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The Effect of Investment Knowledge, Investment Motivation, Investment Capital, Risk Perception on Students' Interest in the Capital Market

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Abstract

This research aims to determine the influence of investment knowledge, investment motivation, investment capital, and risk perception on students' investment interest in the capital market. This research was conducted on students at the Faculty of Economics, Boyolali University. The sample in this study used purposive sampling, with a total sample of 80 respondents. The data in this research was obtained by distributing an online questionnaire via Google Form. The analysis method uses multiple regression analysis with the help of the SPSS application. The results of this research are that investment knowledge partially has no effect on investment interest 0.708>0,05, investment motivation partially has a positive and significant effect on investment interest 0.000<0,05, investment capital partially has a positive and significant effect on investment interest 0.000<0,05, partial risk perception has no effect on investment interest 0.988>0,05.

Keywords: Investment Knowledge, Investment Motivation, Investment Capital, Risk Perception, Investment Interest.

1 INTRODUCTION

Investing has become an increasingly popular activity among Indonesians, including students. This popularity is reflected in the variety of investment options available, such as stocks, property, bonds, and precious metals [1]. In Indonesia, the public's tendency to invest short-term or save remains high compared to developed countries where long-term investments are more common. However, many Indonesians are reluctant to invest because they perceive it as difficult and requiring significant capital. The capital market, as a platform established by the government, aims to boost the country's economy by allocating surplus funds from investors. According to Law No. 5 of 1995, the capital market functions as an intermediary that combines offers from various parties in stock trading [2].

Basic knowledge about investment is crucial for prospective investors to protect them from irrational investments and the risk of loss. A broad understanding of investment can increase one's confidence in investing, In addition to knowledge, motivation is also a crucial factor influencing one's interest in investing.

Motivation is the desire to do something, influenced by internal and external circumstances. Investment motivation can also be defined as a personality trait that triggers an individual's desire to engage in investment activities. Currently, societal conditions tend to discourage investment in the capital market. This could be due to a lack of access to information and knowledge about investment. Therefore, motivation is a factor that will be studied to determine whether there is a relationship between motivation and investment interest [3].

Investment capital is also a major factor attracting students to invest. Many companies now offer special programs with lower initial capital to attract investors [4]. This reduced initial capital can spark students' curiosity and encourage them to dive into capital market investments.

In the context of investment, it is important for students to understand investment risks. Investment risk

refers to the potential difference between expected and actual returns, which can result in either a profit or a loss. Current technological advances facilitate access to investment information via smartphones, and the presence of Investment Galleries in universities provides facilities for practicing direct transactions in real time [5].

Investment interest is a person's desire to understand all aspects of investing and put them into practice. However, not everyone is interested in investing because they perceive it as difficult and requiring significant capital [6]. This investment interest encourages students to set aside some of their pocket money in the hope of increasing the value of their investments [7]. Although the number of investors in Indonesia is increasing annually, this percentage remains relatively low compared to the total population of approximately 270 million. Students, as young prospective investors, have significant prospects for active participation in investment activities in the future [8]. Investing in the capital market offers significant opportunities for students to leverage their knowledge and funds to generate future profits [9].

The research questions examined in this study include the partial and simultaneous influence of investment knowledge, investment motivation, investment capital, and risk perception on students' investment interest in the capital market. Therefore, this study aims to further examine the relationship between investment knowledge, investment motivation, investment capital, and risk perception on students' investment interest in the capital market at the Faculty of Economics, Boyolali University. Extensive research has been conducted on student investment interests; however, most have utilized a classical economic approach. This study offers a fresh perspective by examining these factors through the lens of modern financial technology. By analyzing how digital accessibility alters the traditional impact of investment capital and risk perception, this research provides updated insights relevant to the current digital-native generation of investors

2 LITERATURE REVIEW

2.1 Theory of Planned Behavior

Theory of Planned Behavior explains that a person's attitude toward an investment intention influences their interest. Therefore, it is said that a person will act when they have the intention to invest to achieve their goals. Some examples of these activities include attending investment training or socialization, accepting an investment offer, and ultimately implementing the investment.

This study uses the Theory of Planned Behavior to understand students' interest in investing. In this theory, one factor influencing a person's intention or interest in performing a particular behavior is attitude. Attitude, in this context, refers to a person's response or evaluation of an object or behavior. This attitude can be a positive or negative feeling toward an investment activity. In other words, attitude reflects how a person evaluates an investment, whether they feel it is important, potentially beneficial, or profitable, or whether they are unsure or uninterested in the activity.

2.2 Decision-Making Theory

Thinking, organizing, and solving problems are other terms for decision-making. In organizations, decision-making is the process of choosing one of many options that can impact the future. Stated that decision-making is a process that involves analyzing and selecting from various possible actions to address problems or exploit existing opportunities. These decisions are made in relation to unpredictable future events [10]. Decision-making theory describes a complex process in which individuals evaluate information, consider personal goals and preferences, and choose the most rational or satisfying course of action.

2.3 Investment

Investment is the act or activity of purchasing or investing capital or assets with the expectation of future profits [11]. In the context of capital markets, investment generally refers to the purchase of stocks, bonds, mutual funds, or other financial instruments with the aim of achieving a return on capital and income.

2.4 Investment Interest

Investment interest is a person's desire to understand all aspects of investment, including putting it into practice. However, not everyone is interested in investing because they perceive it as difficult and requiring significant capital [12]. Someone who is interested in investing can be identified by the effort they put into learning about the advantages, disadvantages, and performance of a particular investment. Afterward, they may invest in the investment they have learned about or increase the portion of an existing investment.

2.5 Definition of Capital Market

The capital market is a market for various long-term, tradable financial instruments, including debt securities (bonds), equity (shares), mutual funds, derivative instruments, and other instruments. The capital market serves as a funding source for companies and other institutions (e.g., the government) and serves as a vehicle for investment activities [13]. According to Law No. 8 of 1995, Article 1, point 13, the capital

market is an activity concerning the trading and public offering of securities by entities with relevant influence and the impact of their issuance, as well as institutions and professions related to that impact.

2.6 Investment Knowledge

Understanding how to manage resources or money to generate future profits is known as investment knowledge. One can acquire this knowledge by analyzing various currently available sources and storing them in memory. [14] it is crucial for prospective investors to have investment knowledge before investing in various investment instruments. Having sufficient understanding is crucial to avoid potential losses when investing in the capital market.

2.7 Investment Motivation

Furthermore, motivation is the energy or drive that drives someone to work hard to achieve their goals. It can be defined as a driving factor that motivates someone, either from within themselves or from others, to achieve or accomplish something. Motivation is the force that drives a person's mind and body to carry out something. According to this research, investment motivation can be defined as an incentive or a person's way of acting regarding matters related to investment [15].

2.8 Investment Capital

Investment capital refers to the initial amount of funds to be used for investment, especially for prospective investors. Modern investors consider many factors before investing, not just general considerations. Because most students do not yet have their own income, they are among the prospective investors who are less financially stable. When starting to invest, capital availability is a primary consideration [16].

2.9 Risk Perception

Experiences arising through the senses such as smell, hearing, sight, and others, which are reflected in changes in individual behavior, are referred to as perceptions. When consumers (investors) cannot predict the consequences of purchasing or investment decisions, they face uncertainty known as perceived risk. Many social factors shape risk perception, which separates decision-making from potential losses [17].

2.10 Hypothesis Development

H1: Investment Knowledge Has a Positive and Significant Influence on Students' Investment Interest in the Capital Market.

H2: Investment Motivation Has a Positive and Significant Influence on Students' Investment Interest in the Capital Market.

H3: Investment Capital Has a Positive and Significant Influence on Students' Investment Interest in the Capital Market.

H4: Risk Perception Has a Positive and Significant Influence on Students' Investment Interest in the Capital Market.

3 RESEARCH METHODS

3.1 Type of Research

This study employed quantitative research. The quantitative method is a research approach that encompasses the process of collecting, processing, analyzing, and presenting data according to its quantity. In this study, the researcher used primary data. Primary data is data obtained directly from the original source or research location, without intermediaries. In this context, primary data was collected directly from students at the Faculty of Economics, Boyolali University, who served as the research subjects. The data collection technique in this study was conducted by distributing questionnaires [18].

3.2 Population and Sample

The population in this study was 80 students from the Faculty of Economics at Boyolali University with a sample of 80 respondents used. The sampling technique used was purposive sampling, which is a sampling technique based on specific considerations or criteria.

3.3 Data Collection Techniques

Stated that a questionnaire is a data collection instrument that requires respondents to answer a series of written statements or questions. In this study, a questionnaire was used to collect data online through electronic media, namely Google Forms [19].

4 RESULTS AND DISCUSSION

4.1 Data Instrument Testing

4.1.1 Validity Test

Table 4.1 Validity Test Results

Variables	Indicator	Mark Sig	Sig Basic Value	Information
Investment knowledge	X_1	0,000	0,05	VALID
Investment motivation	X_2	0,000	0,05	VALID
Investment capital	X_3	0,000	0,05	VALID
Risk perception	X_4	0,000	0,05	VALID
Investment interest	Y	0,000	0,05	VALID

Based on the table above, it can be concluded that the results of the validity test are sig <0.05, so that the statements used in the questionnaire for the independent variables and dependent variables are declared "valid".

4.1.2 Reliability Test

Table 4.2 Reliability Test Results

Variables	*Cronbach's Alpha*	Standard Value	Information
Investment knowledge	0,641	0,60	Reliabel
Investment motivation	0,806	0,60	Reliabel
Investment capital	0,769	0,60	Reliabel
Risk perception	0,748	0,60	Reliabel
Investment interest	0,728	0,60	Reliabel

From the results of the table above, the reliability test shows that Cronbach's Alpha > 0.60 for all variables, so each variable is declared "reliable".

4.2 Classical Assumption Test

4.2.1 Normality Test

Table 4.3 Normality Test Results

	Unstandardized Residual
Kolmogrov-Smirnov Z	0,769
Asymp. Sig. (2-tailed)	0,596

Based on the results of the normality test, the Asymp. Sig. (2-tailed) value has a significance value > 0.05, namely 0.596. Therefore, the data is normally distributed and the regression model has met the normality assumption.

4.2.2 Autocorrelation Test

Table 4.4 Autocorrelation Test

Model	Durbin Watson
1	1,770

Based on the results of the autocorrelation test above, the Durbin-Wastson value is 1.770. In this study, the sample (n) is 80 respondents and the independent variable is 4 (K = 4). So, seen from the statistical table, the DU result is 1.7430, and the DW value = 1.770. From the results above, if the input is assumed to be an autocorrelation test, the result is DU<DW<4-DU (1.7430<1.770<2.257), so it is concluded that in this study there is no autocorrelation.

4.2.3 Multicollinearity Test

The basis for making decisions regarding multicollinearity testing is if the tolerance value is > 0.10 and the VIF value is < 10.00, then multicollinearity does not occur.

Table 4.5 Multicollinearity Test Results

Variables	Tolerance	VIF
Investment knowledge	0,592	1,689
Investment motivation	0,511	1,958
Investment capital	0,536	1,865
Risk perception	0,925	1,081

The results of the multicollinearity test above state that there is no multicollinearity because the variables Investment Knowledge (X1), Investment Motivation (X2), Investment Capital (X3), and Risk Perception (X4) have a Tolerance value > 0.10 and a VIF value < 10.

4.2.4 Heteroscedasticity Test

In this study, the Glejser test was used. If the significance value is > 0.05, heteroscedasticity does not occur. However, if the significance value is < 0.05, heteroscedasticity does occur.

Table 4.6 Heteroscedasticity Test Results

Variables	Jumlah P Value
Investment knowledge	0,538
Investment motivation	0,749
Investment capital	0,680
Risk perception	0,402

From the results of the heteroscedasticity test above, it can be concluded that the variables Investment Knowledge (X1), Investment Motivation (X2), Investment Capital (X3), and Risk Perception (X4) have a significance value > 0.05, so heteroscedasticity does not occur.

4.3 Hypothesis Testing

4.3.1 Multiple Linear Regression Analysis Test

Table 4.7 Multiple Linear Regression Test Results

Variables	Koefisien	t count	Sig
Constant	3,8380	1,976	0,052
Investment knowledge	-0,040	-0,376	0,708
Investment motivation	0,432	4,840	0,000
Investment capital	0,502	5,009	0,000
Risk perception	0,001	0,016	0,988

Based on the analysis above, the following linear equation can be obtained:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + e$

$Y = 3.830 – 0.040\ X1 + 0.432\ X2 + 0.502\ X3 + 0.001\ X4 + e$

Based on the results of the linear equation in the analysis above, it can be concluded that:

1. The constant value of Student Investment Interest in the Capital Market is 3.8380. If the values of Investment Knowledge (X1), Investment Motivation (X2), Investment Capital (X3), and Risk Perception (X4) are equal to 0.

2. The regression coefficient of the investment knowledge variable (X1) is -0.040, which is negative. This means that if X1 increases, investment interest (Y) will decrease by 0.040.
3. The regression coefficient for the investment motivation variable (X2) is 0.432, indicating a positive trend. This means that if X2 increases, investment interest (Y) will also increase by 0.432.
4. The regression coefficient for the investment capital variable (X3) is 0.502, indicating a positive trend. This means that if X3 increases, investment interest (Y) will also increase by 0.502.
5. The regression coefficient for the risk perception variable (X4) is 0.001, indicating a positive trend. This means that if X4 increases, investment interest (Y) will also increase by 0.001.

4.3.2 Partial Test (t)

Table 4.8 t-Test Results

Variables	P. Value	t count	Sig
Investment knowledge	P < 0,05	-0,376	0,708
Investment motivation	P < 0,05	4,840	0,000
Investment capital	P < 0,05	5,009	0,000
Risk perception	P < 0,05	0,016	0,988

Based on the t-test results above, it can be concluded that:

1. The test results show a significance value of investment knowledge (X1) of 0.708 > 0.05, thus concluding that the hypothesis stating that investment knowledge has no partial effect on investment interest (Y).
2. The test results show a significance value of investment motivation (X2) of 0.000 < 0.05. Therefore, it can be concluded that the hypothesis stating that investment motivation has a partial positive and significant effect on investment interest (Y).
3. The test results show a significance value of investment capital (X3) of 0.000 < 0.05. Therefore, it can be concluded that the hypothesis stating that investment capital has a partial positive and significant effect on investment interest (Y).
4. The test results show a significance value of risk perception (X4) of 0.988 > 0.05. Therefore, it can be concluded that the hypothesis stating that risk perception has no partial effect on investment interest (Y).

4.3.3 Simultaneous Test (F)

There are provisions for data testing. If the significance value is > 0.05 then the hypothesis is rejected, whereas if the significance value is < 0.05 then the hypothesis is accepted.

Table 4.9 F Test Results

Variables	Criteria	F Value	Sig Value
Investment knowledge, Investment motivation, Investment capital, Investment capital, Risk perception.	P < 0,05	36,089	0,000[b]

From the data table of the results of the F test or simultaneous test, it can be explained that with the number n = 80, the significance value is 0.000 < 0.05, it can be concluded that the variables of investment knowledge (X1), investment motivation (X2), investment capital (X3) and risk perception (X4) simultaneously have a positive and significant effect on the investment interest variable (Y).

4.3.4 Coefficient of Determination Test

Table 4.10 Results of the Determination

Variabel	Adjusted R Square
Pengetahuan investasi, motivasi investasi, modal investasi, persepsi risiko.	0,640

From the R2 test results above, it can be explained that the Adjusted R Square result is 0.640. If calculated using the determination formula, it is obtained 0.640 x 100% = 64%. From the results of this determination calculation, it can be concluded that the Adjusted R Square value is 64%.

5 CONCLUSION

Based on the results of the research that has been conducted, the following conclusions can be drawn: The results of the t-test using multiple linear regression analysis show that the significance value of investment knowledge (X1) is 0.708 > 0.05, indicating that investment knowledge partially has no effect on students' investment interest (Y) in the capital market. Therefore, it can be concluded that H1 is rejected. These findings indicate that students' high or low knowledge of the capital market has no significant impact on their interest in investing. This aligns with current conditions, where massive access to information often leads to information overload. Theoretical knowledge from lectures is allegedly insufficient to build students' psychological confidence in making investment decisions. Furthermore, the emergence of various digital investment platforms offering easy transactions makes "deep understanding" less relevant to students than "ease of access" and "social trends" (FOMO). Thus, even if students possess good literacy, their interest still depends on factors other than mastery of technical investment material.The results of the t-test

using multiple linear regression analysis show that the significance value of investment motivation (X2) is 0.000 < 0.05, indicating that investment motivation partially has a positive and significant effect on students' investment interest (Y) in the capital market. Therefore, it can be concluded that H2 is accepted. The study concludes that Investment Motivation X2 is a primary driver of students' interest in the capital market. With a significance value of 0.000, it is statistically proven that motivation carries a stronger weight in shaping investment interest compared to theoretical knowledge. This suggests that students are largely influenced by the perceived benefits, such as financial independence and profit orientation. Therefore, fostering strong psychological motivation is more effective in increasing capital market participation among the digital-native generation than providing academic theory alone. The results of the t-test using multiple linear regression analysis show that the significance value of investment capital (X3) is 0.000 < 0.05, indicating that investment capital partially has a positive and significant effect on students' investment interest (Y) in the capital market. Therefore, it can be concluded that H3 is accepted. The study identifies Investment Capital (X_3) as a critical determinant of students' interest. With a significance value of 0.000, it is evident that financial accessibility directly correlates with the level of interest among the student population. This suggests that the 'democratization' of the capital market—characterized by extremely low initial capital requirements—has successfully lowered the barrier to entry for digital-native investors. For students, who typically operate on limited budgets, the perception that investing is 'affordable' is a more powerful catalyst for interest than their actual technical understanding of the market. The results of the t-test using multiple linear regression analysis show that the significance value of risk perception (X4) is 0.988 > 0.05, indicating that risk perception partially has no effect on students' investment interest (Y) in the capital market. Therefore, it can be concluded that H4 is rejected. The study concludes that Risk Perception (X_4) does not influence investment interest among students. With a significance value of 0.988, it appears that students are 'risk-indifferent' when forming their initial interest in the capital market. This phenomenon may be attributed to the high levels of Investment Motivation (X_2) and the accessibility of Investment Capital (X_3), which likely overshadow the perceived risks. Furthermore, the modern digital investment climate—characterized by social media trends and 'FOMO' (Fear of Missing Out)—suggests that students are more focused on potential gains rather than the inherent risks of market volatility. Thus, for the digital-native generation, the traditional deterrent of financial risk has become less relevant in shaping their investment intentions. Furthermore, the results of the simultaneous regression test (F-test) show a significance value of 0.000 < 0.05. This indicates that investment knowledge (X1), investment motivation (X2), investment capital (X3), and risk perception (X4) simultaneously have a significant effect on students' investment interest (Y) in the capital market. Therefore, it can be concluded that H0 is accepted. The results of the F-test indicate that the proposed research model is robust and reliable. While certain factors like Knowledge and Risk Perception may not independently trigger interest, they function as an integrated system when combined with Motivation and Capital. This implies that student interest is a multi-dimensional construct; a student may not be moved by knowledge alone, but when that knowledge is paired with high motivation and affordable capital, it contributes to a collective drive to enter the capital market. Therefore, to effectively increase market participation among students, stakeholders must address these variables as a unified ecosystem rather than isolated factors.

The implications of this research highlight that student interest in the capital market is no longer driven by traditional economic factors alone, but by a combination of financial technology integration and psychological readiness. Therefore, educational programs must evolve to include fintech-based literacy to effectively convert student motivation into actual investment behavior in this digital-first environment.

Suggestions for further research are as follows: For Future Researchers It is suggested that the population and sample size be expanded andIt is recommended that financial literacy be added as an independent variable, as this variable can help measure students' understanding of financial concepts that influence their interest in investing. For Students this is expected to provide additional knowledge for students about investing furthermore, students are expected to actively seek further information about investing in the capital market by visiting the Investment Gallery or attending investment seminars on the capital market and furthermore, it is expected that students will avoid participating in investments simply because they follow trends, and it is also important for students to consider the potential risks when investing, rather than solely looking at the potential returns.

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