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The Influence of Investment Knowledge, Minimum Capital, Risk Perception, and Technological Advancement on Students' Investment Interest in The Capital Market

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ABSTRACT

Investment is increasingly recognized as an effective alternative to protect and enhance wealth while ensuring financial security in the future. In recent years, the capital market has attracted growing interest among young investors, driven by greater investment knowledge, lower capital requirements, heightened risk awareness, and rapid technological advancement. This study aims to examine the influence of investment knowledge, minimum capital, risk perception, and technological advancement on students' investment interest in the capital market. The population comprises students from the Faculty of Economics and Business, Universitas Mahasaraswati Denpasar, from the 2021, 2022, and 2023 cohorts. A sample of 98 respondents was determined using proportionate stratified random sampling. Data were analyzed through multiple linear regression. The findings reveal that investment knowledge, risk perception, and technological advancement each have a significant positive effect on investment interest, while minimum capital has a significant negative effect. These results highlight the multidimensional factors shaping student investment behavior. Future studies are recommended to incorporate additional variables, expand the sample size, and extend the research setting beyond a single university to strengthen the generalizability of the findings.

Keywords: Investment Interest, Investment Knowledge, Minimum Capital, Risk Perception, Technological Advancement

INTRODUCTION

The economy is a crucial aspect for any country, including Indonesia, the fourth most populous country in the world. Economic growth, accompanied by rapid technological development, has had a positive impact on society. Investment is one of the essential instruments for national development aimed at improving the welfare of the population, including in Indonesia (Cahya, 2019). The role of the capital market in the modern economy is increasingly evident, offering a variety of investment instruments such as stocks, bonds, and mutual funds. With technological advancements and improved efficiency in investment access, the number of investors in Indonesia has consistently increased year by year.

According to data from PT Kustodian Sentral Efek Indonesia (KSEI), the number of capital market investors—especially those with Single Investor Identification (SID)—has grown significantly from 2020 to February 2023. In 2020, there were 3.88 million SID holders. This increased to 7.48 million in 2021 (a 92.99% rise), 10.3 million in 2022 (a 37.68% increase from the previous year), and reached 10.62 million by February 2023 (an additional 3.03%).

The growing number of Gen Z and millennial investors in the capital market is quite surprising, given that this generation is often perceived as prioritizing lifestyle and prestige over long-term financial planning. However, they now play a significant role in the market. In an effort to educate the public and promote capital market development, the Indonesia Stock Exchange (IDX) launched the “Let’s Save Stocks” program, in addition to increasing the number of investment galleries across Indonesia in collaboration with various universities. Universitas Mahasaraswati Denpasar is one of the universities that has established an investment gallery, officially inaugurated on January 24, 2018. Though the gallery has been operating for 5 years, student participation—especially from the Faculty of Economics and Business—remains relatively low. Data show a fluctuating number of registered investors at the gallery: zero in 2021, increasing to 75 in 2022, then dropping to only 17 in 2023.

Investment interest refers to a strong desire to allocate funds into the capital market with the goal of generating future returns (Darmawan et al., 2019). Individuals invest with the expectation of improving their overall financial well-being. Factors that influence investment interest include investment knowledge, minimum capital, risk perception, and technological advancement.

Investment knowledge refers to the understanding that the public needs to develop about various investment perspectives, including the basics of investment evaluation, risk levels, and expected returns (Adiningtyas & Hakim, 2022). Students with greater investment knowledge are more likely to show interest in investing than those without such knowledge. Research by Mahdi et al. (2020) indicates that investment knowledge significantly influences students’ investment interest. In contrast, a study by Sari et al. (2020) found no such effect.

Minimum capital refers to the minimum initial investment required to open a securities account, as determined by brokerage firms (Adibroto, 2022). According to Mardiyana (2019), minimum capital is a key factor influencing investment interest. Most potential investors, especially students, are still financially dependent on their parents. The reduction of minimum capital requirements to IDR 100,000 by the IDX has provided greater accessibility for students to start investing in stocks. Maharani & Saputra (2021) found that minimum capital significantly affects investment interest. However, Amrul et al. (2020) concluded otherwise, stating it has no significant effect.

Risk perception is defined as the uncertainty faced by investors when they are unable to predict the impact of their purchasing or investment decisions (Listyani et al., 2019). Every investment comes with risks that must be considered. A student's perception of risk influences their choice of appropriate investment instruments based on their risk profile, helping them avoid losses by understanding the potential risks of their selected investment (Mahwan & Herawati, 2021). Risk perception not only boosts investment interest but also provides investors with the opportunity to earn greater returns. Kustina et al. (2023) confirmed a significant relationship between risk perception and investment interest, whereas Afandi (2023) found no such correlation among students.

According to Yusuf (2019), technological advancement facilitates easier access to capital market investment through applications developed by securities firms. The establishment of online trading systems is a part of technology implementation in the capital market sector, simplifying stock and bond transactions. With internet and information technology, investors can easily access various sources of capital market information. As technological progress continues, it is expected to increase student interest in investing, especially among the younger generation, who are more familiar with digital tools. Research by Cahya (2019) states that technological advancement has a significant influence on students' investment interest. However, Aisyanti et al. (2020) found the opposite. Based on these conflicting findings in previous studies, the researcher is interested in conducting a study titled "The Influence of Investment Knowledge, Minimum Capital, Risk Perception, and Technological Advancement on Students' Investment Interest in the Capital Market."

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen and Fishbein (1991), is an extension of the Theory of Reasoned Action (TRA). According to TPB, individuals tend to act based on intentions, behavioral intensity, and perceived behavioral control. Intensity is shaped by attitudes, subjective norms, and perceived behavioral control. Intention is considered the central component of TPB, as it serves as the motivational driver influencing behavior. The stronger a person's intention to perform a behavior, the more likely the behavior will be carried out. Behavior is seen as a predictable outcome of these intentions (Ajzen, 1991).

Capital Market

According to Darmadji & Fakhruddin (2011), the capital market is a place where long-term financial instruments such as debt, equity, derivatives, and other financial products are traded. Based on Law No. 8 of 1995 concerning capital market activities—including public offerings, trading of securities, and public companies related to securities, as well as related institutions and professions—it can be concluded that the capital market serves as a financing platform for companies and institutions seeking capital. The location where securities transactions occur is referred to as the Stock Exchange.

Investment Interest

Investment interest is defined as a strong desire to explore and understand all matters related to investment, eventually leading to actual investing behavior (Pajar, 2017). This includes activities such as seeking information about specific types of investments, allocating time to study investment strategies, and attempting to invest.

Investment Knowledge

Investment knowledge refers to the essential understanding of various components of investment, including basic investment concepts, risk levels, and expected returns (Mahakama, 2019). It is crucial to possess adequate knowledge before choosing an investment instrument. For example, knowing how to assess a company's performance over several years is essential. Moreover, investment knowledge is vital to help investors avoid losses and maximize returns in capital market activities.

Minimum Capital

One of the important considerations before making investment decisions is the minimum capital requirement. This refers to the minimum amount of funds required to open an investment account, as set by investment firms (Adibroto, 2022). It helps investors or prospective investors estimate the financial resources needed to begin investing.

Risk Perception

Risk perception is defined as the uncertainty faced by investors when they are unable to predict the outcomes of their investment decisions (Purnamasari, 2020). It reflects an investor’s view toward risk and their ability to bear it. In the context of investment decision-making, risk perception illustrates an investor’s risk profile, which influences their investment preferences.

Technological Advancement

Technological advancement plays a significant role in the development of capital markets globally. It is believed that improved technology increases investor interest in investing. According to Yusuf (2019), technological progress runs parallel with scientific advancements and is evidenced by innovations aimed at simplifying human life, including ease of investment access and transactions.

Hypotheses Development

The Influence of Investment Knowledge on Investment Interest

Investment knowledge refers to the understanding required regarding various investment components, including basic investment concepts, risk levels, and expected returns (Mahakama, 2019). Students' knowledge of investment is essential before opening an account and starting to invest. It helps prevent irrational investment behavior (such as gambling), protects them from fraud, and mitigates the risk of financial loss. The more knowledge students acquire about the capital market, the stronger their interest in investing is likely to be. Studies by Mahdi et al. (2020) and Piraga et al. (2021) found that investment knowledge has a positive effect on investment interest.

H1: Investment knowledge has a positive effect on students’ investment interest.

The Influence of Minimum Capital on Investment Interest

Minimum capital refers to the minimum amount of funds required by an investor or prospective investor to open an account, as determined by a securities company (Adibroto, 2022). The minimum capital requirement for stock investment in the capital market becomes a significant consideration for students. The greater the minimum capital required to invest, the lower the investment interest tends to be. Conversely, the smaller the capital requirement, the higher the investment interest. Research by Amrul et al. (2020) and Darmawan et al. (2019) shows that minimum capital negatively influences investment interest.

H2: Minimum capital has a negative effect on students’ investment interest.

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The Influence of Risk Perception on Investment Interest

Risk perception is defined as the uncertainty faced by investors when they are unable to predict the outcomes of their investment decisions (Purnamasari, 2020). Students' risk perception determines the suitability of certain investment instruments based on their risk profile, helping minimize losses by understanding potential investment risks (Mahwan & Herawati, 2021). Students with sound knowledge of the capital market tend to have more realistic and optimistic risk perceptions. This confidence encourages them to invest and make more informed decisions. Risk perception not only increases investment interest but also opens opportunities for greater returns. Studies by Kustina et al. (2023) and Giriati & Handayani (2022) found that risk perception positively affects investment interest.

H3: Risk perception has a positive effect on students' investment interest.

The Influence of Technological Advancement on Investment Interest

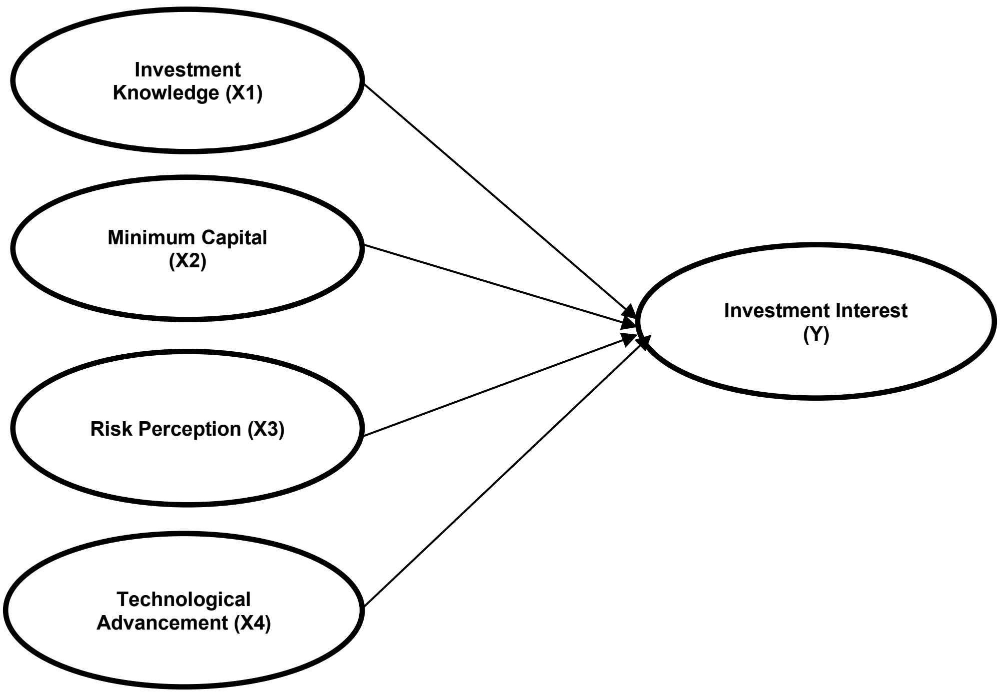
Technological advancement is the progression aligned with scientific development, reflected in innovations that simplify human activities (Yusuf, 2019). Through the internet, investors now have easy access to a wide range of information about capital markets, stocks, bonds, and other investment instruments. This convenience makes investment increasingly attractive, especially for the younger generation who are accustomed to smartphones and internet-based services. Improved access to information is expected to encourage investment interest among both experienced and novice investors. Research by Cahya (2019) and Negara & Febrianto (2020) shows that technological advancement positively affects students' investment interest.

H4: Technological advancement has a positive effect on students' investment interest.

Conceptual Framework

The study framework model is depicted in Figure 1.

Figure 1. Research Framework



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RESEARCH METHOD

This study employed a quantitative explanatory design to analyze the effect of investment knowledge, minimum capital, risk perception, and technological advancement on students' investment interest in the capital market. The research was conducted at Universitas Mahasaraswati Denpasar, located at Kamboja Street No. 11A, Dangin Puri Kangin, North Denpasar District, Denpasar City, Bali, with a population consisting of 4,108 students from the Faculty of Economics and Business across the 2021, 2022, and 2023 cohorts. The sample size of 98 respondents was determined using the Slovin formula with a 10% margin of error, and proportionate stratified random sampling was applied to ensure representativeness across cohorts. Data were collected through observation, structured interviews, and a questionnaire that was tested for validity and reliability prior to distribution. The analysis employed multiple linear regression with the aid of SPSS software, preceded by classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation, to ensure the accuracy and reliability of the regression model in testing the research hypotheses.

RESULTS

Validity Test Results

Based on the results of the validity test of the research instruments—namely investment knowledge, minimum capital, risk perception, technological advancement, and investment interest—all variables are declared valid, as the correlation coefficient values exceed the critical value of r table = 0.344.

Reliability Test Results

Based on the reliability test results of the research instruments—covering the variables of investment knowledge, minimum capital, risk perception, technological advancement, and investment interest—all variables are considered reliable, as each shows a Cronbach's Alpha value greater than 0.70.

Descriptive Analysis

The results of descriptive statistical analysis are presented as follows:

Respondent Characteristics by Age

The majority of respondents are aged 18–25 years, accounting for 92 individuals or 93.9%, while the smallest group is aged 26–33 years, comprising 6 individuals or 6.1%.

Respondent Characteristics by Gender

In terms of gender, the majority of respondents are female, totaling 64 individuals or 64.3%, while male respondents account for 35 individuals or 35.7%.

Classical Assumption Test

Normality Test

Based on the normality test, the Asymp. Sig. (2-tailed) value is 0.144, which is greater than 0.05. This indicates that the data is normally distributed, and it can therefore be concluded that the model satisfies the normality assumption.

Table 1. Normality Test

		Unstandardized Residual
N		98
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	2.37083571

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Most Extreme Differences	Absolute	0.079
	Positive	0.062
	Negative	-0.079
Test Statistic		0.079
Asymp. Sig. (2-tailed)		0.144[c]

Heteroscedasticity Test

Based on the heteroscedasticity test, each model shows a significance value greater than 0.05. This indicates that there is no heteroscedasticity present in the regression model.

Table 2. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.247	2.052		3.044	0.003
Investment Knowledge	-0.048	0.025	-0.273	-1.905	0.060
Minimum Capital	-0.059	0.033	-0.266	-1.807	0.074
Risk Perception	-0.018	0.027	-0.087	-0.653	0.515
Technological Advancement	-0.005	0.072	-0.010	-0.063	0.950

Multicollinearity Test

Based on the multicollinearity test, all independent variables have a tolerance value greater than 0.10. Additionally, the calculated VIF (Variance Inflation Factor) values for all variables are less than 10. This suggests that there is no multicollinearity in the regression model.

Table 3. Multicolinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	14.194	3.418		4.153	0.000		
Investment Knowledge	0.135	0.042	0.288	3.183	0.002	0.490	2.039
Minimum Capital	-0.136	0.054	-0.232	-2.500	0.014	0.464	2.153
Risk Perception	0.114	0.046	0.210	2.494	0.014	0.569	1.758
Technological Advancement	0.253	0.119	0.209	2.118	0.037	0.411	2.431

Results of Multiple Linear Regression Analysis

Multiple linear regression analysis is an extension of simple regression analysis that involves two or more independent variables to predict the value of a dependent variable (Ghozali, 2016:108). The results of the multiple linear regression analysis in this study are as follows:

Table 4. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	14.194	3.418		4.153	0.000
Investment Knowledge	0.135	0.042	0.288	3.183	0.002
Minimum Capital	-0.136	0.054	-0.232	-2.500	0.014

Risk Perception	0.114	0.046	0.210	2.494	0.014
Technological Advancement	0.253	0.119	0.209	2.118	0.037
R	0.792				
Adjusted R Square	0.611				
F Statistic	39.023				
F Significant	0.000				

The regression results indicate that the constant (α) has a value of 14.194, meaning that even when all independent variables—Investment Knowledge (X1), Minimum Capital (X2), Risk Perception (X3), and Technological Advancement (X4)—are equal to zero, the level of Investment Interest (Y) remains positive at 14.194. The regression coefficient for Investment Knowledge (β1) is 0.135, which suggests that an increase in investment knowledge, while holding other variables constant, will lead to a rise in investment interest. Conversely, the coefficient for Minimum Capital (β2) is –0.136, indicating that higher minimum capital requirements reduce students' investment interest when the other variables are unchanged. Meanwhile, the coefficient for Risk Perception (β3) is 0.114, signifying that greater awareness of risk is associated with higher investment interest. Finally, the coefficient for Technological Advancement (β4) is 0.253, reflecting that improvements in technology strongly encourage increased investment interest among students.

DISCUSSION

The Influence of Investment Knowledge on Students' Investment Interest in the Capital Market

Based on the test results, investment knowledge has a positive and significant influence on students' investment interest in the capital market. This implies that the better the students' knowledge of investment, the higher their interest in investing in the capital market. Students' understanding of investment is crucial before opening an account and starting to invest. The goal is to avoid illogical investment practices (such as gambling), fraud, and the risk of financial loss. Direct education and outreach on investment in the capital market serve as an important foundation for students to begin investing (Sari et al., 2020).

The more knowledge students acquire about the capital market, the more confident they become that investing can generate returns in the future. This ultimately increases their intention to invest. These findings align with previous research by Mahdi et al. (2020) and Piraga et al. (2021), which state that investment knowledge has a positive and significant effect on investment interest.

The Influence of Minimum Capital on Students' Investment Interest in the Capital Market

The test results show that minimum capital has a negative and significant effect on students' investment interest in the capital market. This indicates that the higher the minimum capital requirement, the lower the students' interest in investing. The amount of capital needed to start stock investments in the capital market becomes an important consideration for students. The larger the required minimum capital, the lower the investment interest tends to be. Conversely, the smaller the minimum capital required, the higher the students' interest in investing.

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This result is consistent with prior studies by Amrul et al. (2020) and Darmawan et al. (2019), which found that minimum capital has a negative and significant influence on investment interest.

The Influence of Risk Perception on Students' Investment Interest in the Capital Market

According to the results, risk perception has a positive and significant effect on students' investment interest in the capital market. This suggests that a better perception of risk will increase students' willingness to invest. Students with good knowledge of the capital market tend to have a more realistic and optimistic perception of risk, making them more confident in investing and more capable of making sound decisions. Those who perceive that risks are proportional to potential returns tend to be more motivated to invest because they believe that with the right strategy, risks can be managed and returns can be maximized.

Understanding risk perception not only increases interest in investing but also opens up opportunities for investors to achieve higher returns. These findings are in line with previous studies by Kustina et al. (2023) and Girianti & Handayani (2022), which found that risk perception has a positive and significant impact on investment interest.

The Influence of Technological Advancement on Students' Investment Interest in the Capital Market

The findings show that technological advancement has a positive and significant effect on students' investment interest in the capital market. This implies that greater technological progress will increase students' investment interest. Through internet technology, investors can now easily access a wide range of information about the capital market, stocks, bonds, and other investment products. This convenience makes investing more attractive, especially for the younger generation who are already familiar with smartphones and the internet.

The easier access to information in the capital market is expected to stimulate investment interest, both among experienced investors and potential new ones. These results are consistent with previous research by Cahya (2019) and Negara & Febrianto (2020), who stated that technological advancement has a positive and significant influence on investment interest.

CONCLUSION

Based on the data obtained from the analysis results, the following conclusions can be drawn: Investment knowledge has a significant positive influence on students' investment interest in the capital market. This means that the more knowledge students possess about investing, the higher their interest in investing in the capital market will be. Minimum capital has a significant negative influence on students' investment interest in the capital market. This means that the higher the minimum capital required to invest, the lower the students' interest in investing will be. Risk perception has a significant positive influence on students' investment interest in the capital market. This indicates that the better students' perception of risk in investing, the higher their investment interest will be. Technological advancement has a significant positive influence on students' investment interest in the capital market. This means that the more advanced the technology becomes, the higher the students' interest in investing in the capital market.

LIMITATION

Based on the research findings, this study has several limitations that should be acknowledged. First, the scope of the research is confined to Mahasaraswati University Denpasar, which restricts the generalizability of the results to a wider population. Second, the number of respondents, totaling only 98 students, is relatively small and may not fully capture the broader context of investment behavior. Third, the study was conducted using a cross-sectional design at a single point in time, whereas environmental and market conditions are dynamic and may change over time. Therefore, future studies are encouraged to include a larger and more diverse sample as well as adopt longitudinal approaches to provide a more comprehensive understanding of the factors influencing investment interest.

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DECLARATION OF CONFLICTING INTERESTS

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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