



# ANALYSIS OF THE INFLUENCE OF INVESTMENT KNOWLEDGE, MINIMUM INVESTMENT CAPITAL, AND INVESTMENT RISK ON STUDENT INTEREST IN STOCK INVESTMENT IN THE INDONESIAN CAPITAL MARKET (CASE STUDY OF SEMARANG CITY STUDENTS)

**Puspa Putri Aditya**

Accounting, State Polytechnic of Semarang, Indonesia

## ARTICLE INFO

### Article history:

Received January 19, 2025

Revised February 03, 2025

Accepted February 30, 2025

Available online Feb, 30, 2025

### Keywords:

Investment knowledge, minimum investment capital, investment risk, investment interest, Indonesian capital market.



This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.

Copyright © 2022 by Author. Published by CV PUTRA PUBLISHER

## ABSTRACT

This study aims to analyze the effect of investment knowledge, minimum investment capital, and investment risk on student interest in stock investment in the Indonesian capital market, with a case study of students in Semarang City. This research uses a quantitative approach with data collection through questionnaires distributed to 100 respondents consisting of students in Semarang City using purposive sampling technique. The research instrument was tested using validity and reliability tests, while the data analysis technique used the classical assumption test, multiple regression analysis, F test, and t test (partial). The results of this study show partially that investment knowledge has no significant effect on investment interest, while investment capital and investment risk have a significant influence on student investment interest in the capital market. These findings provide valuable insights for educational institutions, the government, and the capital market industry in designing educational programs that can increase interest in stock investment among the younger generation.

## 1. INTRODUCTION

The rapid advancement of the economy and communication technologies has significantly influenced the business landscape, providing companies with more opportunities for growth and competitiveness. With the increasing number of companies leveraging technological innovations, the competition between businesses has intensified, pushing them to refine their strategies continually. A crucial strategy for companies seeking to enhance performance is engagement in the capital market, which serves as an essential platform for businesses to raise funds and investors to place their surplus capital. The capital market's economic and financial functions make it a vital component of economic development, allowing funds to flow efficiently between investors and businesses in need of capital (Evrina et al., 2023; Utami & Kartika, 2020). Securities, such as stocks, are traded in the capital market, typically involving instruments with a maturity period of over one year, enabling long-term investments that can drive growth for both individual investors and corporations.

Investment plays a critical role in economic growth and the improvement of citizens' welfare, including in Indonesia, where investment in the capital market is among the most common forms of investment. With the establishment of the Indonesia Stock Exchange, the capital market has become more accessible to the public, and the Indonesian government, through the Financial Services Authority (OJK), has worked to improve regulations, investor protection, and market accessibility. These measures have simplified the process for prospective investors, including students, to engage in capital market investments. However, it remains essential for investors, especially novice ones, to possess basic knowledge of investment practices to avoid making irrational decisions. Without proper education, investors risk falling prey to harmful practices such as fraud, gambling, or herd behavior. Thus, understanding the

\*Corresponding author.

E-mail: [puspaputri085@gmail.com](mailto:puspaputri085@gmail.com)

fundamentals of capital market investments, particularly regarding risk and return, is crucial for making informed investment choices (Lestari, 2024).

In recent years, Indonesia's capital market has witnessed remarkable growth, reflected in the increasing number of investors, expanding market capitalization, and a rising number of companies going public. This trend has opened up considerable opportunities for students and younger generations to explore investments in the stock market. As of August 2024, the Indonesia Central Securities Depository (KSEI) reported a steady rise in the number of investors, with students becoming a dominant demographic group. To further capitalize on this trend, the Indonesia Stock Exchange (IDX) has targeted university students by establishing investment galleries and hosting seminars at campuses across the country. These efforts are designed to educate students about the capital market and enable them to become new investors. Despite financial constraints, many students are eager to participate in investment activities, which reflects a broader interest in securing their financial future through investments. The growing number of investment galleries in universities has also proven successful in encouraging students to register as investors and engage with the capital market actively (Danang, 2016).

Despite the rising interest in investment, many students face financial constraints, which can act as a barrier to entry into the capital market. However, the accessibility of investment accounts has improved, with some securities firms offering low initial deposits, starting as low as IDR 100,000. Additionally, students can choose to invest only part of the funds they deposit into their accounts, leaving the rest untouched. The reduction in the number of shares per lot from 500 to 100 has also made it more affordable for students to invest, further incentivizing them to participate in the market. Beyond the practical aspects of investing, educational programs in universities, particularly in places like Semarang, are helping students better understand investment practices. These courses cover a range of topics, from general financial management to more specialized areas such as portfolio theory and risk management in the capital market, providing students with the necessary knowledge to make informed investment decisions (Sari et al., 2022). As a result, students are becoming more aware of the potential risks and rewards of investing and are better equipped to prepare for their financial future.

Several factors influence students' interest in capital market investments, with investment knowledge, minimal capital, and risk perception playing significant roles. Previous studies have shown mixed results regarding these factors' influence on investment interest. For instance, research by Negara & Febrianto (2020) and Yuliani et al. (2020) found that investment knowledge positively impacts students' interest in investing. However, other studies, such as those by Baroroh & Yudiantoro (2023) and Aini et al. (2019), suggest that knowledge alone may not significantly increase students' investment interest. Similarly, the relationship between minimal investment capital and investment interest also appears to be inconclusive. While some studies, like those by Linda Puspita Yani et al. (2020), suggest that minimal capital positively influences interest, other research indicates that it may not be as significant a factor. Additionally, investment risk is another critical variable that affects students' investment decisions. While some studies, including those by Aini et al. (2019) and Linda Puspita Yani et al. (2020), suggest a positive correlation between risk and investment interest, other studies, such as Wahyuningtyas et al. (2022), indicate that risk does not significantly impact students' investment interest. Given the inconsistencies in previous research, this study seeks to provide updated insights into the relationship between investment knowledge, minimal capital, and risk on student investment interest in the Indonesian capital market. This research aims to contribute valuable findings to better understand the factors driving students' interest in investing, particularly in the context of Indonesia's evolving capital market.

## **Literature Review**

### **The Theory of Planned Behavior (TPB)**

The Theory of Planned Behavior (TPB) explains the relationship between intention and behavior, including investment interest, which is influenced by three factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Developed by Icek Ajzen in 1991 as an extension of the Theory of Reasoned Action (TRA), TPB helps predict and understand the impact of motivation on behavior. Previous studies, such as those by Cuandra (2020) and Setyorini and Indriasari (2020), show that the higher the individual's confidence in these three factors, the greater the intention to invest. This is also reflected in the increased participation of individuals in the financial market to gain profits (Rohyati et al., 2024).

### **The capital market**

The capital market, according to Law No. 8 of 1995, Article 1, Number 13, is defined as activities related to public offerings and trading of securities, public companies issuing securities, and institutions or professions involved with securities. It serves as a platform for transparent interaction between securities sellers and buyers who do not meet directly (Munirah Ira et al., 2012, in Negara & Febrianto, 2020).

Generally, the capital market in Indonesia is a well-organized financial system that connects financial institutions, including commercial banks, and requires the circulation of securities such as ownership certificates or debt securities. Sunariyah (2003) notes that the capital market plays a role in a country by facilitating the trading of securities, determining stock or other securities prices, and providing opportunities for capital owners to earn expected returns. It allows investors to sell their shares or other securities, while also enabling public participation in the country's economic development and reducing information and transaction costs for securities. According to Darmadji and Fakhruddin (2012), the capital market benefits include the allocation of funds for long-term loans or financing, helping businesses diversify investor interests, providing automatic economic indicators, revealing the health of company climates, and fostering innovation and job creation. It also opens up high prospects for companies and allows the spread of ownership, reducing liquidity risks and providing investors with potential for future profits, all while promoting a transparent and accessible social control environment.

### **Investment interest**

Interest is the tendency of individuals to be attracted to or fond of a particular object (Rohyati et al., 2024). According to Winkel (1983), interest is a persistent tendency in individuals to feel pleased and engaged in certain areas or activities. This aligns with the view of Antonius Philipus Kurniawan Gheta and Nunsio Handrian Meylano (2023), who define interest as the desire to learn about various types of investments, including their advantages, weaknesses, and performance. Investment, as a modernization theory, follows the ideas of Roy Harrod and Evsey Domar, which connect economic growth with savings and investments (Dodik Wahyono, 2021). Investment interest, according to Ramadhan & Hermanto (in Darmawan et al., 2019), is an individual's tendency to make activity choices influenced by personal conditions that can alter one's interest. Sulistyowati (in Darmawan et al., 2019) describes investment interest as a strong desire or drive to engage in investment activities, with the goal of gaining future profits by investing current assets. In the Indonesian Dictionary (KBBI), interest is a desire or intention, and investment interest refers to the desire to explore investment types, their risks, and returns. Individuals with investment interest will spend time learning and considering various factors before deciding to invest. Investment decisions are influenced by different goals, such as liquidity needs, saving, profit, or retirement plans (Patil & Bagodi, 2021). Singh (2016) argues that investment interest arises from a desire for better future returns, with behavioral factors significantly affecting investment decisions. Furthermore, Asrifah et al. (2022) suggest that economic, social, and psychological factors influence investment decisions, while Hikmah and Rustam (2020) conclude that psychological biases, such as anger, anxiety, and overconfidence, also impact decisions. However, studies by Junianto & Kohardinata (2021) show that interest in investing does not necessarily affect one's investment ability.

### **Investment Knowledge**

Investment knowledge refers to the information on how to utilize some of the funds or resources owned to gain future profits. This information can be acquired through learning from various available literatures, which, when managed, can be understood and motivate someone to invest (Pajar & Pustikaningsih, 2017). Knowledge about investment greatly influences investment decisions, as knowledge forms the basis for individuals in making decisions about their desired actions. Understanding of investment includes knowledge of investment types, expected returns, associated risks, trading systems, and analytical methods. This knowledge helps guide prospective investors in choosing the best investment options. Investment education is the perception of knowledge or information provided to students through universities or external sources about investing in the capital market (Hermanto, 2017). When students' behavior in managing their finances is supported by sufficient knowledge and skills, it reflects prudent financial decision-making. Conversely, an individual's interest in investing can motivate them to deepen their understanding of the investment world. When someone feels the need for financial returns in the future, they tend to seek information and learn about ways to achieve these goals. A high interest in investment can serve as motivation to study various investment strategies and instruments that match their needs. Financial knowledge impacts investment interest, indicating that students are more likely to be attracted to investing as their financial knowledge and literacy increase.

### **Minimum Investment Capital**

Minimal capital refers to the initial capital that must be invested when making an investment, and this investment capital is accessible to prospective investors (Hermanto, 2017). The purpose of investing in a company is to expect profits in the future (Mauliddiyah, 2021). The Indonesia Stock Exchange (IDX) decided to reduce the number of shares in one lot, changing the previous lot of 500 shares to 100 shares, based on the IDX Director's Decision No. Kep00071/BEI/11-2013. This means that an individual wishing to

purchase shares in a company at IDR 1,000 per share needs a minimum of IDR 100,000, with the minimum purchase set at one lot. The reduction in the lot size aims to improve market liquidity and increase the number of investors in the capital market, allowing even individuals with limited capital to become investors. According to Aini, Maslichah, & Junaidi (2019), there are four indicators of minimal investment capital: 1) Setting the initial capital, 2) Accessible minimal investment capital, 3) Minimum share purchase, and 4) Increasing and reducing capital. It can be assumed that minimal capital influences students' interest in investing in stocks. Students with good financial capabilities may be more inclined to invest in the stock market due to having more funds to invest and being able to bear the associated risks. Additionally, students with prior investment experience may be more interested in stock market investments. On the other hand, students with limited financial resources might feel that they do not have enough funds to invest or that they cannot bear the risks of investing in the stock market. In the context of Indonesia, a study by Kristiani & Febrian (2018) indicated that minimal capital has a significant influence on students' interest in investing in the stock market.

### **Investment Risk**

Investment risk, according to Chandra (2019), is the degree of deviation between the expected return and the actual return. The greater the deviation, the higher the risk. No one likes risk, but the difference lies in how much risk each individual is willing to accept. Some may only tolerate low risk, while others may be willing or prepared to bear high risk. Therefore, before making an investment, individuals typically consider the potential risks they might encounter, whether low or high. Risk is an important factor in the trade-off that must be accounted for when investing. Research by Hikmah & Rustam (2020) and Malik (2017) suggests that the perception of risk positively influences investment interest because individuals who are about to engage in or choose investments will carefully assess and perceive the potential risks of losses and the expected gains they may achieve.

### **Relationships Between Variables**

#### **a. The Effect of Investment Knowledge on Investment Interest**

Investment knowledge is the result of a learning process that provides an understanding of various types of investments, returns, and risks involved, which is crucial before making investment decisions. Students' interest in investment can be observed through their participation in activities organized by the Indonesia Stock Exchange, such as Capital Market Socialization, which provides knowledge about investments. This aligns with the Theory of Planned Behavior, which states that knowledge about investments can increase an individual's confidence in making investment decisions, thereby enhancing their interest in investing in the stock market. Basic knowledge of returns, risks, and types of investments helps individuals make better investment choices. Previous studies, such as those by Wibowo Ari & Purwohandoko (2019), Rizky (2018), and Wulandari (2020), show that the more knowledgeable a person is about investments, the greater their interest in investing. Additionally, research by Negara & Febrianto (2020) and Yuliani et al. (2020) supports that investment knowledge has a significant positive impact on investment interest.

**H1:** Investment Knowledge significantly affects Investment Interest.

#### **b. The Effect of Minimum Investment Capital on Investment Interest**

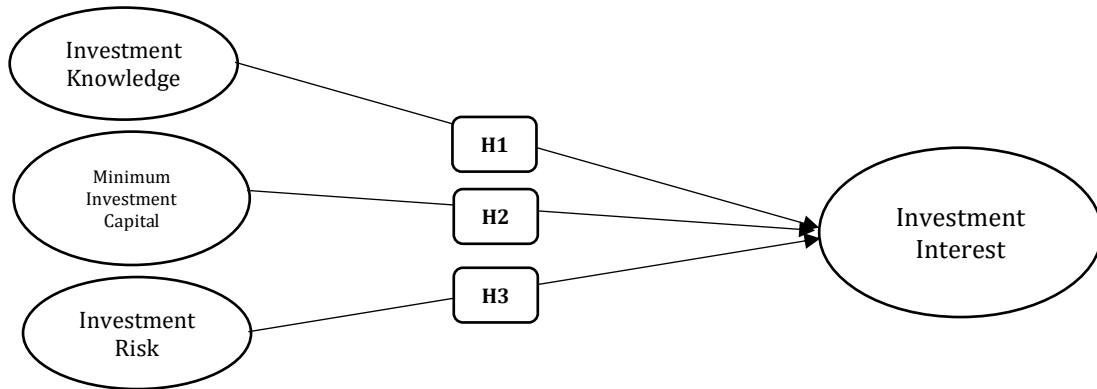
According to Rizkiyah (2021), it was found that when the minimum investment capital is lower, students are more likely to invest. Investors no longer view the minimum investment capital as the most crucial consideration before deciding to invest. This indicates that the minimum investment capital policy influences investment interest. This result aligns with the Theory of Planned Behavior, where an individual's attitude impacts their interest in making decisions. However, the minimum capital required for investment has not been effective in stimulating students to invest, as their knowledge about the capital market still does not provide enough incentive for them to engage in investment (Linda Puspita Yani et al., 2020). This finding is supported by research conducted by Dasriyan (2018), which found that minimum capital does not have a significant positive effect on investment interest. In fact, minimum capital does not have a direct relationship with investment interest, as investors no longer consider it a critical factor when making investment decisions. Additionally, research by Yuliati et al. (2020) found that minimum capital does not significantly influence investment interest. Furthermore, a study by Wulandari (2017) concluded that minimum capital has a positive but not significant impact on students' interest in online investing.

**H2:** Minimum Investment Capital significantly affects Investment Interest.

#### **c. The Effect of Risk Investment on Investment Interest**

Risk is often associated with deviations between the expected outcome and the actual results. It refers to the potential for loss that arises when the expected investment return does not meet the investor's expectations. Risk is a factor that is generally feared by everyone, including investors, as no one enjoys risk. The difference lies in the level of risk tolerance each person has; some can only tolerate low risks, while

others may be prepared to bear high risks. As Trisnatio & Pustikaningsih (2017) mention, simply calculating returns is not enough; risk must also be considered. Similarly, Rajendra & Aini (2022) found that perceptions of risk are among the key factors influencing investment interest. Investment in the stock market always carries high risks, particularly for new or inexperienced investors. In this case, the higher the investment risk, the lower the interest of students in investing in stocks. However, there is also the possibility that students who are interested in stock investment may view the risk as a challenge and an opportunity to learn more about the capital market. Therefore, investment risk is not always a determining factor in students' decisions to invest in stocks. Previous research has discussed the relationship between investment risk and students' investment interest in stocks, showing that higher investment risk correlates with lower investment interest. This is explained by the fact that students who perceive high investment risks tend to be more cautious in making investment decisions (Baroroh & Yudiantoro,2023). **H3:** Investment Risk significantly affects Investment Interest.



**Figure 1 Theoretical Frame of Thought**

**Formulation of The Hypothesis:**

- H1 : The Effect of Investment Knowledge on Investment Interest
- H2 : The Effect of Minimum Investment Capital on Investment Interest
- H3 : The Effect of Investment Risk on Investment Interest

**2. METHODS**

This study uses a quantitative research design aimed at examining the impact of investment knowledge, minimum investment capital, and risk on students' interest in investing in the capital market. This is a field research study, which was conducted through a direct survey by distributing questionnaires to students in Semarang. The data obtained from this survey is supplemented by library research, gathering information from books, journals, and other relevant sources related to the research topic. The type of data used in this study is primary data, collected directly from the field through the distribution of questionnaires, with secondary data serving as supplementary data obtained from literature studies. The data collection method used is the questionnaire with a Likert scale, where respondents are asked to provide written responses to the provided questions. The questionnaires were distributed online using platforms like Google Form.

The population in this study consists of all active students currently enrolled in Semarang, with characteristics relevant to the research focus. The sample is taken from this population using a non-probability sampling technique, specifically purposive sampling, which selects samples based on certain criteria aligned with the research objectives. Purposive sampling is chosen because there are often limitations in randomly selecting samples, so this approach is expected to ensure that the chosen sample accurately represents the population according to the desired criteria.

The criteria used in sample selection for this study are as follows:

1. Active students in Semarang
2. Interested in or already started investing in the stock market

According to Sugiyono (2019), when the population size is unknown, the sample size can be determined using Cochran's formula (Sugiyono, 2019:136).

$$n = \frac{z^2 pq}{e^2}$$

n : required sample size

- z : value from the normal for a 5% deviation, with a value of 1,96
- p : probability of succes 50% = 0.5
- q : probability of failure 50% = 0.5
- e : margin of error 10%

Based on the formula, then

$$n = \frac{(1,96)^2 (0,5)(0,5)}{(0,1)^2}$$

$$n = 96,04 = 97 \text{ people}$$

From the calculation above, 96.04 is a fraction, and according to Sugiyono (2019:143), when the calculation results in a fraction (with a decimal), it is advisable to round it up. Therefore, the sample size in this study is 97 respondents, or the researcher may round it up to 100 respondents.

### 3. RESULTS AND DISCUSSIONS

#### Results

This study limits the respondents who can participate based on certain criteria, namely active students in the city of Semarang. The data obtained comes from primary data, which is the output of the questionnaires filled out by the respondents. There are 100 respondents, and this number meets the minimum sample size required for data analysis.

#### Responden Characteristic

The respondents in this study are active students in the city of Semarang, totaling 100 respondents. The categorization of respondent profiles is divided into 4 categories: gender, age, university, and income.

#### Respondent Characteristics Based on Gender

Based on the data from the research conducted through the distribution of questionnaires, information regarding the characteristics of respondents according to gender was obtained. The characteristics of respondents based on gender are presented in frequency and percentage, as shown in Table 3.1.

**Table 1 Respondent Characteristics Based on Gender**

Gender	The number of respondents.	Prosentase
Male	54	54%
Female	46	46%
Total	100	100%

Based on the table of respondents' gender in this study, it can be seen that respondents are divided into two categories, namely men and women. The data that was collected resulted in 54 male respondents with a percentage of 54% and 46 female respondents with a percentage of 46%. From these data it can be concluded that the majority of respondents are male.

#### Respondent Characteristics Based on Age

Based on data from research results that have been carried out from distributing questionnaires, information was obtained about the characteristics of respondents according to age. The characteristics of respondents based on age are divided into frequencies and percentages, which can be seen in table 3.2

**Table 2 Respondent Characteristics Based on Age**

Age	The number of respondents	Prosentase
17-20	14	14%
21-24	85	85%
>24	1	1%
Total	100	100%

Based on the respondent age table in this study, it can be seen that respondents are divided into three categories, namely 17-20 years old, 21-24 years old, and over 24 years old. The data that has been collected results in 14 people aged 17-20 years with a percentage of 14%, 85 people aged 21-24 years with a percentage of 85%, and one person aged over 24 years with a percentage of 1%. From these data it can be concluded that the majority of respondents are aged 21-24 years.

#### Respondent Characteristics Based on Tertiary Institutions

Based on data from research results that have been carried out from distributing questionnaires, information was obtained about the characteristics of respondents according to universities. The characteristics of respondents based on universities are divided into frequencies and percentages, which can be seen in table 3.

**Table 3** Respondent Characteristics Based on Tertiary Institutions

College Semarang	The number of respondents	Prosentase
Politeknik Kesehatan Semarang	4	4%
UIN Walisongo Semarang	4	4%
STIKES Telogorejo Semarang	4	4%
Universitas Widya Husada	4	4%
Universitas Wahid Hasyim	6	6%
Universitas PGRI Semarang	8	8%
Universitas Muhamadiyah Semarang	9	9%
Universitas Dian Nuswantoro	9	9%
Universitas Islan Sultan Agung	10	10%
Universitas Negeri Semarang	12	12%
Universitas Diponegoro	14	14%
Politeknik Negeri Semarang	16	16%
Total	100	100%

Based on the table, it can be seen that from the 100 respondents, it shows that the number of respondents from the Semarang Health Polytechnic, UIN Walisongo Semarang, and STIKES Telogorejo Semarang had the same number of respondents, namely four people with a percentage of 4%. Number of respondents Wahid Hasyim University had a total of six respondents with a percentage of 6%. Respondents at PGRI Semarang University had a total of eight respondents with a percentage of 8%. The number of respondents from Muhamadiyah University Semarang and Dian Nuswantoro University had the same number of respondents, namely nine people with a percentage of 9%. Sultan Agung Islamic University had a total of 10 respondents with a percentage of 10%. The number of respondents at Semarang State University was more, namely 12 people with a percentage of 12%. The number of respondents from Diponegoro University was 14 people with a percentage of 14%. Semarang State Polytechnic respondents had the highest number of respondents, namely 16 people with a percentage of 16%. From this data, it can be concluded that the respondents with the largest number were the Semarang State Polytechnic College respondents and the lowest number of respondents were the Semarang Health Polytechnic College, UIN Walisongo Semarang, and STIKES Telogorejo Semarang.

### Respondent Characteristics Based on Income

Based on data from research results that have been carried out from distributing questionnaires, information was obtained about the characteristics of respondents according to income. The characteristics of respondents based on income are divided into frequencies and percentages, which can be seen in table 4.

**Table 4** Respondent Characteristics Based on Income

Income	The number of respondents	Prosentase
<1 million	27	27%
1-3 million	57	57%
>3 million	16	16%
Total	100	100%

Based on the table of respondents' income in this study, it can be seen that respondents are divided into three categories, namely less than one million, 1-3 million, and more than three million. The data that has been collected shows that among respondents with an income of less than one million there are 27 people with a percentage of 27%, an income of 1-3 million is 57 people with a percentage of 57%, and an income of more than three million is 16 people with a percentage of 16%. From this data it can be concluded that the majority of respondents have an income of 1-3 million/month.

### Test Research Instruments

The research instrument test in this study consisted of a validity test and a reliability test.

#### Validity test

The validity test is used to measure whether a questionnaire is valid or not. A questionnaire is said to be valid if the questions on the questionnaire are able to reveal something that the questionnaire will measure (Ghozali, 2018). The questionnaire used in this research was tested by taking 100 respondents.

The significance test was carried out by comparing the calculated  $r$  with the  $r$  table for degree of freedom ( $df$ ) =  $n-2$  with  $\alpha$  0.05 and  $n$  is the number of samples. In this study, the number of samples ( $n$ ) = 100, so  $df$  =  $100-2$  = 98 with  $\alpha$  0.05. Obtained  $r$  table = 0.196, while the calculated  $r$  was obtained through

calculations with the SPSS program. If r calculated is greater than r table then the statement or indicator is declared valid. The results of validity testing using the SPSS program on each variable in this research are as follows:

**Table 5** Validity Test

No	Variable	Instrument Items	Correlation	r. table	Significance	Description
1	Investment Knowledge	X1.1	0,393	0,196	0,000	Valid
		X1.2	0,383	0,196	0,000	Valid
		X1.3	0,426	0,196	0,000	Valid
		X1.4	0,447	0,196	0,000	Valid
		X1.5	0,517	0,196	0,000	Valid
2	Minimum Investment Capital	X2.1	0,544	0,196	0,000	Valid
		X2.2	0,443	0,196	0,000	Valid
		X2.3	0,469	0,196	0,000	Valid
		X2.4	0,398	0,196	0,000	Valid
		X2.5	0,449	0,196	0,000	Valid
3	Investment Risk	X3.1	0,251	0,196	0,012	Valid
		X3.2	0,501	0,196	0,000	Valid
		X3.3	0,591	0,196	0,000	Valid
		X3.4	0,753	0,196	0,000	Valid
		X3.5	0,520	0,196	0,000	Valid
4	Investment Interest	Y1	0,441	0,196	0,000	Valid
		Y2	0,564	0,196	0,000	Valid
		Y3	0,392	0,196	0,000	Valid
		Y4	0,537	0,196	0,000	Valid
		Y5	0,466	0,196	0,000	Valid

Validity testing of research variables conducted with the IBM SPSS Statistics v26.0 application. If the rtable value is not equal to or not greater than the rcount value, then the item is valid and the greater than the rcount value, then the item is valid and feasible. It is known that the amount of data is 100 respondents and the  $df = N - 2$  formula so that the df value =  $100 - 2 = 98$ . By looking at the r table, it can be seen that with a significant degree of 0.05 (5%) and  $df = 98$ , the value of rtable is 0.1690. rtable is 0.196. The validity test results according to Table 3.5 shows that each questionnaire item on the three variables have an rtable value that is smaller than the rcount so that it is valid to be used as a questionnaire. than rcount so that it is valid to be used as questions for research.

**Reliability test**

Reliability test is a tool to measure a questionnaire which is an indicator of a variable. A questionnaire can be said to be reliable or reliable if a person's answer is consistent over time to a given statement (Ghozali, 2018). The reliability test is measured by Cronbach's Alpha ( $\alpha$ ), the variable is said to be reliable if it provides a Cronbach's Alpha value > 0.60. The questionnaire used in this study was tested for reliability by taking 100 respondents. The results of reliability testing using the SPSS version 26 program can be seen in the following table:

**Table 6** Reliability test

No	Variabel	Cronbach's Alpha	Standar	Description
1	Investment Knowledge	0,619	0,60	Reliabel
2	Minimum Investment Capital	0,619	0,60	Reliabel
3	Investment Risk	0,705	0,60	Reliabel
4	Investment Interest	0,640	0,60	Reliabel

Based on the table of reliability test results, it shows that the data from 100 respondents shows the Cronbach's Alpha value for all research variables is greater than 0.60 so it can be said that all instruments in this study are reliable and suitable for use.

**Classical Assumption Test**

**Normality test**

The normality test is used to test whether the regression model, independent variable or dependent variable has a normal distribution or not. The best model is normal data distribution. Data normality can be detected by looking through the Kolmogorov Smirnov test.

Kolmogorov-Smirnov test decision making based on probability (Asymptotic Significance) 2-tailed if the significant value is greater than 0.05 then the residuals are said to be normally distributed. The output results of the normality test with Kolmogorov-Smirnov are as follows:

**Table 7** Normality Test with Kolmogorov-Smirnov  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual	
N			100
Normal Parameters <sup>a,b</sup>	Mean		0,000000
	Std. Deviation		1,20235686
Most Extreme Differences	Absolute		0,070
	Positive		0,038
	Negative		-0,070
Test Statistic			0,070
Asymp. Sig. (2-tailed)			0,200
a. Test distribution is Normal.			
b. Calculated from data.			

In table 7 the normality test results show that the Asymp. Sig. (2-tailed) value is 0.200 which is greater than 0.05. This shows that the residuals are normally distributed, thus the regression model is suitable for further research.

### Multicollinearity Test

According to Ghozali (2018) the multicollinearity test aims to test whether the regression model finds a correlation between independent variables (independent), a good regression model does not have a correlation between independent variables. To determine whether there is multicollinearity in a model, it can be seen by the amount of VIF (Variance Information Factor) and Tolerance. If the Tolerance value > 0.10 and the VIF value < 10, then there is no multicollinearity in the research regression equation. The following are the calculation results:

**Table 8.** Multicollinearity Test

		Coefficients <sup>a</sup>	
Model		Collinearity Statistics	
		Tolerance	VIF
1	Investment Knowledge	0,894	1,119
	Minimum Investment Capital	0,826	1,211
	Investment Risk	0,916	1,092

a. Dependent Variable : Investment Interest

The multicollinearity test table shows the calculation results of the tolerance value of the independent variables more than 0.10, as well as the VIF value <10, so it can be concluded that there is no multicollinearity in the regression model.

### Heteroscedasticity Test

The heteroscedasticity test has the aim of testing the regression model, whether there is an inequality of variance from the residuals of one observation to another. If the variance of the residuals from one observation to another is different, it is called heteroscedasticity, a good regression model is one that is homoscedasticity or heteroscedasticity does not occur. To detect the presence or absence of heteroscedasticity is to look at the Glejser test which better guarantees the accuracy of the results. Glejser test results can be seen in the following table:

**Table 9** Heteroscedasticity Test

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,932	1,005		0,927	0,356
	Investment Knowledge	0,151	0,059	0,257	2,546	0,473
	Minimum Investment Capital	-0,040	0,048	-0,087	-0,829	0,139
	Investment Risk	-0,086	0,033	-0,258	-2,586	0,361

a. Dependent Variable: Abs\_RES

The results of the output on the Glejser test show that the Sig. value obtained by each independent variable is above the 5% or 0.05 confidence level. So it can be concluded that the regression model does not occur heteroscedasticity.

**Data Analysis**

**Multiple Linear Regression Analysis**

According to Ghozali (2018), the regression model estimate is an estimate of the regression equation in the form of a coefficient for each independent variable. This coefficient is obtained by predicting the value of the dependent variable with an equation. In other words, the regression model estimate is a regression model estimate that determines the ability of the independent variable to predict the existence of the dependent variable. This ability to predict is shown from the regression coefficient for each independent variable. The results of multiple linear regression analysis can be seen in the following table:

**Table 10** Multiple Linear Regression Analysis

		Coefficients <sup>a</sup>		
Model		Unstandardized Coefficients		
		B	Std. Error	
1	(Constant)	7,693	1,903	
	Investment Knowledge	0,052	0,112	
	Minimum Investment Capital	0,334	0,090	
	Investment Risk	0,186	0,063	

a. Dependent Variable: Investment Interest

Based on Table 3.9, the multiple linear regression equation can be arranged as follows:

$$\text{Investment Interest} = 7.693 + 0.052 \text{ Knowledge} + 0.334 \text{ Minimum Capital} + 0.186 \text{ Risk} + e$$

**Hypothesis Test Results**

**Test Coefficient of Determination (R2)**

According to Ghozali (2016) states that the coefficient of determination (R2) is used to measure how far the model's ability to explain variations in the dependent variable. The coefficient of determination is between zero and one. This can be seen from the adjusted R square value in the model summary table, the adjusted R square value is obtained or which shows that the influence of investment knowledge, minimum investment capital, and investment risk on investment interest is as large as and the rest is influenced by other factors not examined.

**Table 11** Test Coefficient of Determination (R2)

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.518 <sup>a</sup>	0,269	0,246	1,22100		

a. Predictors: (Constant), Investment Risk, Investment Knowledge, Minimum Investment Capital

Based on the coefficient of determination (R 2) test in table 3.10, the Adjusted R Square value is 0.246 or 24.6%. This means that the variables of investment knowledge, minimum investment capital, and investment risk contribute an influence on investment interest of 24.6%. While the remaining 75.4% is influenced by other variables not examined in this study.

**F Statistical Test**

The F statistical test is basically used to show whether all independent variables, namely investment knowledge, minimum investment capital, and investment risk included in the regression model have a simultaneous influence on the dependent variable, namely investment interest. The F table in this study is 2.70, where the amount of  $\alpha$  determined is 5% or 0.05. As for the results of the F statistical test from the results of data analysis in this study can be seen in table 3.11

**Table 12** F Statistical Test

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52,589	3	17,530	11,758	.000 <sup>b</sup>
	Residual	143,121	96	1,491		
	Total	195,710	99			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Investment Risk, Minimum Investment Capital, and Investment Knowledge

Based on the table above, F count = 11.758 > f table = 2.70 or significance = 0.000 < 0.05, which means that there is a significant influence on investment interest, then H0 is rejected and Ha is accepted, meaning that the Investment Knowledge variable (X1), Minimum Investment Capital (X2), and Investment Risk (X3) have an effect on the Investment Interest variable (Y).

### T test

According to Ghozali (2016) the t test basically shows how far the influence of one independent variable individually in explaining the variation in the dependent variable. The test is carried out using a significance level of 0.05 ( $\alpha = 5\%$ ). The t table in this study is 1.984 where the amount of  $\alpha$  determined is 5% or 0.05,  $t_{table} = \alpha / df (n-k)$ ;  $t_{table} = 0.05 / 100-4$ ,  $t_{table} = 0.05 / 96$  which is 1.984.

The results of the t (partial) statistical test in this study can be seen in table 3.12 below:

**Table 13 T Test**

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	7,693	1,903		4,044	0,000
Investment Knowledge	0,052	0,112	0,042	0,460	0,647
Minimum Investment Capital	0,334	0,090	0,355	3,698	0,000
Investment Risk	0,186	0,063	0,270	2,961	0,004

a. Dependent Variable: Investment Interest

Based on table 4.16 of the t statistical test results, hypothesis proving can be done for each variable as follows:

#### 1. Proof of Hypothesis 1

Proving hypothesis 1 (one) is done with the t statistical test. Based on table 4.16, the resulting t count for the knowledge variable =  $0.460 < t_{table} = 1.98$  or significance =  $0.647 > 0.05$ , which means that there is an insignificant influence between knowledge partially on investment interest. Thus hypothesis 1 (one) which states "It is suspected that partial investment knowledge has no significant effect on stock investment interest in the Indonesian capital market", is rejected.

#### 2. Proof of Hypothesis 2

Proving hypothesis 2 (two) is done with the t statistical test. Based on table 4.16, the t count for the minimum capital variable =  $3.698 > t_{table} = 1.98$  or significance =  $0.000 < 0.05$ , which means that there is a significant effect between the minimum capital partially on investment interest. Thus hypothesis 2 (two) which states "It is suspected that Minimum Investment Capital partially has a significant effect on interest in stock investment in the Indonesian capital market", is accepted.

#### 3. Proof of Hypothesis 3

Proving hypothesis 3 (three) is done with the t statistical test. Based on table 4.16, the t count for the risk variable =  $2.961 > t_{table} = 1.98$  or significance =  $0.004 < 0.05$ , which means that there is a significant influence between minimum capital partially on investment interest. Thus hypothesis 3 (three) which states "It is suspected that investment risk partially has a significant effect on interest in stock investment in the Indonesian capital market", is accepted.

### Discussion

The results of the first hypothesis test indicate that knowledge does not have a significant effect on investment interest, meaning H1 is rejected. This is supported by the t-test results, which show a significance value of  $0.647 > 0.05$  and a t-count of  $0.460 < t_{table} (1.984)$ , indicating that knowledge does not significantly affect investment interest. This suggests that knowledge alone does not influence students' investment interest in the capital market in Semarang. Therefore, students need practical investment experience to boost their interest in investing, contrasting with a study by Darmawan & Japar (2021), which found that knowledge directly and significantly impacts investment interest in the capital market.

The results of the second hypothesis test show that the minimum investment capital significantly affects investment interest, meaning H1 is accepted. This is supported by the t-test results, with a significance value of  $0.000 < 0.05$  and a t-count of  $3.698 > t_{table} (1.984)$ , indicating that minimum capital influences students' investment interest in the capital market in Semarang. Students with sufficient financial capability are more likely to invest in stocks, as they can bear the associated risks. Contrary to Asrifah's (2022) research, which found no significant effect of financial capability on investment interest, this study shows that affordable minimum capital offered by investment platforms helps students start investing, reducing financial barriers, managing risks, and boosting financial literacy.

The third hypothesis test shows that risk significantly affects investment interest, meaning H1 is accepted. This is supported by the t-test results, with a significance value of  $0.004 < 0.05$  and a t-count of  $2.961 > t_{table} (1.984)$ , indicating that risk influences students' investment interest in the capital market in Semarang. The findings align with Saraswati & Wirakusuma (2018), who found that higher investment risks reduce investment interest, as students fear potential losses. According to the return-risk theory, high returns come with high risks and vice versa. This study also supports Riyadi (2017), who stated that return

variables do not significantly affect investment interest. Risk perceptions are critical, as shown in Yuwono's (2011) study, where risk was a major factor influencing investment interest.

#### 4. CONCLUSION

This research has independent variables, namely investment knowledge, minimum investment capital, and investment risk which are tested for their relationship with the dependent variable, namely investment interest. Based on the results of the discussion that has been carried out, the following conclusions can be drawn: Investment knowledge does not have a significant effect on student investment interest in Semarang City. The regression coefficient is positive, which means that the increase in investment knowledge will be followed by an increase in student investment interest in Semarang City. Minimum investment capital has a significant effect on student investment interest in Semarang City. The regression coefficient is positive, which means that the increase in minimum investment capital will be followed by an increase in student investment interest in Semarang City. Investment risk has a significant effect on student investment interest in Semarang City. A positive regression coefficient means that the increasing investment risk will be followed by an increase in student investment interest in Semarang City.

#### 5. ACKNOWLEDGE

The author would like to express sincere gratitude to all those who supported and contributed to the completion of this research. Special thanks to my supervisor for the guidance and valuable insights throughout the research process. I also appreciate the respondents for their time and participation. Finally, thanks to my family and friends for their unwavering support and encouragement.

#### 6. REFERENCES

- Aini, N., Maslichah, & Junaidi. (2019). Pengaruh Pengetahuan dan Pemahaman Investasi, Modal Minimum Investasi, Return, Risiko dan Motivasi Investasi Terhadap Minat Mahasiswa Berinvestasi di Pasar Modal (Studi Pada Mahasiswa Fakultas Ekonomi dan Bisnis Kota Malang). *E - Jurnal Ilmiah Riset Akuntansi*, 8(5), 38–52.
- Ajzen. (1991). Reporting Behaviour of People with Disabilities in relation to the Lack of Accessibility on Government Websites: Analysis in the light of the Theory of Planned Behaviour. *Disability, CBR and Inclusive Development*, 33(1), 52–68. <https://doi.org/10.47985/dcidj.475>
- Baroroh, barid siti, & Yudiantoro, D. (2023). Pengetahuan, Dan Kemampuan Finansial Terhadap Minat Mahasiswa Berinvestasi Di Saham Syariah Dengan Risiko Investasi Sebagai Variabel Intervening. *Journal of Management and Bussines (JOMB)*, 5, 479–495.
- Chandra, Y. (2019). Pengaruh Potensi Kebangkrutan, Strategi Manajemen Laba Dan Resiko Investasi Terhadap Volume Perdagangan Saham Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Terpadu*, 12(1). <https://doi.org/10.35448/jrat.v12i1.5243>
- Darmawan, A., Kurnia, K., & Rejeki, S. (2019). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan Dan Lingkungan Keluarga Pengaruhnya Terhadap Minat Investasi Di Pasar Modal. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 8(2), 44–56. <https://doi.org/10.32639/jiak.v8i2.297>
- Dasriyan, S. (2018). "Pengaruh Manfaat, Modal, Motivasi Dan Edukasi Terhadap Minat Dalam Berinvestasi Di Pasar Modal." *Jurnal Manajemen Dan Akuntansi*, 5(2), 178–190.
- Dodik Wahyono. (2021). Investasi Daerah dalam Teori Modernisasi. *KABILAH : Journal of Social Community*, 6(1), 1–7. <https://doi.org/10.35127/kbl.v6i1.4648>
- Evrina, E., Rozi, A., Mariana, R., & Budianto, A. (2023). Pengaruh Rasio Profitabilitas Terhadap Harga Saham Pada Perusahaan Sub Sektor Industri Tekstil Dan Garmen Terdaftar Go Publik Di Bursa Efek Indonesia Periode 2018-2022. *Jurnal Maneksi*, 12(2), 425–431. <https://doi.org/10.31959/jm.v12i2.1567>
- Hermanto. (2017). Perilaku Mahasiswa Ekonomi Di Universitas Esa Unggul. *Jurnal Ekonomi*, 8(2), 1–12.
- Hikmah, & Rustam, T. A. (2020). Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan dan Persepsi Risiko Pengaruhnya Terhadap Minat Investasi pada Pasar Modal. *SULTANIST: Jurnal Manajemen Dan Keuangan*, 8(2), 131–140. <https://sultanist.ac.id/index.php/sultanist>
- Junianto, Y., & Kohardinata, C. (2021). Financial Literacy Effect and Fintech in Investment Decision Making. *Primanomics : Jurnal Ekonomi & Bisnis*, 19(1), 168. <https://doi.org/10.31253/pe.v19i1.515>
- Malik, A. D. (2017). Analisa Faktor – Faktor Yang Mempengaruhi Minat Masyarakat Berinvestasi Di Pasar Modal Syariah Melalui Bursa Galeri Investasi Uisi. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic*

- Economics and Business*), 3(1), 61. <https://doi.org/10.20473/jebis.v3i1.4693>
- Negara, A. K., & Febrianto, H. G. (2020). Pengaruh Kemajuan Teknologi Informasi Dan Pengetahuan Investasi Terhadap Minat Investasi Generasi Milenial Di Pasar Modal. *Business Management Journal*, 16(2), 81. <https://doi.org/10.30813/bmj.v16i2.2360>
- Nisa, A. (2020). PENGARUH PEMAHAMAN INVESTASI, MODAL MINIMAL INVESTASI DAN MOTIVASI TERHADAP MINAT MAHASISWA BERINVESTASI DI PASAR MODAL (Studi pada Mahasiswa Sekolah Tinggi Kesuma Negara). *Jurnal Penelitian Teori & Terapan Akuntansi (PETA)*, 2(2), 22–35. <https://doi.org/10.51289/peta.v2i2.309>
- Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh Motivasi Dan Pengetahuan Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa. *Jurnal PROFIT: Kajian Pendidikan Ekonomi Dan Ilmu Ekonomi*, 9(2), 112–122. <https://doi.org/10.36706/jp.v9i2.17263>
- Patil, S., & Bagodi, V. (2021). “A study of factors affecting investment decisions in India: The KANO way.” *Asia Pacific Management Review*, 26(4), 197–214. <https://doi.org/10.1016/j.apmr.2021.02.004>
- Rahman, M., & Gan, S. S. (2020). Generation Y investment decision: an analysis using behavioural factors. *Managerial Finance*, 46(8), 1023–1041. <https://doi.org/10.1108/MF-10-2018-0534>
- Rajendra, M., & Aini, S. (2022). Pengaruh persepsi return dan risiko terhadap minat mahasiswa berinvestasi pada reksadana syariah di Kota Malang. *Jurnal Ekonomi, Bisnis Dan Pendidikan (JEBP)*, 2(4), 407–421. <https://doi.org/10.17977/um066v2i42022p407-421>
- Rizkiyah, P. T. (2021). Pengaruh Modal Minimal, Persepsi Manfaat Dan Pengetahuan Investasi Terhadap Minat Berinvestasi Saham Syariah (Studi Kasus Mahasiswa Febi Iain Purwokerto). *Tugas Akhir*, 70–73.
- Sugiyono, P. D. (2013). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung : Alfabeta.
- Trisnatio, Y. A., & Pustikaningsih, A. (2017). Pengaruh Ekspektasi Return , Persepsi Terhadap Risiko , Dan Self Efficacy Terhadap Minat Berinvestasi Saham Mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta. *Jurnal Fakultas Ekonomi*, 2(1), 1–15. <http://journal.student.uny.ac.id/ojs/index.php/profita/article/view/13790>
- Utami, V. W., & Kartika, R. (2020). Investasi Saham pada Sektor Perbankan adalah Pilihan yang Tepat Bagi Investor di Pasar Modal. *Jurnal Sains Sosio Humaniora*, 4(2), 894–897. <https://doi.org/10.22437/jssh.v4i2.11596>
- Wahid, A. (2023). *Strategi Membangun Citra dan Kinerja Lembaga*. [https://eprints.walisongo.ac.id/id/eprint/19612/1/Strategi Membangun Citra dan Kinerja Lembaga.pdf](https://eprints.walisongo.ac.id/id/eprint/19612/1/Strategi%20Membangun%20Citra%20dan%20Kinerja%20Lembaga.pdf)
- Wahyuningtyas, E. T., Hasanah, F., & Susesti, D. A. (2022). Dampak Motivasi Investasi, Persepsi Resiko, Literasi dan Efikasi Keuangan Terhadap Minat Mahasiswa Berinvestasi Di Pasar Modal. *Jurnal Akuntansi AKUNESA*, 10(2), 57–66. <https://doi.org/10.26740/akunesa.v10n2.p57-66>
- Wibowo Ari, & Purwohandoko. (2019). Pengaruh Pengetahuan Investasi, Kebijakan Modal Minimal Investasi, dan Pelatihan Pasar Modal Terhadap Minat Investasi (Studi Kasus Mahasiswa FE Unesa yang Terdaftar di Galeri Investasi FE Unesa). *Jurnal Ilmu Manajemen*, 7(1), 192–201.
- Winkel. (1983). *Psikologi Pendidikan dan Evaluasi Pelajar*. PT. Gramedia.
- Yuliani, W., Usman, S., & Sudarwadi, D. (2020). Analisa Minat Investasi Pasar Modal Pada Mahasiswa Feb Di Universitas Papua. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 9(2), 150–167. <https://doi.org/10.21831/nominal.v9i2.30033>
- Yuliati, R., Amin, M., & Anwar, S. A. (2020). Pengaruh Motivasi Investasi, Modal Minimal Investasi, Pengetahuan Investasi, Dan Return Investasi Terhadap Minat Investasi Di Pasar Modal. *Journal of Physics A: Mathematical and Theoretical*, 9(3), 32–48.