.3%.

T Test

Tabel 5. T-test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.867	1,890		.459	.647
X1_*Memayu Hayuning Saliro*	.071	.056	.121	1.274	.205
X2_Internal Locus of Control	.160	.073	.210	2.194	.030

a. Dependent Variable: Y

Based on the upper partial test (T-test), which was used to evaluate the first hypothesis, the findings indicate that educational knowledge has a significant value. When the calculated t is smaller than the t table value of 1.980, or *Memayu Hayuning Saliro* of 0.205 > 0.05, the value of B displays a positive number, namely 0.71, indicating that *Memayu Hayuning Saliro* has no impact on students' interest in participating with in the financial industry. We may conclude that the first hypothesis, which states that students' interest in participating in the capital market is positively impacted by *Memayu Hayuning Saliro*, is unsupported.

The results support the second hypothesis, which states that the internal locus of control has a significance value of 0.030 < 0.05. If the calculated t-value of 2.194 is higher than the t-table value of 1.980, then the B-value, or 0.160, is positive. We can draw the conclusion that the second hypothesis that is, that students' interest in investing in subsidized capital markets is positively impacted by internal locus of control is correct.

DISCUSSION

Understanding the Teachings *Memayu Hayuning Saliro* on Students Interest in Investing in the Capital Market.

The purpose of this hypothesis test is to demonstrate how *Memayu Hayuning Saliro* affects students' desire to make capital market investments. Table 3's results for the T test indicate that *Memayu Hayuning Saliro* has no bearing on students' desire to make capital market investments. This is demonstrated by the *Memayu Hayuning Saliro* 0.205 > 0.05 significance value and the t value of 1.274 < 1.980, after which a value of B indicates a positive number, specifically 0.71. We can conclude that the first hypothesis, which claims that students' interest in investing in the capital market is not supported, is not supported by their understanding of the lessons taught by *Memayu Hayuning Saliro*.

The results of this research can prove that understanding the teachings *Memayu Hayuning Saliro* has no effect on students' interest in investing in the capital market. This can be interpreted as a person's

understanding of Tamansiswa teachings *Memayu Hayuning Saliro* high, then interest in investing will also be higher. The majority of respondents in this study answered in agreement with the questionnaire statement "I will invest in the capital market according to my own wishes without coercion from others". This means that the student has an understanding of the teachings *Memayu Hayuning Saliro*. However, this does not affect students' behavior in investing so they still have the intention not to invest in the capital market.

This may be due to factors outside of the individual student, one of which is the surrounding environment. Even if someone understands the teaching of *Memayu Hayuning Saliro* alta, but the environment thinks that investment is very risky, then someone imitates and follows that the capital market is not invested. This is consistent with the theory of planned behavior, according to which subjective norms are one of the factors in the formation of intentions. While subjective norms are beliefs about the existence of things that support or prevent the behavior of an individual. This can be due to the person himself or external factors, namely environmental factors. Not all actions performed by a person are under his control. Students have perspectives that differ from understanding the teachings, so they can create different understandings.

Internal Locus of Control Regarding Students Interest in Investing in the Capital Market

The intention of this hypothesis test is to demonstrate how students' interest in capital market investing is influenced by their internal locus of control. Table 3's results for the T test indicate that students' interest in investing in the capital market is positively impacted by internal locus of control. This is demonstrated by the fact that the B value displays a positive number, 0.160, and the significance value internal locus of control is $0.030 < 0.05$ with a computed t value of 2.194, which is greater than the t table value, namely 1.980. We can conclude that students' interest in investing in supported capital markets is positively impacted by internal locus of control, as stated in the second hypothesis.

This is because internal locus of control that students have is classified as very high, so understanding internal locus of control owned by students will increase students' interest in investing in the capital market. The majority of respondents answered strongly agree to the questionnaire statement "I can think about how to improve my personal finances". This means understanding the locus of internal control. This is very important to understand because it helps students to invest because when students understand the internal locus of control, students are highly motivated to make capital market investments. The more the application of the understanding of internal control is aimed at students, the greater the student's interest in making capital market investments.

Theory of planned behavior supports this research which explains that understanding internal locus of control good things can influence subjective norms where a person's behavior arises because of the individual's own intentions, meaning that someone has understanding internal locus of control a high level will have a positive impact on investment interest.

This research is supported by research conducted by Susanti, (2017) which states that internal locus of control has a positive effect on investment interest.

CONCLUSIONS

The capital market offers investors opportunities to invest in the long and short term, which essentially creates inclination towards investing their funds. Capital market investments began to develop, especially at the level of the younger generation. The younger generation is starting to be interested in finding out and learning about investment. The younger generation is considered by most people to be a generation of people who are extravagant, wasteful, like shopping, like traveling and hanging out in cafes. But now they have actually started thinking about investing in the capital market. This research aims to find out whether the teachings are understood *Memayu Hayuning Saliro* and internal locus of control influences students' interest in investing in the capital market. This research used 123 respondents, namely students in Yogyakarta.

Multiple regression analysis is used in this study, and the findings demonstrate that students' interest in capital market investment is positively influenced by their grasp of internal locus of control.

Students' enthusiasm in engaging in the capital market is unaffected by their comprehension of the lessons taught by *Memayu Hayuning Saliro*.

RECOMMENDATIONS

In order to increase the reach of research samples from different students' on the island of Java, future researches may think about focusing on the representation of research samples and increasing the number of respondents so that they may describe the actual situation. Additionaly, it can collect data by having in-person conversation with respondents.

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