Analysis of Factors Influencing Students' Interest in Investing in the Capital Market
(Empirical Study on Students in Wonogiri Regency from 2018 to 2022)

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Abstract: This research focuses on students residing in Wonogiri Regency who were enrolled in various educational levels (D1, D2, D3, D4, and S1) from 2018 to 2022, while also being recipients of scholarships through the Outstanding Student Award program. The data used in this study consists of primary data collected through the distribution of questionnaires. The data source comes from students filling out questionnaires using Google Forms. The population for this research consists of 2,456 students. The sample selection technique employed Solvin's formula, resulting in a sample size of 100 students. The data analysis techniques used in this research include instrumental test, classic assumption test, and model goodness-of-fit test. The instrumental test is used to assess the suitability of the instruments. The classic assumption test includes normality test, multicollinearity test, and heteroskedasticity test. The model goodness-of-fit test is used to test the research hypotheses and includes simultaneous significance test (F-test), determination coefficient test (R2), t-test, and multiple linear regression analysis. The research findings indicate that: 1) Investment knowledge does not influence investment interest, thus rejecting H1 in this study. 2) Investment return influences investment interest, thereby accepting H2 in this study. 3) Investment risk does not influence investment interest, thus rejecting H3 in this study. 4) Investment motivation influences investment interest, thereby accepting H4 in this study.
Keywords: investment, student interest, capital market.

1. Introduction

The economic development of a country is highly dependent on its industrial and trading activities. Many researchers argue that the economic growth of a nation is associated with the development of the capital market[1]. The capital market is a crucial component of the economy due to its role in facilitating the interaction between surplus fund units (investors) and deficit fund units (stock issuers) for trading purposes. Within the economy, the capital market plays a significant role as a source of capital provision required for industrial and commercial activities [2]. Additionally, the capital market can provide financing to companies by gathering funds from both domestic and foreign individuals and institutions through stocks.

The number of investors in the capital market and the Indonesia Stock Exchange has experienced an increase of 15.96%, rising from 3,451,513 to 4,002,289 by the end of the first semester in June 2022. According to the data provided by PT KSEI, this increase is predominantly driven by investors from the millennial and Generation Z demographics, who have an average age of under 30 and are mostly students. Students are among the individuals with significant potential for investment activities.

Investment knowledge is fundamental for an investor when engaging in investment activities [3]. Understanding these fundamentals can facilitate decision-making, especially for new investors such as students. Investment knowledge encompasses the overall experience, understanding, analysis, and business instincts required for buying, selling, and owning investment instruments. The greater the knowledge possessed by the public, the higher the interest among students in investing.

Student interest in stock investment is also influenced by the magnitude of the offered return by companies. The size of the return, including dividends and capital gains, depends on the company. According to [4], investment interest has an impact on investment interest. This signifies that the higher the return value offered to investors, the higher the interest of students in investing.

Research on investment has been conducted by several previous researchers, such as studies conducted by [3], [5], [6], which state that investment knowledge influences students' interest in investing. This research is consistent with the study conducted by [7], which found that investment knowledge affects students' interest in investing in the capital market. However, it differs from the research conducted by [8]–[10], which suggest that investment knowledge does not have an impact on students' investment interest in the capital market.

Research on the impact of investment returns on students' investment interest has been conducted by [10], [11], which indicate that investment returns have an influence on investment interest. This research is supported by the study conducted by [12], which states that both investment returns and investment knowledge influence investment interest. However, it differs from the research conducted by [13], [14], which suggest that investment returns do not affect investment interest.

Research on the impact of investment risk on students' investment interest has been conducted by [6], which states that risk perception has a negative influence on students' investment interest. This research is also reinforced by [15], which states that perceived risk directly affects investment performance and intentions, and perceived risk also indirectly affects investment intentions through investment performance. However, it differs from the research conducted by [8], which suggests that investment risk has a positive and significant impact on investment interest.

Research on the impact of investment motivation on students' investment interest has been conducted by [3], [9], [16], which state that investment motivation influences investment interest in the capital market among students. The same findings are also supported by [5], [17], [18], which suggest that motivation has a positive and significant impact on investment interest. However, it differs from the research conducted by [19], which suggests that investment motivation has a negative impact on students' investment interest in the capital market.

Based on these previous studies, there is inconsistency in the results, which motivates the researcher to conduct a new study. This research is an extension of the study conducted by [20]on the Analysis of Factors Influencing Investment Interest in the Capital Market. The difference in this study compared to previous research is the addition of the variable perception of return and the sampling method used.

2. Theoretical Basis

2.1. Theory of Planned Behavior

Theory of Planned Behavior (TPB) is a development or refinement of the Reasoned Action Theory proposed by Fishbein and Ajzen in 1975. According to [21], intention is defined as an individual's subjective probability dimension in the relationship between oneself and behavior. This theory explains the intentions of individuals to engage in specific actions or behaviors. Intentions are considered to reflect motivational factors that influence behavior. Intentions indicate the extent to which an individual is willing to exert effort to perform a certain action. Furthermore, intentions represent a person's estimation of the likelihood of them engaging in a specific behavior.

According to [21], the Theory of Planned Behavior states that intentions are a function of three fundamental determinants: attitude toward the behavior, subjective norm, and perceived behavioral control. This theory serves as the foundational framework for this research, as the determination of these three independent variables encompasses the factors present in the Theory of Planned Behavior, namely achievement motivation, subjective norm, and self-efficacy. This theory was chosen as the foundational theory for this research because, according to [21], the Theory of Planned Behavior is suitable for explaining the behavior of individuals in any context that requires planning.

According to the Theory of Planned Behavior, there are three factors shaping intentions: attitude toward the behavior, subjective norm, and behavioral control. Attitude toward the behavior refers to the beliefs that enable individuals to act in a manner consistent with what is being observed. Subjective norm can be perceptions or beliefs held by individuals due to influences from their environment, including family, friends, or the community. Behavioral control refers to an individual's ability to shape their behavior. The Theory of Planned Behavior regards intention as an indicator or predictor of behavior because it expresses the level of effort an individual is willing to invest in carrying out concrete actions.

2.2. Formulation of Hypothesis

2.2.1. The Influence of Investment Knowledge on Investment Interest

Investment knowledge can be acquired through various sources, both formal (schools and higher education) and informal (training, seminars, and workshops). Students can gain investment knowledge through learning activities in various courses taught at their institutions, through external sources such as seminars and workshops, and by participating in campus organizations focused on investments and the capital market, such as KSPM. Adequate knowledge of various types and performance of investments is highly beneficial for students to avoid losses and maximize opportunities for profit when investing in the capital market.

In general, there are two fundamental pieces of knowledge that are essential and consistently considered by investors when choosing investment types: the expected return from investment products and the level of risk associated with the investment products. Therefore, an investor should possess sufficient knowledge about the type of investment they intend to undertake and understand the investment procedures, making it easier to attain profits and increasing interest in investment activities. This aligns with research conducted by [3], [22], which state that knowledge significantly influences interest in investing in the capital market. Based on this, the hypothesis in this study is as follows: H1: Investment knowledge has an impact on investment interest.

2.2.2. The Influence of Return on Investment Interest

According to [12], return is defined as a high level of expected yield that an investor anticipates when investing in the capital market. Returns in investments are categorized into realized returns (those that can be calculated using historical data on an annual basis) and expected returns (those that cannot be quantified but are anticipated to occur in future periods). In the context of investment, it is natural for an investor to desire high profits, considering the substantial funds they allocate to companies.

Return on investment is one of the strong motivating factors for individuals to invest in the capital market. This is undeniable because fundamentally, human nature is inclined towards things that offer benefits and profits. Just like for students, the magnitude of return on investment serves as a driving force for investment interest, especially among students who have an understanding of and goals in investing. Therefore, the higher the return offered by a company, the more investors will be inclined to invest.

This condition is consistent with the research conducted by [23], which states that return has a positive and significant influence on the interest of students in investing, particularly in the capital market. This research is also supported by the study conducted by [24], which asserts that the magnitude of return has an impact on investment interest. Based on these findings, the hypothesis in this study is H2: Return has an influence on investment interest.

2.2.3. The Influence of Risk on Investment Interest

Investment Risk: An Uncertainty Faced by Investors when Unable to Predict the Possible Impacts of an Investment. The level of risk an investor will face varies depending on the type of investment chosen. For example, within a single investment category, there will be investments with relatively high risk compared to others. In this regard, some investors may be willing to choose such high-risk investments, accepting all associated risks, while others may opt to step back and switch to a different investment type. This is a natural occurrence because each investor possesses their own level of analysis and investment capabilities, leading them to make the best decisions for their future.

Risk in investment is a common occurrence since it has a positively correlated relationship with the magnitude of returns. Therefore, the greater the risk offered, the higher the potential return, and vice versa. In this context, it is often observed that investors tend to lean towards high-risk products due to the potential for greater returns [25].

This aligns with the research conducted by [26], which states that risk influences investment interest. This research is also supported by [8]and [27], who similarly assert that risk affects investment interest. Based on these findings, the hypothesis in this study is as follows: H3: Risk influences investment interest.

2.2.4. The Influence of Motivation on Investment Interest

In carrying out an action, an individual is always driven by the desire to fulfill their needs and desires. Various needs, including social, esteem, and self-actualization needs, can trigger individuals to make decisions and take actions beyond their daily lives, one of which is investment decision-making. Investment needs undertaken by an individual represent a form of fulfilling substantial needs when basic needs have already been met. On the other hand, investments made by an individual are one of the ways to achieve greater profits in the future. These desires or aspirations can be interpreted as motivation.

Motivation is one of the driving factors for individuals to engage in investment. When students are considering investment, there are undoubtedly goals and desires to be achieved, both for the short term, medium term, and long term. Motivation in making investments can be obtained by students both internally and externally. Internally, this motivation will grow through the desire and awareness of students regarding the benefits they will gain from investing, both in terms of profit and the various new experiences and knowledge they will acquire over the course of their investment journey. On the other hand, external factors that influence the emergence of motivation in investment include external activities that can stimulate interest in investing, such as seminars and workshops that provide experiences about the success stories of individuals who have succeeded in investing. Additionally, external factors can also be obtained through interactions with peers, leading individuals to become interested in investing through invitations from friends or by witnessing the benefits gained by peers when investing. Therefore, the higher the level of motivation possessed by students for investing, the higher their interest in participating in the capital market.

This aligns with research conducted by [3], which states that motivation influences investment interest. This is also supported by research conducted by [17]and [18], which indicate that motivation affects investment interest. Based on this, the hypothesis in this study is H4: Motivation influences investment interest.

3. Methodology

The research conducted is of a quantitative nature. This study focuses on students residing in Wonogiri Regency who were pursuing various levels of education, including D1, D2, D3, D4, and S1, from 2018 to 2022, and were recipients of scholarships under the Student Achievement Program. The data utilized in this research consists of primary data collected through the distribution of questionnaires. The data source originates from the completion of questionnaires by students via Google Forms. The population in this study comprises 2,456 students. The sample selection technique employed Solvin's formula, resulting in a sample size of 100 students.

In this research, the independent variables used are investment knowledge, return, risk, and motivation, while the dependent variable is investment interest. Based on the description above, the framework can be outlined as follows:

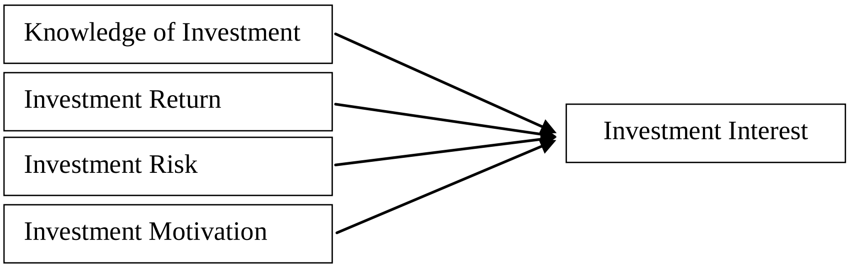

Figure 1: Theoretical Framework

3.1 Variable Operational Definitions

3.1.1. Knowledge of Investment

Investment knowledge in its broadest sense is the ability to analyze the conditions of the capital market in order to make informed decisions and avoid losses [19]. Referring to the research conducted by [19], investment knowledge is measured using several indicator questions as follows: 1) The importance of basic knowledge about investment, 2) The obligation to have adequate understanding before making an investment, 3) Ownership of shares when investing in stocks, 4) Understanding the benefits gained when investing, 5) The necessity of investment analysis techniques before purchasing stocks.

3.1.2. Return

In scientific terms, "Return" refers to the magnitude of expected profit levels anticipated by investors when engaging in an investment. Referring to research conducted by [19], return is measured using several question indicators as follows: 1) Interest in the generated return, 2) Attractive and competitive profits from the investment, 3) Profits commensurate with the associated risks when making investments, 4) The amount of profit considered in investment decisions, 5) The amount of capital gain.

3.1.3. Risk

Risk is a variable that has a positive relationship with return, where the higher the risk, the higher the amount of profit or return that an investment possesses [24]. Referring to the research conducted by [19], Risk is measured using several question indicators as follows: 1) The risk borne, 2) High risk in investment, 3) Possibility of loss in investment, 4) Investments that do not guarantee meeting needs, 5) Risky investment decisions in the capital market.

3.1.4. Motivation

Investment motivation is a condition within an individual that provides the impetus to engage in investment activities in the capital market. Referring to the research conducted by [19], motivation is measured using several questionnaire indicators as follows: 1) Enthusiasm for attending investment training or seminars, 2) Initiating savings for investment, 3) Formulating an investment plan, 4) Desire to invest at a young age for future gains, 5) Eagerness to learn about investment for profit.

3.2 Data Analysis Technique

This research employs data analysis techniques, namely instrumental testing, classic assumption testing, and model goodness-of-fit testing. Instrumental testing is used to assess the instrument's suitability, including validity and reliability tests. Classic assumption testing is employed to measure data validity and prevent estimation bias, encompassing tests for normality, multicollinearity, and heteroskedasticity. Model constancy test is utilized to examine the research hypotheses' validity, including simultaneous significance testing (F-test), coefficient of determination (R2) testing, t-test, and multiple linear regression analysis.

4. Result and Discussion

4.1. Instrumental Test

4.1.1. Validity Test

Table 1:Result of Validity Test on Research Variable

Variable	Indicator	*Pearson Correlation*	R_{tabel}	Description
Knowledge of Investment (PI)	PI1	0,742	0,1654	Valid
	PI2	0,793	0,1654	Valid
	PI3	0,717	0,1654	Valid
	PI4	0,574	0,1654	Valid
	PI5	0,684	0,1654	Valid
Return (RI)	RI1	0,798	0,1654	Valid
	RI2	0,833	0,1654	Valid
	RI3	0,802	0,1654	Valid
	RI4	0,794	0,1654	Valid
	RI5	0,683	0,1654	Valid
Risk(RE)	RE1	0,876	0,1654	Valid
	RE2	0,906	0,1654	Valid
	RE3	0,843	0,1654	Valid
	RE4	0,889	0,1654	Valid
	RE5	0,684	0,1654	Valid
Motivation (MO)	MO1	0,730	0,1654	Valid
	MO2	0,788	0,1654	Valid
	MO3	0,761	0,1654	Valid
	MO4	0,858	0,1654	Valid
	MO5	0,828	0,1654	Valid
Investment Interest (MI)	MI1	0,790	0,1654	Valid
	MI2	0,791	0,1654	Valid
	MI3	0,821	0,1654	Valid
	MI4	0,665	0,1654	Valid
	MI	0,724	0,1654	Valid

Based on Table 1, it can be observed that the correlation coefficient between statement scores and total scores (item-total correlation) for all statements has a Pearson Correlation value greater than the critical value (Rtable). Therefore, it can be concluded that all statements used to measure the variable are valid

4.1.2. Relibility Test

Table 2: Result of Reliability Test on Research Variable

Variable	*Cronbach's Alpha*	Description
Knowledge of Investment	0,744	Reliabel
Return	0,834	Reliabel
Risk	0,893	Reliabel
Motivation	0,852	Reliabel
Investment Interest	0,810	Reliabel

In accordance with the results of reliability testing using Cronbach's Alpha, it is evident that all variables have alpha values exceeding 0.60. Therefore, it can be concluded that all variables in this research are reliable.

4.2. Classic Assumption Test

4.2.1. Normality Test

Table 3: Result of Normality Test

	Unstandardized Residual
Kolmogorov-Smirnov Z	0,075
Asymp. Sig. (2-tailed)	0,191
Description	**Normal**

From the data in Table 3, it can be inferred that the significance value or probability is 0.191 > 0.05, indicating that the research data follows a normal distribution.

4.2.2. Multicollinearity Test

Table 4:Result of Multicollinearity Test

Variable	*Tolerance*	*VIF*	Description
Knowledge of Investment	0,579	1,727	No Multicollinearity
Return	0,492	2,035	No Multicollinearity
Risk	0,927	1,079	No Multicollinearity
Motivation	0,719	1,390	No Multicollinearity

The results of the multicollinearity test in this research model indicate that all independent variables have *VIF* values ≤ 10.0 and tolerance values ≥ 0.01, therefore it can be concluded that there is no multicollinearity in the model.

4.2.3. Heteroscedasticity Test

Table 5:Result of Heterocedasticity Test

Variable	*p-value*	Description
Knowledge of Investment	0,777	No Heteroscedasticity
Return	0,847	No Heteroscedasticity
Risk	0,775	No Heteroscedasticity
Motivation	0,789	No Heteroscedasticity

Based on Table 5, it can be observed that all independent variables have p-values greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in the regression equation, and the regression model is deemed suitable for this research.

4.3. The Accuracy of The Model Test

4.3.1. Simultaneous Significance Test (F-test)

Table 6:Result of F-test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	494.206	4	123.551	32.765	.000[b]
	Residual	358.234	95	3.771		
	Total	852.440	99			

a. Dependent Variable: Y
b. Predictors: (Constant), X4, X3, X1, X2

Based on Table 6, it is shown that the p-value is 0.000 or smaller than the significance level α (0.05), indicating that the variables of investment knowledge, investment return, investment risk, and investment motivation simultaneously or collectively influence investment interest. This also indicates that the regression model used is a *fit*.

4.3.2. Multiple Linear Regression Test

The results of the multiple linear regression analysis used to test the hypothesis or the influence of independent variables on the dependent variable can be seen in Table 7

Table 7:Result of Multiple Linear Regression Test

Variable	Coefficient of Regression	t_{count}	*Sig*	Inf
Konstanta	3,754	2,748	0,007	
Knowledge of Investment	0,26	0,339	0,735	NS
Return	0,186	2,093	0,039	S
Risk	0,013	0,304	0,762	NS
Motivation	0,519	7,889	0,000	S

a.*Dependent* Variable: Investment Interest

Based on the table, a regression equation can be formulated as follows:

$$MI = 3{,}754 + 0{,}26\ PI + 0{,}186\ RI + 0{,}013\ RE + 0{,}519\ MO + e$$

Description:

MI = Investment Interest
α = Konstanta
β = Coefficient regression
PI = Knowledge of Investment
RI = Return
RE = Risk
MO = Motivation
e = *Standar error*

The interpretation of the analysis results can be explained as follows:

1. The constant value of 3.754 indicates that when the variables of investment knowledge, return on investment, investment risk, and investment motivation are assumed to be constant or equal to zero, the investment interest is 20.399.
2. The regression coefficient of the investment knowledge variable is positively valued at 0.26. This means that as investment knowledge increases, investment interest will also increase.
3. The regression coefficient of the return on investment variable is positively valued at 0.186. This means that as the return on investment increases, investment interest will also increase.
4. The regression coefficient of the investment risk variable is positively valued at 0.013. This means that as investment risk increases, investment interest will also increase.
5. The regression coefficient of the investment motivation variable is positively valued at 0.519. This means that as motivation for investment increases, investment interest will also increase.

4.3.3. T-test

The t-test is used to determine the magnitude of the influence of each independent variable on the dependent variable, conducted with a significance level of 0,05 from table 7

1. The significance value for the investment knowledge variable is 0.735 > 0.05, thus H1 is rejected, meaning that investment knowledge does not influence investment interest.
2. The significance value for the investment return variable is 0.039 < 0.05, thus H2 is accepted, indicating that investment return influences investment interest.
3. The significance value for the investment risk variable is 0.762 > 0.05, thus H3 is rejected, indicating that investment risk does not influence investment interest.
4. The significance value for the investment motivation variable is 0.000 < 0.05, thus H4 is accepted, indicating that investment motivation influences investment interest

4.3.4. Coefficient Determination Test

Conducted to determine the extent of variation that occurs in the dependent variable that can be explained by the independent variable. The results of the coefficient of determination (R2) can be seen in Table 8.

Tabel 8:Result of Coefficient Determination Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.761[a]	.580	.562	1.942
a. Predictors: (Constant), X4, X3, X1, X2				
b. Dependent Variable: Y				

Based on Table 8, the coefficient of determination or Adjusted R2 value obtained is 0.582. This implies that 58.20% of the variation in the investment interest variable is explained by the collective variables of investment knowledge, investment return, investment risk, and investment motivation, while the remaining 41.80% is accounted for by other factors not included in this research observation.

Based on the test results, the following outcomes were obtained:

a) Knowledge of Investment

The research results indicate no significant influence between investment knowledge and investment interest. In this study, respondents possessed a fairly good knowledge of investment acquired from their campus environment and daily life. However, this understanding did not impact students' interest in investment. This suggests that the knowledge they possess does not serve as a consideration for students to engage in investment. Therefore, there is a need for further development of thinking so that the knowledge acquired by students can be used as one of the resources for effective investment and to avoid losses in investment.

These research findings are consistent with studies conducted by [8], [9], [28], which also concluded that the investment knowledge variable does not influence investment interest.

b) Investment Return

This indicates that Return on Investment (ROI) is one of the strong driving factors for individuals to engage in investment in the capital market. This cannot be denied because fundamentally, human nature is inclined towards things that can provide benefits and profits to themselves. Just as it is for students, the magnitude of the return on investment (ROI) serves as a motivator for investment interest, especially among students who have the understanding and achievements desired in the field of investment. Therefore, the higher the return offered by companies, the more investors are likely to invest.

The results of this research align with a study conducted by [29], which asserts that return has a positive and significant influence on students' interest in investment, particularly in the capital market. This research is also supported by a study conducted by [24], which states that the magnitude of return significantly affects investment interest.

c) Investment Risk

This indicates that students tend to have disregarded the aspect of risk they will face when considering investment. This is because risk is seen as a common element in investment. On the other hand, students also believe that when an investment carries a high level of risk, it does not necessarily make it bad or unworthy. In fact, sometimes investments with high risks can yield the desired profits. Therefore, risk is not a primary consideration for students when making investments.

This aligns with the research conducted by [27] and [30], which state that the risk variable does not affect the interest in using fintech.

d) Investment Motivation

This indicates that motivation is a primary factor influencing students' interest in investment. This motivation can be acquired by students both internally and externally. Internally, this motivation will grow through the desire and awareness of students regarding the benefits they will gain when investing, both in terms of profit addition and various new experiences and knowledge that will be acquired over the course of the investment period. On the other hand, external factors that influence the emergence of motivation in investment include external activities that can cultivate interest in investing, such as seminars and workshops that provide experiences about the success stories of individuals who have succeeded in investing. Additionally, external factors can also be obtained through social interactions with friends, resulting in someone's interest in investing through friends' invitations or by observing the benefits obtained by peers when investing. Therefore, the higher the level of motivation possessed by students for investment, the higher their interest in participating in the capital market investment.

This is in line with the research conducted by [3], which states that motivation influences investment interest. This is also supported by research conducted by [17]and [18], which assert that motivation affects investment interest.

5. Conclusion

Based on the results of the analysis and discussion presented in the previous chapter, the following conclusions can be drawn: 1) Investment knowledge does not influence investment interest, thus H1 in this study is rejected. 2) Investment returns influence investment interest, thus H2 in this study is accepted. 3) Investment risk does not influence investment interest, thus H3 in this study is rejected. 4) Investment motivation influences investment interest, thus H4 in this study is accepted.

Further research is expected to extend the research period to obtain more valid and comprehensive research results. Additionally, it is hoped that additional variables can be included to provide a more comprehensive understanding of the dependent variable

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