

The Effect of Capital Market Career Socialization and Financial Management Knowledge on Accounting Students' Interests in Capital Market Careers Survey on accounting student University of Widyatama

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Abstract. The purpose of the study was to find out whether students were interested in a career in the capital market after socialization and obtaining knowledge of financial management. The research used survey method. Collecting data by distributing questionnaires through google meet to 104 respondents. Respondents consisted of undergraduate accounting students, PPAk and MAKSI. Data analysis using multiple linear regression, data processing using SPSS v.25 software. The results showed that the socialization of capital market careers did not affect students' interest in a career in the capital market, but knowledge of financial management did affect students' interest in a career in the capital market. The research findings show that there are more PPAk and MAKSI students respondents than undergraduate students, it is suspected that the cause of socialization has no effect on interest, because the majority of PPAk and MAKSI respondents are already working. It is recommended that further researchers choose research respondents for final year undergraduate accounting students or have just graduated from undergraduate accounting but have not worked.

Key words: socialization; interests; career

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INTRODUCTION

The Capital Market is a source of financing for a number of companies, and of course also a prospective investment area. In addition to these two things, the Capital Market can also be an indicator for a country's economic condition. He also said that the career prospects in the Capital Market were very good. Because the Capital Market in Indonesia is still very likely to grow even bigger.

Capital Market Participants are companies that have gone public or in other words have sold shares to the public. In Singapore and Malaysia there are already thousands of companies that have gone public. The amount of money circulating in their Capital Market is several times that of the money circulating in our Capital Market. This is the result of the number of companies in Indonesia that have gone public, not reaching a thousand companies.

Judging from the increasingly advanced trading system followed by more adequate infrastructure and the increasing number of capital market investors, it turns out that the number of professional certification holders in the capital market is still minimal compared to the number of existing investors. When viewed carefully, this amount is only 0.91% of the total number of capital market investors.

In the capital market, "Investors should read the company's prospectus, so it's not like buying a cat in a sack". The mistake investors make in buying stocks is their reluctance to read the prospectus. As a result, investors do not really understand the company whose shares they buy.

Mutual Fund is a forum to collect public funds from investors which will be managed by the Fund Manager. There are several types of Mutual Funds with different risks and potential Capital Gains. The more risky, the greater the potential profit that investors can get.

Given its vital role for the economy, Human Resources (HR) working in this field must be a professional. Therefore there is a license exam for those who want to work in that field. There are three kinds of licensing exams, such as Broker-Dealer Representative (WPPE); Underwriter Representative (WPPE); and Investment Management Representative (WMI).

The Mutual Fund Service Provider is the Investment Manager. Generally the commission given to the Investment Manager ranges from 1% to 2% of the funds under management. While the managed funds amount to trillions of Rupiah, it is an opportunity that must be taken advantage of. Moreover, career prospects in the Capital Market are still wide open.

In the capital market industry that continues to grow, of course, people who have expertise and knowledge in this area are needed. Currently, the number of experts in the capital market is still relatively small. Accounting graduates who want to become capital market experts must have certain professional qualifications and licenses from the OJK.

Many are still not aware of the role of analysts in the Capital Market which actually plays an important role in securities companies. Analysts do not only conduct research, but also invite investors to trade shares. Another task performed by capital market analysts is not only to conduct in-depth research on the condition of the stock market as a whole.

Analysts should also pay attention to the data and analyze the prospects of specific industrial sectors. In fact, one of the most important tasks that analysts must perform is to analyze the fundamental condition of a company listed on the stock exchange. From this analysis, analysts must also issue recommendations for investors to buy, hold, or sell shares of certain companies.

New problems arise with the rapid growth of information technology. The development of increasingly sophisticated information technology is a challenge in itself, because some professions will very likely be replaced by information technology systems. Likewise the analyst profession because there has been an information technology system related to stock analysis where investors can conduct stock analysis before deciding to invest independently. However, stock analysts who are able to translate stock analysis techniques into information technology applications will have the opportunity to work independently and then can be sold to investors.

To work as an analyst in the capital market, professional certification in the capital market is required which must take a competency test carried out by the LSPPM (Capital Market Professional Certification Institute) which has been registered with the BNSP (National Agency for Professional Certification). LSPPM is the only professional certification body in the capital market industry in Indonesia.

So far, the ongoing training includes, among others, RSA (Registered Securities Analyst) training. Currently, RSA graduates from LSPPM have spread across various financial services industries, such as in securities companies, asset management, pension funds, insurance, banking, and other investment and financial institutions. In general, these sectors require the expertise of the certificate holder

RSA in investment policy making. In addition, many RSA licensees also work in the company.

Capital Market is auditing financial statements such as Issuers, Public Companies, Stock Exchanges, Clearing Guarantee Institutions, Depository and Settlement Institutions,

Mutual Funds, Securities Companies, and other Parties conducting activities in the Capital Market sector as well as providing opinions on these financial statements. . The role and responsibility of the Accountant for the development of the Capital Market is very large.

Accountants registered with OJK are expected to be gatekeepers in protecting the public interest by producing quality opinions on financial statements. The development of the number of accountants registered with the OJK which is marked with a Registered Accountant Certificate (STTD) increases every year. In 2012, OJK issued 669 STTD, in 2013 695 STTD, in 2014 720 STTD, and until December 2015 it increased to 746 STTD.

“Core” or “Front Office” Profession in Capital Market

In Indonesia, the professions in the Capital Market are as follows: (1) Research Analyst; (2) Fund Manager (FM); (3) Investment Banker (IB); (4) Dealers; (5) Sales.

Based on the regulations and licenses issued by the Indonesian capital market, there are 3 types of activities in the capital market that can be carried out by a Securities Company: (1) Broker-Dealer; (2) Underwriter and (3) Investment Manager

The term for a securities broker is called a broker or stockbroker, while an underwriter or "investment banking" or "corporate finance". Investment Manager or fund manager. Securities companies that are engaged in securities intermediaries and securities underwriters in Indonesia are known as Securities Companies. Securities companies may have intermediary and/or underwriter licenses

The capital market supporting profession is an accountant. Accountants are one of the Capital Market Supporting Professions which in carrying out their activities in the Capital Market sector must first be registered with the OJK. Its main service is assurance services and the results of its work are widely used by the public as one of the important considerations in making decisions. The role of accountants in the sector

According to Soejono Dirdjosisworo, socialization contains three meanings, namely: The learning process; namely a process of accommodation in which humans hold back, change the impulses in themselves and adopt the way of life or culture of their society. Habit; In socializing, every human being learns attitudes, ideas, habits, patterns of values and behavior, as well as measures of behavioral compliance in the community in which he lives. Traits and skills; The socialization process teaches humans to assemble and develop all of the traits and skills as a unit within a person.

According to Charlotte Buhler, socialization is a process of learning and adapting to help community members understand how to live and how to think in their group. Socialization aims so that community members can play a role and function in the group. According to Peter L. Berger, socialization is a process of learning a child to become a participating member in society. According to Greenberg, socialization is a process of change from the individual to be accepted or in accordance with the wishes of the outside world. It is intended that he can participate actively as a member of an organization.

According to Gibson, socialization is an activity to realize and integrate the organization for organizational and individual goals. Individuals who socialize have two different interests, namely individual interests and organizational interests. According to Robert M. Z. Lawang, socialization is the process of learning and understanding the norms, values, roles, and all other requirements necessary for the possibility of effective participation in social life. According to Karel J. Veeger, socialization is a process of learning and teaching.

Socialization

Socialization is a field that includes an examination of the social cultural environment of a society. Socialization discusses social interaction and social behavior, thus socialization is the most important link in the existing social system.

With the socialization process, a person can know, understand as well as carry out their rights and obligations based on their respective status roles according to the culture of the community. Furthermore, in the process of recognizing the rights and obligations of an adult human being, every individual or human needs to carry out socialization to study and develop patterns of social behavior with other members of society.

Based on the problems above, the purpose of this study is to determine whether the socialization factor and knowledge of financial management affect the interest of accounting graduates to have a career in the capital market.

Conditions for socialization

Several factors can make socialization happen, namely:

- a. What is socialized is information given to the community in the form of values, norms, and roles.
- b. Explain how to socialize by involving the learning process.
- c. Anyone who socializes. Parties who socialize can be institutions, mass media, individuals, and groups.

Individual point of view

Socialization has a function that every individual needs a means of introduction, recognition, and adjustment to values, norms, and social structures. On this basis, an individual can be accepted by society because he is able to become a good member of society. Socialization has the function of society as a means of disseminating, preserving, and inheriting social values and norms.

Purpose of socialization

If the socialization function in a society has been running, significantly the socialization objectives can be realized. One of the goals of socialization is that each individual can realize and understand his role and position in society. This will enable the individual to play an active and positive role in everyday life.

Socialization Agent

Referring to the notion of socialization, socialization can occur if there are intermediaries or media. The intermediary is usually referred to as a socialization agent.

The agents of socialization include Educational Institutions (Schools; Universities). After the individual experiences growth, he will be faced with a larger socialization place, namely educational institutions or schools. Educational institutions are places that have the greatest influence in socializing for everyone.

Schools have a very supportive place and environment for everyone to learn and practice their skills and independence. In addition, interactions in schools/educational institutions are very strong in making socialization have a huge impact on the lives of individuals in the future.

Other agents such as Mass Media. The mass media can also be a place for the socialization process to occur. Mass media can provide new information that is not yet known, be it positive or negative. In today's digital era, mass media has transformed into

social media that is presented on everyone's device. It is undeniable, this social media will be the most influential socialization agent in the future.

The amount of information created, both from mass media and from social media such as Instagram, Twitter, YouTube, TikTok and so on has proven to be enjoyed by the younger generation and some older generations who are still technology literate. However, the abundance of news can be both good and bad. Therefore, it is very necessary to be wise in utilizing social media technology which is now being loved by the public.

Capital Market Socialization

The purpose of capital market socialization is to increase relations between organizations and expand knowledge related to capital markets to various parties in the university environment, and to provide education to students about employment in the capital market for students with accounting education backgrounds, with socialization it is hoped that students will be interested / interested in trying a career in the capital market in Indonesia and even the world capital market.

Financial Management Knowledge

Financial management can help individuals or organizations in determining what things are really important or urgent to do priority in allocating funds. Thus one is able to determine which ones are the most important and which ones can still be ruled out first.

According to Grestenberg, financial management is how businesses can obtain funds, how they use these funds and how businesses can distribute them. James van Horne argues that financial management is all forms of activities related to the acquisition, funding, and processing of assets (assets) for all activities. Meanwhile, according to Liehman financial management, namely, the efforts made to provide funds and use these funds to obtain assets (assets).

Scope of Financial Management

The first scope of financial management is investment decisions including fixed asset investment, referred to as capital budgeting. Second, financial decisions. The scope of this financial management relates to financial improvement of various resources which will later depend on decisions about the type of source, the period of financing, the cost of financing and the return. Third, dividend decisions are also one of the scopes of financial management where financial managers need to make important decisions regarding the distribution of net income.

Purpose of Studying Financial Management

Some of the objectives of financial management include:

- To ensure that existing funds, either in individuals or organizations can be managed regularly and meet every important need.
- To ensure that individuals or shareholders (organizations or companies) can get a good and equal return on investment.

- To ensure investment security, so that the rate of return of funds can meet the target to be achieved
- To ensure optimal and efficient use of funds
- Planning a healthy capital structure, so it is necessary to maintain a balance between debt and equity capital.

Benefits of Financial Management

Some of the benefits of financial management include: Financial Planning; Obtaining Funds; Utilizing and Allocating Funds Received or Acquired Effectively; Making Important Financial Decisions; Increase Profitability; Planning and Use of Money; Increase the Overall Value of the Company or Organization; Creating Economic Stability.

Interest

A job that matches your interests and personality type is everyone's dream. If someone works in a field that matches their interests and personality type, they will generally be more successful in their career, because work feels more fun. Conformity is what makes people more loving and happy in carrying out their work, as a result they can work harder and have a higher sense of responsibility.

Personality type

According to John Holland, there are six types of human personality, namely: Conventional Type, Realistic Type, Investigative Type, Artistic Type, Social Type, Entrepreneur Type

Choose a job according to your interests

If someone is interested in objects, then the person who is suitable to work in a field of work that requires high accuracy such as administration, accounting, or finance. (Accountants; finance and insurance; Finance managers; Financial analysts; Financial and investment/investment advisors; Insurance and Financial Services Branch Managers; Financial and securities brokers and dealers; Previous researchers who have conducted research on socialization, knowledge and interests include Zahra Zulchayra et al (2020). T.T. Listyani, M. Rois and S. Prihati S. (2019), Chambali, Moch. 2010. Firman Hidayat, Kayati Kayati. 2020. Marwan Mohamed Abdeldayem (2016).

Framework

Ajay Singh & Rahul Sharma (2016) in their study concluded that there is a wide scope for instilling and implementing financial literacy for various levels of society to develop insight to make effective investment decisions by keeping in mind the various attributes that contribute to the development of investment behavior.

This shows that financial literacy and awareness related to various financial instruments can help investors to take valid decisions to secure the financial future of themselves and their dependents. The level of knowledge, level of interest and level of commitment to the financial planning process plays a very important role in the life of every investor which even gives a very large scope on behalf of market regulators and also on behalf of companies to spread financial literacy in a simple way so that it helps investors to planning for the future in a timeless way.

Lawrence Green's Behavioral Theory states that knowledge is one of the predisposing factors or factors that influence a person in a tendency to something that will eventually produce behavior. According to Sudirman (2003: 76) a person's interest in an object will be more visible if the object is on target and related to the desires and needs of the person concerned. Etymologically, socialization means an effort to socialize something

so that it becomes known, understood, and internalized by the community. David B. Brinkerhoff and Lynn K. White (1989) define that socialization is a process of learning the roles, status, and values necessary for participation.

(participation) in social institutions. Socialization as a process of social interaction in which people acquire knowledge, attitudes, values, and behaviors essential for effective participation in society. (James W. Vander Zanden).

Hypothesis

H1 : Professional socialization in the capital market affects the career interest of accounting students in the capital market

H2 : Knowledge of Financial Management has an effect on the interest of accounting students to have a career in the capital market

METHOD

The type of research used is explanatory descriptive, to explain the position of the variables studied and the influence between one variable and another. The research technique is survey, where data collection is done by distributing questionnaires through google form. Accounting student respondents. The total population of accounting students is 140 respondents. Data analysis used multiple linear regression. Followed by hypothesis testing, discussion and interpretation of the results.

RESULTS AND DISCUSSION

Based on the results of data analysis, the following results were obtained: Classical assumption test, all data meet the requirements of classical assumption test, so that it is continued to the next stage, multiple linear regression analysis. The results of the analysis form the following equation: $Y = 15,849 - 0.218 X_1 + 0.539 X_2$

Model Summary

Model	R	RS	ARS	SEE
1	.346 ^a	.120	.102	3.53322

a. Predictors: (Constant), VAR00002, VAR00001

Coefficients^a

Model	UC B	SE	SCB	t	Sig.	
1	(Constant)	15.849	3.791		4.180	.000
	VAR0000	-.218	.141	-.149	-1.548	.125
2	VAR0000	.539	.148	.353	3.652	.000

a. Dependent Variable: VAR00003

Based on the results of hypothesis testing, it is known that the socialization of a career in the capital market does not affect the interest of accounting students in a career in the capital market, it can be seen from the output table that the sig value of 0.125 is higher than the alpha value of the real level of 0.05. So it can be stated that the research hypothesis is rejected. In contrast to the results of testing the effect of financial management knowledge

on the interest of accounting students in the capital market, it can be seen in the output table that the sig value is 0.00, meaning that the value is smaller than the alpha level of significance of 0.05, so it can be stated that the research hypothesis is acceptable. This means that financial management knowledge can affect the interest of accounting students in a career in the capital market.

Based on the researcher's observations, why the socialization variable for a career in the capital market does not affect students' interest in a career in the capital market, research respondents totaled 104 respondents, consisting of accounting, PPAk and Maksi undergraduate students. Of the 104 respondents, the majority of PPAk and Maksi students were already working or having a career outside the capital market, so that socialization about careers in the capital market did not increase their interest in switching or trying in other fields.

While knowledge of financial management, basic knowledge of financial management such as fundamental, horizontal, vertical analysis calculations, how to read stock movements, attracts them to learn more about this knowledge, for them to try investing in the future, so they also suggest further training related to investment. in the capital market. The results of research on accounting knowledge affect interest in line with the research of Zahra Zulchayra et al (2020). T.T. Listyani, M. Rois and S. Prihati S. (2019). M. Rois and S. Prihati S. (2019), Chambali, Moch. 2010. Firman Hidayat, Kayati Kayati. 2020. Marwan Mohamed Abdeldayem (2016). However, the results of the research on the socialization variable did not affect interest, contrary to previous research.

The

CONCLUSION

The socialization variable for a career in the capital market has no effect on the interest of accounting students in a career in the capital market. The financial management knowledge variable influences the interest of accounting students to have a career in the capital market.

For further researchers, looking at the results of the research that has been done, selecting the right respondents, may be able to show that socialization has something to do with career interests. So maybe the right respondents for this research variable are final year undergraduate students and accounting students who have just graduated, not yet working.

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