Extrinsic Financial Dimensions:

Young Female Investor and Behavior Theories

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Abstract—**This study aims to analyze the influence of subjective norms, perceived returns, and financial literacy on female students' interest to invest in shares. This research is quantitative. The sample used was 80 female students who came from the economic faculty, Universitas Pendidikan Ganesha. The sampling technique is convenience sampling. Data were collected through a questionnaire that was measured using a 1-5 Likert scale. The analysis model uses multiple linear regression. The results showed that subjective norms, perceptions of return, and financial literacy had a positive and significant effect on female student interest in investing in stocks. The planned behavior theory states that students behave according to their conscious intentions, which are based on rational calculations, as well as about how other people will see the behavior. Researchers can then add other independent variables that influence female student interest in stock market investing, such as capital market training, economic situation, and motivation.**

Keywords—financial literacy, return perception, subjective norms

I. INTRODUCTION

The high population of women in Indonesia is one potential to increase the number of investors in the capital market. Based on data from the Central Statistics Agency, the total population of Indonesian women reaches 108 million. The potential of women is also related to the culture that exists in Indonesia, women are positioned as financial managers. In particular, the Indonesia Stock Exchange seeks to achieve this goal by involving the role of the female in it [1].

The current paradigm regarding investment in society is twofold. First, investment is considered as a desire, and secondly, investment is considered as a necessity. The Indonesia Stock Exchange is currently actively promoting the "Let's Save Stock" program [2]. Universitas Pendidikan Ganesha currently has the Indonesia Stock Exchange Investment Gallery. This Investment Gallery is in Economics Faculty. Universitas Pendidikan Ganesha students and the Singaraja community are expected to gain a deeper understanding of investing in the capital market after the inauguration of the Indonesia Stock Exchange Investment Gallery at Universitas Pendidikan Ganesha.

In recent years, it has been proven that stocks provide the highest returns compared to other types of investments, such as bonds, deposits, and gold. Stock exchange returns are eight times than government bonds, greater than deposits, and twice as large as gold in the last ten years. Also, the function of issuing shares for companies is to get large amounts of capital in a relatively fast time. Capital can be used by companies to develop their business to achieve company goals.

Women in Indonesia have different norms from other countries, especially related to family and investment decision making. This of course makes women not accustomed to investing in the capital market. Al-Ajmi [3] says that men tend to be more tolerant of risk than women investors. Graham et al [4] revealed that there are gender differences in taking risks, women prefer to avoid risk (tend to dislike risk) than men. Barber & Odean [5] found in their research that women behave differently towards money and investment than men. Subjective norms are factors that come from outside the individual contains a person's perception of whether others will approve or disapprove of the behavior displayed. This is related to the expectations coming from people and groups from the surrounding environment that affect individuals such as parents, friends, lecturers, and so on. In the context of investing, subjective norms relate to students' views on social pressures that will affect the student's interest in doing or not doing behavior related to investment [6,7]. Research conducted by Jian & Phan [8] shows that subjective norms have a positive and significant effect on investors' intention to invest. Hermanto's research (2015) states that subjective norms have no significant effect on investment interest.

Profit is the main target of investment, with large profits making investors interested in investing. The assessment of profits in various investment can be seen from each of the perceptions of return of potential investors. The perception of return is the assumption of potential investors of the rate of return in an investment [9]. Investor preferences in terms of investment are closely related to the assessment of investment returns and risks. Every investor can bear different risks, but of course, they expect an appropriate return. Returns and risks have a positive relationship, the greater the risk that must be born, the finer the return that must be compensated [10].

Investing in the capital market requires sufficient knowledge, experience, and business sense to analyze which securities will be bought, which will be sold, and which will still be owned. The analysis is useful for assessing the stocks to be selected and to determine the expected rate of return.

In addition to the perception of return, in making investment decisions students are also motivated by financial literacy. Students who have a rational attitude can be reflected in one of the investment decision making based on owned financial literacy. Hilgert et al [11] suggested that someone who has good financial literacy has better financial responsibility. Financial literacy is not only able to make someone use money wisely but also can benefit economic conditions. Financial literacy is defined as knowledge about finance that is known by the public which is not only obtained from education but can also be through other media. To have financial literacy, a person needs to develop financial skills and learn to use financial tools.

Based on data in Indonesia, the total population reaches 250 million people, but 500 thousand registered in Indonesian Central Securities Depository only cover 0.2 percent of the total population. Lack of information and knowledge about the capital market is one of the main obstacles regarding the backwardness of the Indonesian capital market. Someone who has limited knowledge about investing will choose investments that are by the knowledge and risks they can accept. Conversely, someone who has extensive investment knowledge will be free to choose the type of investment by the capabilities and risks faced. Increasing the role of society in the economy, the desire to show self-actualization will further increase public interest in investing in the capital market. Education about the capital market to the public is important. According to Stolper & Walter [12], education will be beneficial to increase the number of parties interested in investing in the capital market. Investment and capital market courses and investment seminars will increase individual awareness about the importance of investing, including avoiding fictitious investments. Securities companies are now also beginning to make it easy for potential investors to practice investing in stocks. The Indonesia Stock Exchange itself has opened a capital market learning which can be attended for free both online and by visiting branches of the Indonesian Stock Exchange in their respective cities.

Financial literacy factors have an impact on investment decision-making for each investor, not only relevant information as consideration for investment but financial literacy is important to avoid financial problems. Research by Lusardi [13] stated that financial literacy not only knowledge and understanding of financial concepts and risks but also the skills, motivation, and confidence to apply this knowledge in effective decision making in the entire set of financial contexts, improving individual financial well-being, society, and to enable participation in economic life. Financial literacy refers to financial knowledge and behavior. Hilgert et al [11] stated that needed knowledge about how to manage finances and how to invest in techniques cannot be ignored anymore as before.

II. Literature Review

Planned Behavior Theory (reasonable action theory) was first put forward by Ajzen [14], this theory is the development of the previous theory of Reactioned Action which assumes that a person behaves according to their conscious intentions, which are based on rational calculations of potential effects of their behavior, as well as about how other people will view the behavior. This theory provides a framework for studying attitudes toward behavior. Based on this theory, the most important determinant of a person's behavior is the intention to behave. The determinant of individual intentions to display behavior is the attitude to display the behavior. Individual attitudes toward behavior include beliefs about a behavior, evaluation of behavioral results, normative beliefs, and motivation to obey.

According to Otieno et al [15], Reasoned Action Theory is most successful when applied to behavior that is under the control of the individual. If the behavior is not fully under the control or will of the individual, even though they are highly motivated by his attitudes and subjective norms, they may not display the behavior. Instead, Planned Behavior Theory was developed to predict behaviors that are not entirely under the control of individuals. Reasoned Action Theory explains that behavior is carried out because individuals have the intention or desire to do so. The main difference between Reactioned Action Theory and Planned Behavior Theory is the addition of a third determinant of behavioral intentions, namely perceived behavioral control (PBC).

The relationship between Planned Behavior Theory and the interest in investing in shares, namely of planned behavior theory is used to describe any behavior that requires planning, especially in terms of investing [14]. Planned Behavior Theory is based on the assumption that humans are rational creatures and use information that is possible for them systematically in this case that is financial literacy owned by students. According to this theory someone thinks of the implications of their actions before they decide to do or not do certain behaviors, the intended considerations are derived from subjective norms and also the assumptions about future returns that will affect student interest in investing shares in the capital market.

Financial Management Behavior is an issue that is widely discussed today. Some individuals tend to think short-term and are identical with impulsive shopping practices so that often individuals with sufficient income still experience financial problems due to irresponsible financial behavior. Financial Management Behavior is a person's ability to manage (planning, budgeting, checking, managing, controlling, searching, and storing) daily financial funds. The emergence of Financial Management Behavior is the impact of a person's desire to meet their needs by the level of income earned. The existence of these psychological factors affected investing and the results to be achieved. Therefore, investment analysis that uses psychology and financial science is known as financial behavior. This financial behavior began to be known by various parties, especially academics after Slovic [16] put forward the psychological aspects of investment and stockbroker.

Shefrin & Statman [17] defines behavioral finance as a study that studies how psychological phenomena affect financial behavior. Nofsinger [18] defines financial behavior, namely studying how humans behave in a financial setting. Specifically, studying how psychology influences financial, corporate, and financial market decisions. Both concepts outlined clearly state that financial behavior is an approach that explains how humans make investments or relate financing behavior of students and the influence of their parents [19-21].

A. Subjective Norms Effect on Young Female Students Investor

Subjective norms are one's perceptions of other people's thoughts that will support or not support them in doing something. Tung [22] says that subjective norms refer to social pressures felt by individuals to do or not do the behavior. This is related to the belief that other people encourage or hinder the behavior. An individual will tends to do the behavior is motivated by others who agree to do the behavior. If people who are considered important by students have a positive attitude towards investing in shares in the capital market, then the student will invest in shares. Conversely, if people who are considered important by students have a negative attitude towards stock investment, students will avoid stock investments.

Subjective norms are the acceptance of social pressure in displaying a specific behavior [23]. Subjective norms are functions that are based on beliefs called normative beliefs [24]. Normative belief is a belief about the approval or disapproval of a person or group that affects individuals in a behavior. Alqasa et al [25] revealed the predictive power of reasonable action theory models to explain students' behavioral intentions in the use of banking services. Statistically, the findings show that there is a significant and positive relationship between students' attitudes, subjective norms on behavioral intention to use banking services.

Research results by Mahastanti & Hariady [1]; Ibrahim & Arshad [26]; Jian & Phan [8]; Cuong & Jian [27] show that subjective norms have a positive and significant effect on investment intentions. In contrast to research conducted by Shanmugham & Ramya [28] which states that subjective norms have a negative effect on customer investment interests. The difference in the results of this study is possible because of differences in the samples used by each study. Huda et al [29] revealed that subjective norms did not affect muzakki's intention to pay zakah.

Based on the description above, the hypothesis proposed is as follows:

H_1: Subjective norms have a positive and significant effect on female students' interest to invest in shares

B. Return Perception Effect on Young Female Students Investor

Return is one result that is always desired by investors. Student preferences in investing in the capital market are closely related to perceptions of returns generated in the future. For rational investors, they will expect high returns, but of course with appropriate risks. Returns become the bait that invites investors or potential new investors to invest. The higher one's perception of the returns generated from stock investments, the higher one's interest in becoming an investor. If people who are considered important by students have a positive attitude towards investing in shares, then the student will invest in shares. Conversely, if people who are considered important by students have a negative attitude towards stock investment, then students will avoid stock investments. Return perception is a presumption of the results that arise from an investment. In the research of Christanti & Mahastanti [30], it is explained that personal financial needs are one of the factors that investors consider in investing. One of the ingredients in these factors that support the study for this return is investor considerations regarding their investment targets. One object which is the investment target of investors, of course, is the profit in this case the return.

Research results by Abdeldayem [31] show that risk and return perception affects the investment interest variable. Research conducted by Tandio & Widanaputra (2016) found that returns have a positive and significant effect on investment interest. In line with research conducted by Susilowati & Turyanto [9] which states that one of the factors that influence the interest of accounting students to invest in the capital market is the perception of return.

Based on the description above, the hypothesis proposed is as follows:

H_2: Return perception has a positive and significant effect on female students' interest to invest in shares

C. Financial Literacy Effect on Young Female Students Investor

An investor in making investment decisions requires financial literacy to avoid financial problems. Financial literacy is needed if you want optimal investment returns. Atkinson & Messy [32] state that financial literacy is defined as a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make sound financial decisions that ultimately achieve individual financial well-being.

Financial literacy is a series of processes or activities to improve the knowledge, beliefs, and skills of consumers and the wider community so that they can manage finances well. Financial literacy is an important factor in financial decision making. A student who has good financial literacy will use his money more responsibly and be careful in using it for example in terms of investment. Morris et al [33] state that someone with financial literacy has more responsible financial behavior.

Based on several previous studies conducted by Hilgert et al [11]; Lusardi [13] and Hamza & Arif [34] show that financial literacy has a positive and significant effect on investment planning behavior. This statement is also supported by research conducted by Purwidianti & Tubastuvi [35] which shows that financial literacy does not affect investment.

Based on the description above, the hypothesis proposed is as follows:

H_3: Financial literacy has a positive and significant effect on female students' interest to invest in shares

III. METHODS

This research was conducted at Universitas Pendidikan Ganesha, using female students in economic faculty for the 2018 bachelor program as the object of research. This research is included in the research with a quantitative approach because the data used are in the form of numbers. This type of research is causal research. The research variables in this study are subjective norms, perception of return, and financial literacy which are independent variables. While the dependent variable in this study is the interest of students to invest shares in the capital market. Data collection with research instruments in the form of a questionnaire with a Likert scale. The data analysis technique used is multiple linear regression analysis.

The reason for the researchers choosing undergraduate female students in economic faculty as the population in this study is to remember that research on interest in investing in shares is still rarely done in economic faculty. Students of the 2018 class have just completed investment and capital market subjects.

The sample in this study was selected using the convenience sampling method. The sample used in this study was 80 female students in the bachelor program at Universitas Pendidikan Ganesha. The determination of the sample is calculated by the slovin formula. The Likert scale used in this study has five value ranges, namely 1 to 5, which means strongly disagree, disagree, doubt, agree, and strongly agree. The testing of this research instrument was carried out using analytical tools in the form of a validity test, and reliability test.

The test is based on the multiple linear regression equation as follows:

$$Y=\alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$$

With Remarks:

Y = Female Students' Interest to Invest in Shares

α = Constant

$\beta_{1,2,3}$ = Regression coefficient of the independent variable

X_1 = Subjective Norms

X_2 = Return Perception

X_3 = Financial Literacy

ε = Standard error

IV. RESULTS AND DISCUSSION

Validity Testing uses the corrected item-total correlation analysis method. The results of the validity test showed that all items of the questionnaire questions had a value of r-count> r-table (0.1864) with a significance value <0.05. The r-table value in this study was obtained with the provisions of r-table (n-2; α) or (78; 0.05) so that the r-table value = 0.1864 was obtained. So it can be concluded that all question items on the questionnaire are valid and no instrument items must be excluded from testing.

After conducting the validity test, the next step is to conduct a data reliability test by looking at the Cronbach's Alpha value. The results of testing the quality of the data for the reliability test showed that the Cronbach's Alpha value was greater than 0.60. X_1 = 0.720; X_2 = 0.607; X_3 = 0.719. So it can be concluded that all questionnaire questions in this study are reliable.

Testing the normality of data in this study using the Kolmogorov-Smirnov test. Normality test results are with a significance level of 0.200 greater than 0.05. This means the variables used in this study are normally distributed.

The multicollinearity test results showed that the Tolerance value of each variable is greater than 0.10 and the VIF value of each variable is smaller than 10, so it can be concluded that there is no independent multicollinearity among independent variables in this regression model.

The heteroscedasticity test in this study used the Glejser test. The significance value for the three independent variables is greater than 0.05 (X_1 = 0.320; X_2 = 0.785; X_3 = 0.141). So, it can be concluded that in this regression model no heteroscedasticity was detected.

Multiple linear regression testing is intended to determine the effect of independent variables (subjective norms, perception of return, and financial literacy) on the dependent variable (female students' interest to invest in stock). Based on the test results obtained that can be presented in table 1.

TABLE I. MULTIPLE LINEAR REGRESSION TESTS RESULTS

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	6.792	2.701		2.515	.014
X1	.419	.058	.570	7.210	.000
X2	.265	.120	.153	2.198	.031
X3	.314	.083	.301	3.779	.000

a. Dependent Variable: Y

Source: data processed

Based on table 1, the following linear regression equation:

$$Y= 6,792 + 0,419 (X_1) + 0,265 (X_2) + 0,314 (X_3)$$

The results of multiple linear regression tests indicate the contribution of independent variables to the dependent variable include subjective norms of 0.419, return perceptions of 0.265, and financial literacy of 0.314. Therefore, it can be concluded that subjective norms, perceptions of return, and financial literacy have a significant effect on female students' interest in investing in the stock market. So if subjective norms, perceived returns, and financial literacy increase, it will be followed by an increase in student interest in investing in the stock market. The results of the coefficient of determination test (R^2) can be seen in table 2.

TABLE II. DETERMINATION COEFFICIENT TEST RESULTS

Model Summary

Model	R	R Square	Adjusted R Square	Std. The Error of the Estimate
1	.801[a]	.641	.627	1.812

[a] Predictors: (Constant), X3, X2, X1

[b] Dependent Variable: Y

Source: data processed.

Based on table 2, it can be seen that the Adjusted R Square value of 0.627 means that students' interest in investing in the stock market can be explained by subjective norms, perceived returns, and financial literacy of 62.7 percent. While the remaining 37.3 percent is explained by other variables outside this research model.

The results of the t-test that have been carried out can be explained as follows: Based on table 5, the subjective norm variable (X_1) has a significance value of 0,000 <from 0.05. So it can be concluded that the subjective norm variable has a positive and significant effect on female students' interest in investing in the stock market. The variable return perception (X_2) has a significance value of 0.031 < from 0.05. So it can be concluded that the variable return perception has a positive and significant effect on female students' interest in investing in the stock market. Financial literacy variable (X_3) has a significance value of 0,000 < from 0.05. So it can be concluded that the financial literacy variable has a positive and significant effect on students' interest in investing in the stock market.

V. DISCUSSION

A. Subjective Norms Effect on Female Students' Interest to Invest in Shares

Subjective norms are beliefs held by students related to support from the surrounding environment. The environment referred to in this study are people who are considered important by students including family, friends, lecturers, and successful entrepreneurs. Support from the environment affects an increasing interest in investing in shares. A supportive environment will affect one's beliefs in carrying out certain activities. Subjective norms are determined by normative beliefs and the desire to follow. Normative beliefs relate to the expectations of people or groups that affect someone, while the beliefs to follow relate to whether individuals consider the views of others important to a matter in this study is the interest in investing in shares.

Subjective Norms relate to factors originating from outside the individual that contain one's perception of whether others will approve or disapprove of the behavior displayed. This is related to the expectations coming from people and groups from the surrounding environment that affect students such as parents, friends, lecturers, and so on. In the context of investing, subjective norms relate to one's view of social pressures that will affect student interest in doing or not engaging in behavior related to stock investment. Ajzen [14] suggests that subjective norms can be interpreted as factors that indicate perceived social pressure to decide or not decide on a matter, even though the decision itself is beneficial, but if the consideration of others is not considered important then the decision could fail. Students who believe in people who are considered important by him who can motivate them to obey and think should be in doing a behavior, it can be said that students are under social pressure to do the behavior. However, if students believe that people they consider important do not approve of the action, then the student has subjective norms to put their social pressure to avoid doing the behavior. This means, if people who are considered important by students have a positive attitude towards stock investment, then the student will invest in shares. Conversely, if people who are considered important by students have a negative attitude towards stock investment, then students will avoid stock investments.

Social power is one part of subjective norms. The social power that is meant in subjective norms consists of appreciation given by people who are considered important by students, and also how much students consider that person as someone who can influence him. The more people recommend students to do a behavior, the more students will tend to feel the social pressure to do that, and vice versa the more students assume that the person recommends not to do a behavior, the more students will tend to feel not need to do the behavior. For example, when a student meets a relative who invests in shares and then the relative tells the benefits of investing in shares, then it will encourage people who hear the information this case the student himself tends to do the same behavior as the carried out by his relatives namely investing in stock in the capital market.

The results of this study are in line with research conducted by Jian & Phan [8]. This means that if a person who is considered important by a student has a positive attitude toward investing in shares, then the student will invest in shares. Conversely, if people who are considered important by students have a negative attitude towards stock investment, then the student will tend to avoid stock investment.

B. Return Perception Effect on Female Students' Interest to Invest in Shares

Return is the main target of investment, with large profits making investors interested in investing. Valuation of profits in stock investments can be seen from each of the prospective investors' perceptions. The perception of return is the assumption of a potential investor of the rate of return in investment. The perception here is a subjective assessment by someone of the possibility of an event. The return perception considered by students includes dividends and capital gains. The higher the student's perception or perception of the returns generated from stock investments, the higher the student's interest in investing in the stock market. Conversely, the lower the student's perception or perception of the returns generated from stock investments, the lower the student's interest in investing in the stock market.

In addition to subjective norms, the perception of return on investment also influences students' interest in investing in the stock market. The higher one's assumption of returns generated from stock investments, the higher one's interest in investing in the stock market. One object which is the investment target of investors is of course income in the form of return. The size of the return received from investment depends on the amount of money invested. Students can set aside part of their pocket money to buy shares in the capital market to get a return that can be used as an additional allowance while being a student rather than the money just kept in the form of savings or used to buy consumptive things. Every student who wants to buy shares in the capital market has the goal to generate income in the form of high returns, but the income is certainly uncertain, sometimes high, sometimes low, sometimes even loss. Students who tend to have good assumptions about stock investment in the capital market will be easier to obtain returns or profits in investing stocks, this is because the better the perception or perception of students regarding the return of investment stock in the capital market, then it can increase their interest in investing in shares so that it will affect the amount of return received due to the investment he made.

Investing in shares in the capital market requires sufficient knowledge, experience, and business sense to analyze which types of securities will be bought, which will be sold, and which will still be owned. The analysis is useful for assessing the stocks to be selected and to determine the expected rate of return. Students who invest in the stock market can get a high return. The size of the return received from an investment, depending on the amount of money invested. The results of this study are in line with research conducted by Susilowati [9].

C. Financial Literacy Effect on Female Students' Interest to Invest in Shares

In this research, financial literacy is defined as the science of financial management owned by each student. To have financial literacy, students need to develop financial expertise and learn to use financial tools properly. One can increase financial literacy, especially regarding capital markets and investment, one of which is from lectures. The longer a student takes lectures, the more knowledge about finance and capital markets will be.

Financial literacy can help students in managing personal financial planning and also the ability to apply it so that it can achieve prosperity in life. Students who have good financial literacy will certainly have better financial responsibilities. These students are not only able to make someone use money wisely, but can also benefit their economic conditions. The level of financial literacy possessed by each student will influence how the student will use his finances. Financial management skills here also emphasized the ability to understand the basic concepts of economics and finance, to how to apply them appropriately and correctly, especially in terms of stock investment.

Financial literacy can also affect student interest in investing in stock in the capital market. Financial literacy can be obtained by students through the information held by friends, relatives, parents, electronic media, lecture benches, and other sources. Financial literacy occurs when individuals have a set of skills and abilities that enable the person to be able to utilize existing resources to achieve goals. Financial literacy is an important factor in financial decision making. For example, a student who has good financial literacy will tend to use his money more responsibly and cautiously. If students have good financial literacy, it will lead to increased ability in financial decision making and its application. Financial literacy will influence how people save, borrow, invest, and manage their finances [36].

Financial literacy that is owned by each student can have an impact on investment decision making, not only relevant information as consideration for investment but financial literacy owned is important to avoid financial problems. With a good level of financial literacy, every student tends to have an interest in investing in higher shares. This is because if students have a high level of financial literacy, the ability of these students to analyze shares in the stock exchange is very good so that it certainly can facilitate students as potential investors in determining what shares will be bought, sold, or those that are still owned. The results of this study are in line with research conducted by Lusardi [13]; Mahastanti & Hariady [1].

If related to this research theory, the theory of planned behavior states that students behave according to their conscious intentions, which are based on rational calculations about the potential effects of their behavior, as well as about how other people will perceive the behavior. The theory of planned behavior is based on the approach to beliefs that can encourage students to perform certain behaviors. The approach to beliefs is done by combining various characteristics, qualities, and attributes based on this implication.

Subjective norms are one of the factors that can trigger student actions in investing in stock in the capital market because support from the environment around students such as friends, family, and lecturers who advise students to invest in stocks can affect the interest of these students to invest in stock in the capital market. The perception of return is one of the factors that can trigger student actions in investing in stock in the capital market. The higher the perception of return students had the higher the student's interest in investing in the stock market. Conversely, the lower the perception of return students have the lower the student's interest in investing in the stock market. Financial literacy is one of the factors that can trigger student actions in investing in stock in the capital market because the higher the level of financial literacy owned by students, the ability of students to analyze stocks on the stock exchange the better so that it can affect the interest of students to invest shares in the capital market.

VI. CONCLUSION

The theory used in this research is the theory of planned behavior which states that a person behaves according to their conscious intentions, which are based on rational calculations about the potential effects of their behavior, as well as about how other people will view the behavior. The theory of planned behavior is based on the assumption that humans are rational creatures and use information that is possible for them systematically. This theory is also supported by several researchers who have experienced research on subjective norm variables, perceptions of return, financial literacy, and female student interest in investing in stock markets. The results of this study are subjective norms, perceptions of return, and financial literacy individually has a positive and significant effect on female students' interest in investing in the stock market. Subjective norms, perception of return, and financial literacy also influence jointly and significantly on female students' interest in investing in the stock market.

VII. RECOMMENDATION

This study only used female students in one college, the Universitas Pendidikan Ganesha. Therefore, researchers can further expand the population. Also, researchers can then add other independent variables that have an influence on female student interest in stock market investing in addition to the variables used in this study, such as capital market training, economic situation, and motivation. Future researchers are also expected to use more samples so they can get answers and better research results. For investors who will invest in shares, it is advisable to not only pay attention to investment returns and risks but also pay attention to other factors such as fundamental factors and technical factors in stock investing in the capital market. For the Indonesia Stock Exchange, it is recommended to be more vigorous in conducting socialization or counseling about investment in shares to universities spread throughout Indonesia, to increase the number of young female investors who will invest in shares.

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