What Drives Students to Invest? Empirical Insight from the Capital Market Landscape

ABSTRACT

|  |
| --- |
| **Aims:** This study aims to determine the factors that influence the interest in investing in the capital market for Generation Z.**Study Design:** This study is quantitative research investigating the influence of motivation, capital market knowledge, risk preference, and minimum capital on interest in investing.**Place and Duration of Study:** His study was conducted in 3 most prominent universities in Purwokerto, Central Java, Indonesia, namely Muhammadiyah Purwokerto University, Jendral Soedirman University, and KH Syaifudin Zuhri State Islamic University Purwokerto between November and December 2024.**Metodhology:** This research method uses an explanatory approach with descriptive statistical analysis, validity testing, reliability testing, classical assumption data analysis, multiple linear regression analysis, and hypothesis testing using SPSS 26 software. This research method uses an explanatory approach with descriptive statistical analysis, validity testing, reliability testing, classical assumption data analysis, multiple linear regression analysis, and hypothesis testing using SPSS 26 software.purposive sampling, with data collected through questionnaires from 132 respondents.**Result:** Motivation, Capital Market Knowledge, and Risk Preference positively and significantly affect Investment Interest in the capital market. Meanwhile, Minimum Capital does not affect Investment Interest in the capital market.**Conclusion:** Research shows that motivation, knowledge of the capital market, willingness to take risks, and affordable initial capital have a significant influence on students' intention to invest. In addition, the IDX Investment Gallery and capital market education programs on campus also help increase students' confidence and understanding to become young investors in Indonesia. |

*Keyword: Capital Market Knowledge; Investment Interest; Minimum Capital; Motivation; Risk Preferenece .*

1. INTRODUCTION

Every country in the world strives to achieve the primary goal of improving the quality of life of the people through accelerated economic development (Bagus & Aisyah, 2023). One important factor that plays a significant role in national economic development is activity in the capital market (Citra & Pambudi, 2022). Sambuari (2020) in (Pangestu & Batara Daniel Bagana, 2022), emphasize that the greater the influence of the capital market in economic activity, the more sensitive the market is to changes and events around it. This is due to the country's condition, which can affect the stability of stock prices and trading activities.

Since the establishment of the Indonesia Stock Exchange, public interest in investing in the capital market has increased significantly (Suaputra *et al.,* 2021). PT Kustodian Sentral Efek Indonesia (KSEI) has also released data showing the growth in the number of investors, reflecting increased public awareness and trust in various investment instruments in the capital market is as follows :

**Table 1. Number of Capital Market Investors**

|  |  |
| --- | --- |
| **Year** | **Number of Capital Market Investors** |
| 2021 | 7.489.337 |
| 2022 | 10.311.152 |
| 2023 | 12.168.061 |
| 2024 | 14.871.639 |
| 2025 (March) | 15.774.512 |

*Sourch : (KSEI, 2025)*

PT Kustodian Sentral Efek Indonesia (KSEI) reported that the number of investors had increased significantly, from 7.489.337 to 15.774.512 as of March 2025, with a total increase of 8.285.175, as recorded in the Single Investor Identification (SID). Although, investor interest in Indonesia’s capital market keeps expanding, compared to other countries, it is still relatively low (Lara *et al.,* 2022). In March 2025, the number of investors in Indonesia was around 15.7 million, while the total population of Indonesia in the same year was 284.438.800. This shows that investors in Indonesia only cover 5.54% of the total population.

The following is a demographic chart based on Education:

**Table 2. Investor Education Demographics**

|  |  |  |
| --- | --- | --- |
| **Education Level** | **Percentage** | **Assets Released** |
| SMA | 47,96% | 153,32 T |
| D3 | 5,58% | 45,87 T |
| S1 | 23,01% | 686,05 T |
| S2 | 2,16% | 138,53 T |

*Source : (KSEI, 2025)*

Based on this table, knowledge about investing in the capital market globally is also educated to students in various high schools / vocational schools and students on campuses (Mujtahidin, 2023). Students are potential individuals as investors because with learning in college can help them apply the theory they get with real investment practices (Raflis et al., 2024). However, among students, the tendency to avoid risk because they do not have a stable income, making them more cautious in making investment decisions (Dewati & Marfuah, 2021). In addition, high consumptive behavior makes their investment interest decrease due to limited funds after meeting consumptive needs (Pratamasari *et al.,* 2024).

The Indonesia Stock Exchange (IDX) is actively running the “*Yuk Nabung Saham*” socialization. A socialization program designed to encourage Indonesians to start investing in the capital market through the concept of “Share Saving” (Kristanti Dwiputri *et al.,* 2022). One area with significant potential to increase the number of investors is Purwokerto. This potential is also supported by a number of universities that actively provide education about stock investment, as well as various securities companies that are easily accessible to the public as a means to invest in the capital market (Suaputra *et al.,* 2021).

The selection of students from Universitas Muhammadiyah Purwokerto, Universitas Jenderal Soedirman, and Universitas Islam Negeri KH Saifuddin Zuhri as research objects is based on the fact that these three universities are the largest and most influential campuses in the Purwokerto area (Sudimandjati, 2023), and have a significant number of Faculty of Economics and Business students. In addition, these three campuses already have an active Indonesia Stock Exchange (IDX) Investment Gallery (IDX, 2020), so students in these environments have access to investment education and are often involved in capital market literacy activities.

Various factors affect investment interest, including Information Technology (Amy Mastura, Sri Nuringwahyu, 2024), Motivation (Febby Rahmawati & Rosita Rosita, 2023), Minimum Capital (Yustati & Harpepen, 2023), Perception of Return (Marlin, 2020), Online Trading Facilities (Pangestu & Batara Daniel Bagana, 2022), Risk Preference (Lara *et al.,* 2022), Financial Literacy (Rahmi *et al.,* 2024), Social Media Platform (Suryani & Amanah, 2024) and Capital Market Knowledge (Belisca *et al.,* 2022). Out of these factors, this study employs the variables of Motivation, Capital Market Knowledge, Risk Preference, and Minimum Capital as independent variables on the dependent variable of Interest in Investing. This is because there are still inconsistent results in previous studies.

Individuals interested in investing are usually encouraged to motivate themselves and invite others and invite others to recognize the significance of investing for future security (Bill *et al.,* 2024). According to Taufiqoh et al. (2019) in (Puspitasari *et al.,* 2021) revealed that individuals who have a strong motivation to invest tend to take action to achieve their goals, one of which is by investing or participating in investment activities in the capital market. As a result, increased investment motivation correlates with a higher likehood of interest and readiness to participate in capital market activities. Research on motivation to investment interest has been studied by several researchers. Research conducted by (Yuliati *et al.,* 2020), Wulandari (2020), Suprihati & Pardanawati (2020), Widati et al. (2022), (Sari *et al.,* 2021) and (Hikmah *et al.,* 2021) state that motivation has a positive and significant effect on investment interest. However, research conducted by (Raflis *et al.,* 2024), Khumaini & Nadiya (2021), Fitriasuri & Simanjuntak (2022) and Burhanudin et al. (2021) state that motivation does not affect investment interest.

Nowadays, investment is increasingly popular among various groups, including the general public and students. However, there are still individuals who are reluctant to invest because they think it is complicated and requires large capital. This view makes some people avoid investing (Amy Mastura, Sri Nuringwahyu, 2024). An in-depth understanding of investment concepts and mechanisms is essential as this will equip investors to make informed decisions. Decisions based on a strong understanding can reduce potential risks because investors can conduct an in-depth analysis before investing (Suaputra *et al.,* 2021). Therefore, individuals are expected to have sufficient knowledge, experience, and business sense before investing to analyze better the impact of investing in the capital market (Fitriasuri & Simanjuntak, 2022). Several studies conducted by Suaputra et al. (2021), Belisca et al. (2022) and (Ika Purnama *et al.,* 2022) state that capital market knowledge positively and significantly influences investment interest. In contrast to other studies conducted by (Yuliati *et al.,* 2020), (Sari *et al.,* 2021), and (Suryani & Amanah, 2024) state that capital market knowledge show no effect on investment interest.

Risk preference reflects the attitude of investors or decision makers towards existing risks. In investment, in addition to considering potential profits, investors must also understand that every investment opportunity always contains risk, because there is a direct relationship between risk and expected returns (Yunia *et al.,* 2021). An investor's level of risk tolerance affects their attitude towards the capital market. If investors have a positive outlook, they tend to be more active in investment activities. Therefore, investors' willingness to bear risk affects their interest in investing (Eyanto, 2024). The results of the research (Eyanto, 2024), (Atarwaman, 2021), and (Qowiyamatin, 2021) found that risk preference contributes positively and significantly to investment interest. Meanwhile, according to Lara et al. (2022), Suryani & Amana, (2024) and (Wijaya *et al.,* 2024), risk preferences do not affect investment interest.

According to (Pajar, 2022) in (Yuliati *et al.,* 2020), often limited funds are one of the main obstacles to investing, especially for students who do not yet have a job and source of income. In the past, investors were required to have considerable capital, often reaching millions of rupiah, to be able to invest. However, today, with a minimum initial capital of Rp100.000, potential investors can already open a securities account and start transaction activities in the capital market. Many companies listed on the Indonesia Stock Exchange offer shares at affordable prices so that with a capital of Rp100.000, potential investors can immediately make stock transactions (Fitriasuri & Simanjuntak, 2022). Research on minimum investment capital has been studied by several previous researchers, namely (Sari *et al.,* 2021) and (Syaputra, S. H., Armiani, A., Wardah, S., & Pirdaus, 2024) showing the results that minimum capital shows a significant and positive relationship with investment interest. Meanwhile, research conducted by (Yuliati *et al.,* 2020), (Sufiati Annisa, Ismu Hartarto & Hasibuan, 2022), (Pangestu & Batara Daniel Bagana, 2022) and (Yustati & Harpepen, 2023) shows that minimum capital does not affect interest in investing.

Based on the different findings and phenomena that have been explained, the purpose of this research is to identify the influence of motivation, capital market knowledge, risk preference, and minimum capital on investment interest. This research is different from previous studies in terms of the object studied, the year of research analyzed, and the focus on student investment interest in the three largest and most influential universities in Purwokerto namely Muhammadiyah Purwokerto University, Jenderal Soedirman University, and UIN KH Saifuddin Zuhri with each examining different variables.

**2. MATERIALS AND METHODS**

**2.1 Literature Review**

**Theory of Planned Behavior**

The Theory of Planned Behavior (TPB) serves to observe and analyze various indicators that underlie individual motivation to act, thereby providing deeper insight into human behavior (Ajzen, 1991). According to Ajzen (1991) in (Atmaja & Widoatmodjo, 2021) the theory that forms the basis of this research is the Theory of Planned Behavior, which is a development of the Theory of Reasoned Action. This theory emphasizes that the core of individual behavior is rooted in the intention to take specific actions. Based on this theory, individuals' beliefs can shape attitudes and social norms that further influence their willingness to behave, both planned and spontaneous. Thus, individuals can act following the intentions that have been formed within them. In the context of investment, this theory explains that if someone is interested in investing in the capital market, they tend to take steps directed at realizing this desire (Raflis *et al.,* 2024).

Capital Market Knowledge (X2)

Risk Preference (X3)

Minimum Capital (X4)

Interest in Investing (Y)

Motivation (X1)

H1(+)

 H2(+)

H4(+)

H3(+)

**Figure 1. Research Framework**

According to Amhalmad & Irianto (2019) in (Fitriasuri & Simanjuntak, 2022), motivation can be understood as an internal or external stimulus that triggers a person's drive to act.. This encouragement motivates a person to change behavior or increase certain activities towards better conditions. In other words, individuals will experience a transformation in their lives if a strong motivation drives them to act. The greater the impetus, the higher the student's interest in investing (Mujtahidin, 2023). This research is supported by several studies (Amy Mastura, Sri Nuringwahyu, 2024), (Hasanah *et al.,* 2022) and (Firdaus & Ifrochah, 2022) which highlight the positive correlation between motivation and investment interest.

**H1: Motivation positively affects interest in investing.**

Basic investment knowledge is important for investors and potential investors before they make investment decisions. One aspect that must be understood is the ability to evaluate the potential rate of return or return on the selected investment product (Atmaja & Widoatmodjo, 2021). In certain situations, the knowledge investors possess will guide them in making the most appropriate decisions. Decisions based on adequate knowledge can help reduce the risks that may be faced or even avoid risks if the decision is correct (Suaputra *et al.,* 2021). The higher a person's level of investment knowledge, the greater his interest and interest in engaging in investment activities (Amrul & Wardah, 2020). This research is in line with (Ika Purnama *et al.,* 2022), (Belisca *et al.,* 2022) and (Br Hasibuan *et al.,* 2023) which state that capital market knowledge has a positive effect on investment interest.

**H2: Capital Market Knowledge positively affects interest in investing.**

Basically, the discussion about investment cannot be separated from the risk aspect. When individuals face similar risk situations, the assessment of these risks may vary from one person to another (Suaputra *et al.,* 2021). An investor generally can invest and choose the type of investment that suits the level of risk, whether it is a high, medium, or low-risk investment. This ability is obtained through various analytical techniques, such as fundamental, technical, and market analyses (Mualifah *et al.,* 2022). This research is consistent with the findings of (Belisca *et al.,* 2022), (Atarwaman, 2021), (Yunia *et al.,* 2021) and (Eyanto, 2024) which state that risk preference contributes positively and significantly to investment interest.

**H3: Risk Preference positively affects interest in investing.**

According to Rima (2015) in (Purba *et al.,* 2022), before someone decides to invest, one of the crucial factors that must be considered is the minimum amount of capital required. This minimum capital plays an important role in helping investors adjust their budgets. Lower entry capital often leads to heigtened investment interest among individuals. Supporting this, Amrul & Wardah (2020), showed that respondents feel more motivated to allocate part of their funds to the capital market if the initial capital required is relatively affordable, considering that the investment does not require significant funds. This research is in line with (Jalari & Marimin, 2020) and (Aida *et al.,* 2024) which state that minimum capital positively affects investment interest.

**H4: Minimum Capital positively affects interest in investing.**

2.2 Methodology

This research method uses a quantitative method with primary data collection through an online questionnaire measured on a five-point likert scale. Statistical analysis was conducted with ibm spss software version 26.0.

**Variable Operational Definition**

Operational variables are variables that consist of independent and dependent variables in which there are indicators to measure the variables concerned (Fitriasuri & Simanjuntak, 2022).

**Table 3. Variable Operational Definition**

|  |  |
| --- | --- |
| **Variable**  | **Indicator**  |
| Motivation (X1) | 1. Company ownership
2. Investment means helping the company grow
3. Influence of family environment
4. Needs are met

*Source: (Burhanudin et al., 2021)* |
| Capital Market Knowledge (X2) | 1. Investors are free to reduce or increase capital
2. Capital market education increases knowledge of investing in the capital market
3. Dividends and capital gains are the benefits obtained from the capital market
4. Before buying shares, will conduct technical and fundamental analysis first

*Source: (Hati & Harefa, 2019)* |
| Risk Preference (X3) | 1. The existence of certain risks
2. Has a high risk
3. Experiencing loss
4. Does not guarantee the fulfillment of needs
5. Risky investment decisions
6. Thinking that investment in the capital market is high risk

*Source: (Zahra & Yuana, 2023)* |
| Minimum Capital (X4) | 1. Capital Rp 100,000
2. Affordable investment
3. 1 ot 100 shares
4. Free to reduce or increase shares

*Source: (Burhanudin et al., 2021)* |
| Interest in Investing (Y) | 1. Investment information
2. Promise of return
3. Interesting investment

*Source: (Burhanudin et al., 2021)* |

In this study, the population consisted of students from the Faculty of Economics and Business at Universitas Muhammadiyah Purwokerto, Universitas Jenderal Soedirman, and Universitas Islam Negeri Saifuddin Zuhri Purwokerto, with 9.145 students. Purposive sampling was applied to identify the sample in this study. The sampling criteria for determining the sample are:

1. Active students of the Faculty of Economics and Business UMP, UIN SAIZU, and UNSOED
2. Students of the Faculty of Economics and Business who have taken or are currently taking Capital Market or Financial Management courses

The Slovin formula determined the sample size in this study with an error tolerance of 10%. The following is the formula:

$$n= \frac{N}{1+Ne^{2}}$$

Descriptions:

n = number of samples

N = total population

e = amount of error tolerance (10%)

To find out the sample in the study, the following calculation is needed:

$$n= \frac{N}{1+Ne^{2}}$$

$$n= \frac{9145}{1+9145(0,1)^{2}}$$

$$n= \frac{9145}{92,45}$$

$$n= 98,9$$

In the sample calculation process, 98.9 was obtained, which indicates that this study requires 99 respondents. However, to adjust to the research design and anticipate potential problems that may arise, such as unusable questionnaires, the researcher plans to distribute 132 questionnaires with the following details.

**Table 4. Sample Calculation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **No** | **College** | **Number of Students** | **Calculation** | **Number of Samples** |
| 1. | UMP | 3007 | $\frac{3007}{9145}$ x 100% x 132 | 43 |
| 2. | UNSOED | 3095 | $\frac{3095}{9145}$ x 100% x 132 | 45 |
| 3. | UIN SAIZU | 3043 | $\frac{3043}{9145}$ x 100% x 132 | 44 |
|  | Total | 9145 |  | 132 |

3. results and discussion

* 1. Results

Respondent characteristics

Respondent characteristics were analyzed to understand variations by gender, age, college, and income. This is expected to provide a clearer picture of the respondents' conditions related to the research problem and objectives. Respondents in this study were students from universities in purwokerto.

Table 5. Respondent Characteristics

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Respondent Characteristics** | **Description** |  | **Frequency (people)** | **Presentation (%)** |
| Gender | Male |  | 33 | 25 |
| Female |  | 99 | 75 |
| Age | 15 - 20 years |  | 47 | 35,6 |
| 21 - 25 years |  | 85 | 64,4 |
| 26 - 30 years |  | - | - |
| College | UMP |  | 43 | 32,7 |
| UNSOED |  | 45 | 34 |
| UIN SAIZU |  | 44 | 33,3 |
| Income | Working |  | 17 | 12,9 |
| Parents allowance |  | 115 |  87,1 |
| Total Income/allowance | < 1.000.000 |  | 66 | 50  |
| 1.000.000 - 2.000.000 |  | 17 | 12,9  |
| > 2.000.000 |  | 49 | 37,1  |

 *Soure: data processed, 2025*

Grouping respondents according to gender shows that the proportion of male respondents reached 25 percent, while women accounted for 75 percent. In terms of age range, respondents aged between 15 to 20 years accounted for 35.6 percent, while those aged 21 to 25 years accounted for 64.4 percent. In addition, an analysis by the university shows that respondents from Universitas Muhammadiyah Purwokerto (UMP) had a percentage of 32,7 percent, Universitas Jenderal Soedirman (UNSOED) also 34 percent, and respondents from Saifuddin Zuhri State Islamic University (UIN SAIZU) reached 33,3 percent. The table also illustrates the grouping of respondents by source of income, where 12.9 percent of them work, while 87.1 percent get pocket money from their parents.

**Respondent Identity**

The results regarding the identity of the respondents in this study can be seen as follows:

**Table 6. Respondent Identity**

|  |  |  |  |
| --- | --- | --- | --- |
| **Question** | **Answer** | **Frequency** | **Percentage** |
| Do you have a savings account? | Yes | 117 | 88,6 |
|  | No | 15 | 11,4 |
| Do you have a securities account? | Yes | 75 | 56,8 |
|  | No | 57 | 43,2 |
| Are you active in the capital market? | Yes | 63 | 47,7 |
|  | No | 69 | 52,3 |
| After attending courses related to the capital market, are you able to distinguish between types of investments? Have you ever tried to open a website related to the capital market? | Yes | 113 | 85,6 |
|  | No | 19 | 14,4 |
| After attending courses related to the capital market, have you ever tried to open websites related to the capital market? | Yes | 104 | 78,8 |
|  | No | 28 | 21,2 |
| If you answered yes to the previous question, how many times did you open the access? | <3 | 97 | 73,5 |
|  | >3 | 35 | 26,5 |
| In the future, do you want the capital market to be part of your future? | Yes | 128 | 96,9 |
|  | No | 4 | 3,1 |
| Total  |  | 132 | 100 |

*Soure: data processed, 2025*

From the results above, it can be seen that out of 132 respondents, there are 15 people who do not have savings, which means 11.4 percent, while 117 people or 88.6 percent stated that they have savings. The table also shows the accumulated answers to general question number two, namely “Do you have a securities account?” which aims to find out how many respondents have a securities account, i.e. those who have a SID (Single Investor Identification). The results show that out of 132 respondents, only 75 people or 56.8 percent have a securities account, while the other 57 people, equivalent to 43.2 percent, do not have a securities account.

General question number three was “Are you active in the Capital Market?” Of the total respondents, 63 people or 47.7 percent answered that they were active in the capital market. Previously, it was known that 75 people had securities accounts, so there were respondents who were not active in the capital market despite having securities accounts. A total of 69 people, equivalent to 52.3 percent, stated that they were not active in the capital market. The table also shows the accumulated results of general question number four, namely “After attending the course on the capital market, are you able to distinguish the types of investments?” A total of 113 people answered ‘Yes’, which means that 85.6 percent of the respondents could distinguish the types of investments after taking the course. Meanwhile, 19 people or 14.4 percent chose the answer ‘No’.

In general question number five, namely “After attending courses on the capital market, have you ever tried to access websites related to the capital market?” A total of 104 respondents or 78.8 percent answered ‘Yes’, while 28 people or 21.2 percent answered ‘No’. The accumulated results of general question number six, namely “If you answered ‘Yes’ to the previous question, how many times did you access the website?” showed that 97 people or 73.5 percent of respondents accessed capital market-related information less than 3 times, while 35 people or 26.5 percent accessed more than 3 times.

Based on the accumulated answers from general question number seven, namely “In the future, do you want the Capital Market to be part of your life?” it is known that 128 people or 96.9 percent of the total respondents want the Capital Market to be part of their future. Meanwhile, 4 respondents or 3.1 percent answered 'No', indicating that they had no desire to make the Capital Market a part of their future.

**Descriptive Statistic Test**

Descriptive statistics provide an overall picture of the data, including minimum, maximum, mean, and standard deviation values (Belisca *et al.,* 2022).

**Table 7. Descriptive Statistic Test**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Interest in Investing | 132 | 2.00 | 5.00 | 3.8883 | 0.62266 |
| Motivation | 132 | 1.50 | 5.00 | 3.8864 | 0.67561 |
| Capital market Knowledge | 132 | 1.00 | 5.00 | 3.9867 | 0.69918 |
| Risk Preference | 132 | 1.67 | 5.00 | 3.8801 | 0.60578 |
| Capital Minimum | 132 | 1.00 | 5.00 | 3.8920 | 0.69430 |
| Valid N (listwise) | 132 |  |  |  |  |

*Source: data processed, 2025*

Table 7 presents the results of descriptive statistical analysis which illustrates that from the variables of motivation, capital market knowledge, risk preference, and minimum capital, it can be concluded that the average respondent agrees that all of these variables affect student interest in investing in stocks in the capital market. The variable of interest in investing has a mean value of 3.8883, so it can be concluded that the average respondent gave an agreed response that students' interest in investing was high.

**Validity Test**

The question indicator can be considered valid if the computed r-value is equal to or exceeds to the r-table value (Suryani & Amanah, 2024).

**Table 8. Validity Test**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variable** | **Statement Items** | **R count** | **R table** | **Sig** | **Descriptions** |
| Motivation | X1.1 | 0,712 | 0,1710 | 0,000 | Valid  |
|  | X1.2 | 0,808 | 0,1710 | 0,000 | Valid |
|  | X1.3 | 0,708 | 0,1710 | 0,000 | Valid |
|  | X1.4 | 0,855 | 0,1710 | 0,000 | Valid |
| Capital Market Knowledge | X2.1 | 0,788 | 0,1710 | 0,000 | Valid |
|  | X2.2 | 0,842 | 0,1710 | 0,000 | Valid |
|  | X2.3 | 0,770 | 0,1710 | 0,000 | Valid |
|  | X2.4 | 0,816 | 0,1710 | 0,000 | Valid |
| Risk Preference | X3.1 | 0,752 | 0,1710 | 0,000 | Valid |
|  | X3.2 | 0,776 | 0,1710 | 0,000 | Valid |
|  | X3.3 | 0,767 | 0,1710 | 0,000 | Valid |
|  | X3.4 | 0,675 | 0,1710 | 0,000 | Valid |
|  | X3.5 | 0,492 | 0,1710 | 0,000 | Valid |
|  | X3.6 | 0,693 | 0,1710 | 0,000 | Valid |
| Minimum Capital | X4.1 | 0,810 | 0,1710 | 0,000 | Valid |
|  | X4.2 | 0,816 | 0,1710 | 0,000 | Valid |
|  | X4.3 | 0,755 | 0,1710 | 0,000 | Valid |
|  | X4.4 | 0.791 | 0,1710 | 0,000 | Valid |
| Interest in Investing | Y1 | 0,785 | 0,1710 | 0,000 | Valid |
|  | Y2 | 0,801 | 0,1710 | 0,000 | Valid |
|  | Y3 | 0,805 | 0,1710 | 0,000 | Valid |
|  | Y4 | 0,774 | 0,1710 | 0,000 | Valid |

*Source: data processed, 2025*

All statements related to the variables in this study meet the validity criteria. This is indicated by the R-count exceeding the R-table (0.1710), and the significance level obtained (0.000), falls below 0.05.

**Realibility Test**

A study is considered reliable if the Cronbach Alpha value exceeds 0.7. On the contrary, if the value is less than 0.7, the study is considered unreliable (Noor *et al.,* 2024).

**Table 9. Reliability Test**

|  |  |  |  |
| --- | --- | --- | --- |
| **Variable** | **Test Result** | **Coefficient of Alpha** | **Descriptions** |
| Motivation | 0,773 | >0,7 | Reliable |
| Capital Market Knowledge | 0,818 | >0,7 | Reliable |
| Risk Preference | 0,776 | >0,7 | Reliable |
| Minimum Capital | 0,802 | >0,7 | Reliable |
| Interest in Investing | 0,800 | >0,7 | Reliable |

*Source: data processed, 2025*

Findings from the reliability analysis demonstrate that all items from each variable have a good level of reliability because the Cronbach Alpha obtained is above 0,07.

**Normality Test**

Normality testing aims to assess whether each variable’s data conforms to a normal distribution (Situmorang & Tobing, 2024). The results of the normality test can be seen in the following table:

**Table 10. Normality Test**

|  |  |  |
| --- | --- | --- |
| N | Test Statistic | Asymp. Sig. (2-tailed) |
| 127 | 0.077 | 0.063 |

*Source: data processed, 2025*

Based on the results of the normality test after being casewise, it shows that the Asymp.Sig. value is 0.063. Because this value is greater than 0.05, it can be concluded that the data is normally distributed.

**Multicollinearity Test**

The multicollinearity test is conducted to detect multicollinearity problems in the regression model. Multicollinearity can be assessed by examining the Tolerance and Variance Inflation Factor (VIF) values. A Tolerance value above 0.10 and a VIF below 10 indicate the absence of multicollinearity (Suryani & Amanah, 2024). Table below displays the outcomes of the multicollinearity analysis:

**Table 11. Multicollinearity Test Result**

|  |  |  |  |
| --- | --- | --- | --- |
| **Variable** | **Tolerance**  | **VIF** | **Descriptions** |
| Motivation | 0,447 | 2,239 | No Multicollinearity |
| Capital market Knowledge | 0,283 | 3,535 | No Multicollinearity |
| Risk Preference | 0,275 | 3,631 | No Multicollinearity |
| Minimum Capital | 0,323 | 3,094 | No Multicollinearity |

*Source: data processed, 2025*

As a result, the independent variables do not exhibit significant intercorrelation, suggesting that the regression model is not affected by multicollinearity and is valid for analysis.

**Heteroscedasticity Test**

According to Umar (2014) in Khumaini & Nadiya (2021), heteroscedasticity testing aims to identify any inconsistency in the variance of residuals across observations in a regression analysis. A robust model assumes homoscedasticity. The results are displayed in the table below:

**Table 12. Heterocedasticity Test Result**

|  |  |  |
| --- | --- | --- |
| **Variable** | **Sig.** | **Keterangan**  |
| Motivation | 0,411 | No Heteroscedasticity |
| Capital market Knowledge | 0,159 | No Heteroscedasticity |
| Risk Preference | 0,438 | No Heteroscedasticity |
| Minimum Capital | 0,247 | No Heteroscedasticity |

*Source: data processed, 2025*

Table 12 shows the results of the heteroscedasticity test using the Spearman method, with a significance value > 0.05. Thus, this study’s regression model shows no evidence of heteroscedasticity and is suitable for drawing further statistical conclusions.

**Coefficient of Determination Test (**$R^{2}$ **)**

The coefficient of determination (R²) is used to measure how much the variation of the independent variable affects the dependent variable. This coefficient of determination can be obtained from the results of Adj. R square (Febby Rahmawati & Rosita Rosita, 2023). The following are the results of the coefficient of determination test:

**Table 13. Coefficient of Determination Test**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Model** | **R** | **R Square** | **Adj. R Square** | **Std. Error of the Estimate** |
| 1 | .836 | .699 | .689 | .31502 |

*Source: data processed, 2025*

The coefficient of determination of 0.699 indicates that motivation, capital market knowledge, risk preference, and minimum capital have an effect of 69.9% on investment interest, while the remaining 30.1% is influenced by variables outside the model such as financial literacy (Rahmi et al., 2024), online trading facilities (Pangestu & Batara Daniel Bagana, 2022), social media platforms (Suryani & Amanah, 2024), and perceived returns (Marlin, 2020).

**F-Test**

The outcome of the F-test in a table can be seen below:

**Table 14. Model Fit Test**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Model** | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| Regression | 28.150 | 4 | 7.037 | 70.914 | .000 |
| Residual | 12.107 | 122 | .099 |  |  |
| Total  | 40.257 | 126 |  |  |  |

*Source: data processed, 2025*

As presented in Table 9, if the computed F-value surpasses the F-table value, it indicates a significant effect of at least one independent variable on the dependent variable, meaning the regression model is valid for use (Wardani & Wati, 2023). The calculated F 70.914> f table 2.45 so that the regression model in this study can be said to be fit. The results of the F test also show a significance value of <0.05 so that the model fits all variables that significantly affect investment interest.

**T-Test**

The t-test is used to determine the extent to which each independent variable (X1, X2, X3, and X4) individually affects the dependent variable (Y) (Wijaya *et al.,* 2024). Table below summarizes the results of the t-test:

**Table 15. Hypothesis Test Result (t-Test)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Coefficients** | **t** | **Sig.** | **Conclusion** |
| Motivation | 0.194 | 3.077 | 0.003 | H1 accepted |
| Capital Market Knowledge | 0.255 | 3.348 | 0.001 | H2 accepted |
| Risk Preference | 0.210 | 2.364 | 0.020 | H3 accepted |
| Minimum Capital | 0.140 | 1.910 | 0.058 | H4 rejected |

*Source: data processed, 2025*

Based on table 15, the Sig. values for the Motivation, Capital Market Knowledge and Risk Preference variables are 0.003, 0.001, and 0.020 respectively, which are below 0.05, indicating a significant relationship to investment interest. Meanwhile, the Minimum Capital variable of 0.058 is greater than 0.05 explaining that this variable has no effect on investment interest.

**Multiple Linear Regression Test**

This analysis aims to evaluate the variability explained by the regression model in describing how the predictor variable (X) affects the outcome variable (Y) by testing the significance of the regression coefficient (Marlin, 2020).

Based on the multiple linear regression analysis in Table 15, the following regression equation is derived:

Y = α + β1X1 + β2X2 + β3X3 + β4X4 + e

Y = 0,777 + 0,194MOT + 0,255PPM + 0,210PR + 0,140MM + e

Descriptions:

Y : Interest in Investing

α : Constanta

β1 β2 β3 β4 : Coefficient of Regression

X1 : Motivation (MOT)

X2 : Capital Market Knowledge (PPM)

X3 : Risk Preference (PR)

X4 : Minimum Capital (MM)

e : error term

The results of multiple linear regression analysis show that the unstandardized coefficient value (B) for each independent variable shows positive results. In other words, the higher the level of motivation, the broader the knowledge of the capital market, the greater the risk tolerance, and the more sufficient the capital owned, the better the individual's tendency to invest.

**3.2 Discussion**

**3.2.1 Impact of Motivation on Interest in Investing**

The analysis's results show a clear positive relationship between a person's level of motivation to invest and their interest in participating in investment activities. Thus, the first hypothesis proposed in this study can be confirmed and proven true.

Motivation is the primary driver that shapes the direction and pattern of individual behavior in a structured manner, directing actions to achieve goals and dreams. Motivation is something that can be concluded from visible behavior, not something that is observed (Novia *et al.,* 2022). This statement aligns with the Theory of Reasoned Action developed by Triwijayati dan Koesworo (2006), which emphasizes that a person's behavior is born from the intention to act, which comes from a certain drive or desire. In the context of investment, the intention or intention to act reflects a person's readiness to decide to invest (Darmawan *et al.,* 2023). Generally, investment motivation is associated with personal or financial goals such as pursuing long-term financial stability or the desire to make a profit (Bill *et al.,* 2024). This motivation arises from basic needs or desires that individuals want to fulfill. The greater the drive from these needs, the higher the individual's interest in investing (Ainiyah & I, 2022). The findings of this study are consistent with previous studies conducted by (Widati *et al.,* 2022), (Yuliati *et al.,* 2020), (Amy Mastura, Sri Nuringwahyu, 2024), (Hasanah *et al.,* 2022) and (Firdaus & Ifrochah, 2022) that the motivation variable shows a significant and positive relationship with investment interest variable. It can be concluded that motivation plays an important role in encouraging students to be actively involved in investment activities to improve their current and future welfare.

**3.2.2 Impact of Capital Market Knowledge on Interest in Investing**

This study demonstrates that students' understanding of the capital market contributes positively and significantly on their investment interest. This shows that the higher a person's understanding of the investment concept, the stronger their tendency to carry out investment activities. Thus, the second hypothesis is proven and accepted.

Adequate knowledge will make making the right investment decisions easier because knowledge is the basic strength that enables someone to take the desired action (Sunatar *et al.,* 2023). In line with Ajzen's Theory of Planned Behavior (1991), nvestment knowledge plays an important role in shaping investment interest because knowledge results from efforts to gather information and understand the situation (Pratamasari *et al.,* 2024). Generally, the more positive a person's attitude and subjective norms towards an activity, accompanied by a higher perception of behavioral control, the stronger a person's intention to carry out the behavior. In other words, when people have adequate financial knowledge, their interest in investing increases (Darmawan *et al.,* 2023). A deep understanding of the capital market, investment analysis, portfolio theory, and investment-related information encourages individuals to start investing activities (Raflis *et al.,* 2024). Experience and education are two main factors that shape a person's level of knowledge (Negara & Febrianto, 2020). This study's results align with the findings of (Belisca *et al.,* 2022), (Ika Purnama *et al.,* 2022), and (Br Hasibuan *et al.,* 2023) that investment interest is positively and significantly affected by Capital Market Knowledge. From all these results, students with sufficient information and understanding of investment will show a greater interest in participating in the capital market.

**3.2.3 Impact of Risk Preference on Interest in Investing**

This study provides evidence that the variable of risk preference significantly affects individual interest in carrying out investment activities, allowing the third hypothesis to be accepted.

There is a positive correlation between risk and investment interest, in line with the "high risk, high return" principle. The greater the level of risk taken in an investment, the higher the potential profit that can be achieved. As the potential profit increases, the individual's attraction to engage in investment activities increases (Erwin & Tahawa, 2023). Referring to the Theory of Planned Behavior put forward by Ajzen, a person's actions are primarily shaped by their intentions and perceptions of control over those actions. Before deciding to invest, individuals usually assess the risks they may face, whether low or high. This risk is important in considering the trade-offs in investment decisions (Hasanah *et al.,* 2022). According to Dewi et al, (2018) in (Hasanah *et al.,* 2022), students have various perceptions of their risks. Based on Ajzen's Planned Behavior theory, individuals act according to planned intentions to achieve specific goals based on a clear perception of control. Students interested in investing behave as potential investors by actively seeking information and understanding the potential negative consequences of investing. Individuals with a high-risk tolerance tend to show greater interest in investing in the capital market because this market offers the possibility of higher returns (Rokhim & Wibowo, 2025). This research supports the conclusions drawn by (Belisca *et al.,* 2022), (Yunia *et al.,* 2021) and (Eyanto, 2024) that the Risk Preference variable contributes positively and significantly to investment interest variable. Students with a strong understanding and good insight into investment are consciously aware that investing in the capital market involves a certain level of risk. However, their awareness and readiness to face risks strengthen their interest in investing.

**3.2.4 Impact of Minimum capital on Interest in Investing**

The analysis results show that the minimum capital variable does not significantly affect individual investment interest, so this study does not support the fourth hypothesis.

This finding contradicts the Theory of Planned Behavior, which states that an individual's attitude influences their decision-making behavior and that minimum capital is usually considered a factor that can influence a person's investment interest. Lower minimum capital requirements would encourage more students to invest in the capital market (Sari *et al.,* 2021). However, the reality in the field that occurs with a minimum capital amount that is still relatively affordable, namely Rp 100,000 offered by the Indonesia Stock Exchange (IDX), does not make students interested in participating in the capital market (Amrul & Wardah, 2020). The initial capital needed to invest is an important element that students must consider when investing, just like starting a business. Moreover, when viewed from students' finances as young investors, the source of student funds is 78.3% from parents, 19.7% already have their funds, and 1.9% from siblings (Purba *et al.,* 2022). Therefore, limited funds are the main obstacle for some students who are not yet working and, therefore, do not have an income. Because their finances only come from their parents' remittances, which only cover daily living expenses (Yuliati *et al.,* 2020). This study does not support the research conducted by (Hikmah *et al.,* 2021), (Jalari & Marimin, 2020), (Pangestu & Batara Daniel Bagana, 2022) and (Yustati & Harpepen, 2023) which show that minimum capital has a significant influence on investment interest. Therefore, this study is not in line with the results found in previous studies. Based on the conclusions obtained, students will be more interested in investing if the initial capital required is smaller because the risk they have to bear is also smaller, especially when there is a decline in stock prices.

4. conclusion

This study shows that Motivation, Capital Market Knowledge and Risk Preference have a significant positive effect on interest in investing, while Minimum Capital has no effect on Interest in investing.

The results of this study imply that increasing motivation, capital market knowledge, and risk preferences can directly encourage students' interest in investing in the capital market, so that external parties such as the IDX, OJK, securities companies, and educational institutions should focus more on education, training, and socialization programs that foster motivation and understanding of investment and build a measured risk-taking attitude among students. Meanwhile, since minimum capital is not proven to have a significant effect, efforts to increase student participation are more effectively directed at non-financial aspects rather than simply lowering the initial investment capital limit.

This study has limitations, namely there are data that must be discarded or excluded from the analysis because they do not meet the assumption of normality. The removal of most of this data has the potential to reduce the representativeness of the sample and the generalization of the research results to a wider population. The analysis results explain that the overall ability of the independent variables to influence investment interest is only 69.9%, which indicates the potential to conduct a re-study by adding other variables. Therefore, it is recommended that future research expand the scope of respondents from various regions and add other relevant variables, such as the influence of social media or digital financial literacy, so that the research results are more comprehensive and in accordance with the times.

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