Analysis of Investment Knowledge, Risk Perception and Motivation for Interest in Investing

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ABSTRACT

This study aims to determine the influence of investment knowledge, risk perception, and investment motivation on students' interest in investing in the stock market. The research was conducted on all active students of the Accounting Study Program at the Faculty of Economics, Mahaputa Muhammad Yamin University, during the odd semester of the 2023/2024 academic year who have taken or are currently taking courses in the stock market and investment. This type of research is quantitative, and the sample was selected using the total sampling method, consisting of 118 students. The test results show that investment knowledge has a significant partial effect on students' interest in investing in the stock market. Risk perception also has a significant partial effect on students' interest in investing in the stock market. Investment motivation has a significant partial effect on students' interest in investing in the stock market. The results indicate that investment knowledge, risk perception, and investment motivation simultaneously influence students' interest in investing in the stock market.

Keywords: *Investment Knowledge, Risk Perception, Motivation, Investment Interest*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pengetahuan investasi, persepsi risiko dan motivasi investasi terhadap minat mahasiswa dalam berinvestasi dipasar modal. Penelitian ini dilakukan pada seluruh mahasiswa aktif Program Studi Akuntansi Fakultas Ekonomi Universitas Mahaputa Muhammad Yamin TA. Ganjil 2023/2024 yang telah/sedang mempelajari mata kuliah pasar modal dan investasi. Jenis penelitian ini adalah penelitian kuantitatif, sampel dipilih menggunakan metode total sampling yaitu sebanyak 118 orang. Hasil uji menunjukkan bahwa pengetahuan investasi secara parsial berpengaruh signifikan terhadap minat mahasiswa dalam berinvestasi dipasar modal. Persepsi Risiko secara parsial berpengaruh signifikan terhadap minat mahasiswa dalam berinvestasi dipasar modal. Motivasi investasi secara parsial berpengaruh signifikan terhadap minat mahasiswa dalam berinvestasi dipasar modal. Hasil menunjukkan bahwa Pengetahuan Investasi, Persepsi Risiko dan Motivasi Investasi secara simultan memiliki pengaruh terhadap Minat Mahasiswa dalam Berinvestasi di Pasar Modal.

Kata kunci: *Pengetahuan Investasi, Persepsi Risiko, Motivasi, Minat Investasi*

INTRODUCTION

Increasingly rapid economic growth and sophisticated communications technology offer many opportunities in the business environment, this can be seen from the number of companies that are founded and developed through the use of technology. Business

developments have an impact on the growth of competition between each company, which requires companies to constantly improve their strategies. One strategy that companies can use to support company development is entering the capital market (Rahman & Subroto, 2022). Law Number 8 of 1995 Article 1 Number 13 defines the capital market as activities related to public offerings and securities trading, public companies related to securities issued, as well as institutions and professions related to securities. The capital market is very important in a country, there are two functions of the capital market for the country's economy, namely as a means of business income or as a means for companies to obtain funds from the investing public or investors and as a means for the public to invest in financial instruments such as shares, bonds, mutual funds, and other capital market instruments. Investment is also defined as the act of saving money or capital in investment facilities such as shares, gold, mutual funds, property, etc., with the hope of making a profit in the future (Tandio & Widanaputra 2016). Most of us do not yet realize the benefits of investing, and care more about living now than living in the future (Trisnatio, 2017). Many things require someone to invest, one of which is inflation. As a result of this inflation, the purchasing power of the money has decreased due to increased prices of commodities and services. This reduced purchasing power of money can be overcome by investing.

Single Investor Identification (SID) is a single identity number for Indonesian Capital Market investors issued by PT Kustodian Sentral Efek Indonesia (KSEI). This SID is a form of identification as an investor in the Indonesian Capital Market (www.idx.co.id). The growth of SID in Indonesia increases every year, meaning that the Indonesian people's interest in investing increases every year. This can be seen in the number of capital market investors as of January 2023 of 10.481.044, an increase of 1.65% from 2022 which amounted to 10.311.152 people. In 2020, it was 3.880.753, a very large increase to 2021, namely 7.489.337 or 93% from 2020, in 2022 it was 10.311.152, an increase of 37.7% from 2021. The same thing with Mutual Investors Funds has increased every year, and as of January 2023 amounted to 9.773.775, an increase of 1.76% from the previous year. The number of investors in shares and other securities also increased as of January 2023, namely 4.492.454 or 1.18% from the previous year. The number of investors in government securities also increased by 2.03% from the previous year. In 2022 the number of investors in Indonesia will increase by 37.68% from 2021 which amounted to 10.311.152. In July 2022, the number of stock investors in Indonesia will be on a small scale compared to neighboring countries, namely 1.5%. Data from the IDX for 2022 states that Indonesia is ahead of the Philippines by 1.1%. Meanwhile, when compared with countries in ASEAN, Indonesia is still on a small scale, such as Singapore at 16.2%, Malaysia 8.7%, Thailand 5% and Vietnam 2.2% (www.cbncindonesia.com). From data on SID growth and investor demographics, it is proven that the greatest potential for investors is among young people, as of January 2023 there are 81.11% of investors in Indonesia aged under 40 years (www.ksei.go.id). The average age range of 40 years and under are students.

Students represent the millennial generation, who are young prospective investors increasingly attracting attention due to their potential to play an active role in the investment world, such as the capital market, in the future (Sari et al., 2022). Students who are interested in investing in the capital market will align their behavior according to their desired investment intentions (Nasution et al., 2022; Sanggaria et al., 2023). Investment interest is an affective tendency that motivates someone to engage in investment activities and tends to prefer such activities after observing, comparing, considering their needs, and experiencing more planned efforts and excitement (Hasan et al., 2022). The low interest of students in investing in the capital market is due to several factors: the lack of leftover pocket money to invest, insufficient time to carry out and monitor transactions, inadequate investment knowledge, fear of immediate risks, lack of motivation for education and investment among students, and uncertain returns and capital requirements (Nasution et al., 2022). There are differences in students' perceptions that can either attract or deter them from investing. The better students

understand the capital market, the greater their desire to invest in it, contributing to the advancement of Indonesia's economy and industry to a higher level. Research conducted by Ramadani et al. (2022) and Rahman & Subroto (2022) states that the factors that can stimulate interest in investing in the capital market are Investment Knowledge, Risk Perception, and Investment Motivation.

Investment knowledge is information that has been managed to understand and generate someone's interest in an investment (Darmawan et al., 2019). Research conducted by Nasution et al. (2022) and Halim et al. (2022) states that knowledge has a significant effect on students' interest in investing in the capital market. On the other hand, research conducted by Yuliati et al. (2020) states that knowledge has a negative effect on students' interest in investing in the capital market. Besides investment knowledge, another factor that influences investment interest is risk perception. Risk perception is the human perspective when assessing investment losses (Azmi et al., 2022). Research conducted by Aini et al. (2019) states that risk perception significantly affects investment interest in the capital market. However, in the study by Tandio & Widanaputra (2016), it is stated that risk perception does not significantly affect investment interest in the capital market. Motivation also influences interest in investing in the capital market. Motivation is the desire to engage in certain activities to achieve specific goals, or it is the motivational process that can show direction, perseverance, and intensity to achieve goals and has a direct impact on psychology (Taufiqoh et al., 2019). Research conducted by Rahman & Subroto (2022) states that investment motivation affects investment interest. On the other hand, Aini et al. (2019) states that investment motivation does not affect interest.

The faculty of economics at Universita Mahaputra Muhammad Yamin in Solok offers a program that specifically prepares its students to excel in the field of investment through education that fosters an entrepreneurial spirit, namely the accounting study program. The accounting study program includes a course on Capital Markets and Investment, which is part of the accounting undergraduate curriculum. This course covers various topics such as investment, capital market instruments, portfolios, wealth management. The Capital Markets and Investment course is essential as a learning and practical tool for building a business. The objectives of this research are to determine the influence of investment knowledge on students' interest in investing in the capital market, to determine the influence of risk perception on students' interest in investing in the capital market, to determine the influence of investment motivation on students' interest in investing in the capital market, and to determine the simultaneous influence of investment knowledge, risk perception, and investment motivation on students' interest in investing in the capital market.

LITERATURE REVIEW

Investment interest is an affective tendency that motivates a person to engage in investment activities and tends to enjoy the differences arising from these activities after viewing, observing, and comparing them, then considering their needs along with their planned efforts and feelings of pleasure (Hasan et al., 2022; Siswanti et al., 2023; Raflis & Arlianti, 2023). Indicators of investment interest in Kusmawati's (2011) research outline several factors that can be used as indicators in measuring investment interest, namely the desire to find out about the types of investments, the willingness to spend time to learn more about investments by attending investment training and seminars, and the attempt to invest. Investment knowledge is the information that has been processed to understand and stimulate a person's interest in an investment (Darmawan et al., 2019). Knowledge is the result of a person's understanding of one or all actions taken to interpret an encountered object, the result of someone's effort to interpret a particular object. Additionally, investing is defined as the responsibility to allocate certain funds or resources to generate profits in the future (Tandio & Widanaputra, 2016). The various concepts above, it is concluded that knowledge is everything that can be seen, then recognized and understood in relation to a specific object, obtained from

the senses of sight, hearing, smell, touch, and feeling. Indicators to measure the influence of investment knowledge are basic stock valuation knowledge, risk levels, and investment return levels (Kusmawati, 2011; Hasanudin et al., 2021; Wahyuningtyas et al., 2022).

The perception of risk refers to the level of investment risk in stocks as perceived by informants (Tandio & Widanaputra, 2016). Risk perception is an individual's point of view when estimating potential losses in investing (Azmi et al., 2022; Anisah & Permana, 2023). In the study by Aini et al. (2019), it was stated that indicators for measuring risk include the presence of specific risks, high risks, experiencing losses, not guaranteeing the fulfillment of needs, risky investment decisions, and the belief that investing in the capital market is highly risky. Therefore, every investor must determine the type of risk they face and then set an investment policy to minimize the existing risks. Investment motivation is a condition within an individual's personality that drives them to undertake specific activities to invest (Amrul & Wardah, 2020). In the study by Hati & Harefa (2019), it was stated that the indicators used are: investing means owning a company, investing means helping the company grow, investing if friends are investing, and investing if substantial needs are met. This research examines the influence of knowledge, risk perception, and investment motivation on students' interest in investing in the capital market.

Investment knowledge is information that has been structured to understand and stimulate an individual's interest in an investment (Darmawan et al., 2019). The greater the investment knowledge, the greater the interest in investing. To mitigate losses in investing in the capital market, sufficient information is needed regarding appropriate investments, such as stock investment tools. Research conducted by Rahman & Subroto (2022) states that Investment Knowledge has a positive and significant influence on investment interest in the capital market among faculty of economics, Universitas Negeri Yogyakarta students. In contrast, research conducted by Yuliati et al. (2020) states that knowledge has a negative influence on students' interest in investing in the capital market.

H1: *Knowledge of investment affects students' interest in investing in the capital market*

Risk perception refers to an individual's viewpoint when assessing potential losses in investment (Azmi et al., 2022). The greater the risk perception among students, the less interest they have in investing in the stock market. In statistics, the measure of risk is the standard deviation, which is estimated from the highs and lows or fluctuations in price: the higher the price fluctuation, the greater the volatility and the higher the investment risk. This statement is supported by research conducted by Tandio & Widanaputra (2016), which states that risk perception has a negative effect on students' interest in investing in the capital market. In contrast, research conducted by Aini et al. (2019) states that risk perception has a significant effect on investment interest in the capital market.

H2: *Risk perception affects students' interest in investing in the capital market*

The investment motivation is a condition within an individual's personality that drives their desire to engage in specific actions related to investing (Amrul & Wardah, 2020). The higher the motivation of students to invest, the greater their interest in investing. Research conducted by Rahman & Subroto (2022) indicates that investment motivation significantly influences students' interest in investing in the capital market at faculty of economics, Universitas Negeri Yogyakarta. Meanwhile, Aini et al. (2019) found that investment motivation does not affect students' interest in investing in the capital market.

H3: *Investment motivation influences students' interest in investing in the capital market*

The higher the investment knowledge, the lower the risk perception, and the higher the investment motivation, the greater the investment interest. It can be concluded that there is a simultaneous influence between knowledge, risk perception, and investment motivation on students' interest in investing in the capital market.

H4: *Knowledge, risk perception, and investment motivation simultaneously influence students' interest in investing in the capital market*
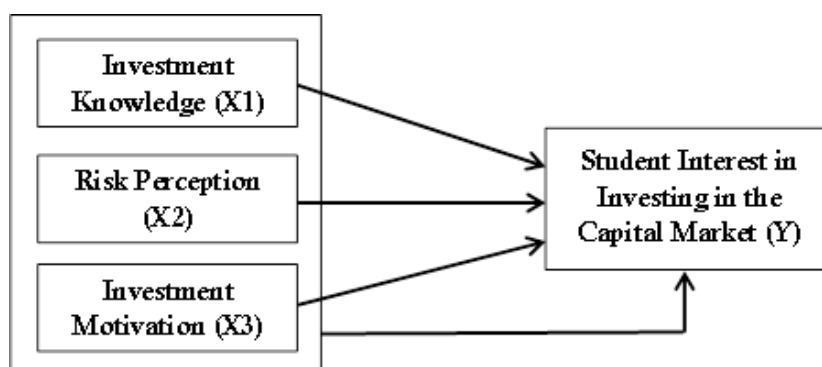
Investment Knowledge (X1)

Risk Perception (X2)

Investment Motivation (X3)

Student Interest in Investing in the Capital Market (Y)

Figure 1. Conceptual Framework

METHOD

The type of research used is quantitative research. In this research, the population is all active students of the Accounting Study Program, Faculty of Economics, Universitas Mahaputa Muhammad Yamin, Odd Semester 2023/2024 who have studied or are currently studying capital markets and investment courses. The sampling method used in this research was a saturated or total sampling technique. Saturated sampling is a sampling technique in which all members of the population are sampled (Siyoto & Ali Sidik, 2015). The type of data used in this research is primary data. The data collection technique used was a survey by distributing questionnaires. Questionnaires were distributed to all active students of the Accounting Study Program, Faculty of Economics, Universitas Mahaputa Muhammad Yamin, Odd Semester 2023/2024 who have studied or are currently studying capital markets and investment courses. Independent variables are referred to as stimulus, predictor, antecedent variables. Independent variables are variables that influence or cause changes in the dependent variable (outcome). There are three independent variables in this research, namely Investment Knowledge (X1), Risk Perception (X2), and Investment Motivation (X3). These variables are measured using a Likert scale. The dependent variable is also called the outcome, criterion, or consequence variable, which is influenced by the independent variable or becomes a consequence. The dependent variable examined in this research is Student Interest in Investing in the Capital Market (Y). This variable is measured using a Likert scale. In analyzing the data, researchers used SPSS Version 22. SPSS provides data processing technology such as descriptive statistics, data quality, classical assumptions, multiple regression analysis, hypothesis testing, and coefficient of determination (R^2).

RESULT

The results of descriptive statistics for the Capital Market Interest variable (Y) have a mean value of 38.58 with a data distribution (standard deviation) of 3.147. This shows that the standard deviation is < mean, therefore it can be said that the Capital Market Interest (Y) variable has low variability. The independent variable consisting of Investment Knowledge (X1) has a mean of 40.86 with a level of data distribution (standard deviation) of 2.793. Risk Perception (X2) has a mean value of 25.16 with a

level of data distribution (standard deviation) of 3.315. Investment Motivation (X3) has a mean value of 16.25 with a data distribution level (standard deviation) of 1.1779. This also shows that the three independent variables have a fairly high mean value.

Table 1. Descriptive statistics

Variaable	N	Minimum	Maximum	Mean	Std. Deviation
X1	118	32	45	40.86	2.793
X2	118	19	50	25.16	3.315
X3	118	12	20	16.25	1.779
Y	118	29	45	38.58	3.147

Data collection was carried out by distributing research questionnaires directly by visiting respondents, namely active students of the Accounting Study Program, Faculty of Economics, Universitas Mahaputra Muhammad Yamin. The total sample is 122 respondents consisting of all active students in the 2023/2024 Odd Semester who have studied or are currently studying capital markets and investment courses. Researchers received back 118 questionnaires or the equivalent of 96.72% of the total questionnaires that could be processed as research data.

Table 2. Validity test

Variable	Item	r count	r table	Information
Investment Knowledge	X1.1	0.431	0.1809	Valid
	X1.2	0.555	0.1809	Valid
	X1.3	0.575	0.1809	Valid
	X1.4	0.672	0.1809	Valid
	X1.5	0.588	0.1809	Valid
	X1.6	0.579	0.1809	Valid
	X1.7	0.546	0.1809	Valid
	X1.8	0.570	0.1809	Valid
	X1.9	0.560	0.1809	Valid
Risk Perception	X2.1	0.458	0.1809	Valid
	X2.2	0.460	0.1809	Valid
	X2.3	0.347	0.1809	Valid
	X2.4	0.520	0.1809	Valid
	X2.5	0.611	0.1809	Valid
	X2.6	0.276	0.1809	Valid
Investment Motivation	X3.1	0.683	0.1809	Valid
	X3.2	0.557	0.1809	Valid
	X3.3	0.664	0.1809	Valid
	X3.4	0.606	0.1809	Valid
Investment Interest	Y.1	0.575	0.1809	Valid
	Y.2	0.646	0.1809	Valid
	Y.3	0.565	0.1809	Valid
	Y.4	0.659	0.1809	Valid
	Y.5	0.713	0.1809	Valid
	Y.6	0.690	0.1809	Valid
	Y.7	0.614	0.1809	Valid
	Y.8	0.438	0.1809	Valid
	Y.9	0.527	0.1809	Valid

Validity test results in Table 2, it shows the results of the validity test of the Investment Knowledge instrument (X1). This Investment Knowledge instrument consists of 9 items of questions declared valid because |r-value| > critical r-value. Based on the validity test of the Investment Knowledge variable, a Corrected Item-Total Correlation value greater than the critical value of 0.1809 (significance level < 0.05, n = 118 and df = n-2) was obtained, meaning all questions for the knowledge variable are valid for use in this study. Looking at the validity test results of the Risk Perception variable, a Corrected Item-Total Correlation value greater than the critical value of 0.1809 (significance level < 0.05, n = 118 and df = n-2) was obtained, meaning all questions for the Risk Perception variable are valid for use in this study. Looking at the

validity test results of the investment motivation variable, a Corrected Item-Total Correlation value greater than the critical value of 0.1809 (significance level < 0.05, n = 118 and df = n-2) was obtained, meaning all questions for the Investment Motivation variable are valid for use in this study. Looking at the validity test results of the Investment Interest variable, a Corrected Item-Total Correlation value greater than the critical value of 0.1809 (significance level < 0.05, n = 118 and df = n-2) was obtained, meaning all questions for the Investment Interest variable are valid for use in this study.

Table 3. Reliability Test

Variable	Cronbach's Alpha	Std. Items	N of Items
Investment Knowledge	0.721	0.738	9
Risk Perception	0.624	0.618	6
Investment Motivation	0.505	0.536	4
Investment Interest	0.784	0.782	9

The results of the reliability test for the tax knowledge variable are in table 3, Cronbach's Alpha value of 0.721 indicates that the Investment knowledge variable has sufficiently reliable value and can be considered that all instruments in this study are reliable. From the reliability test of the taxation knowledge variable, Cronbach's Alpha value of 0.624 indicates that the Investment knowledge variable has sufficiently reliable value and can be considered that all instruments in this study are reliable. From the reliability test of the Investment Motivation variable, Cronbach's Alpha value of 0.505 indicates that the Investment Motivation variable has moderate reliability and can be considered that all instruments in this study are reliable. From the reliability test of the Investment Interest variable, Cronbach's Alpha value of 0.784 indicates that the Investment Interest variable has sufficiently reliable value and can be considered that all instruments in this study are reliable.

Table 4. Normality test

N		118
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.40297769
Most Extreme Differences	Absolute	.060
	Positive	.045
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

As mentioned in the previous explanation, if the significance value of the Kolmogorov-Smirnov test is ≥ 0.05, it indicates that the data are normally distributed. Conversely, if the significance value is ≤ 0.05, it indicates that the data are not normally distributed. From Table 4, it shows that the significance level of the Kolmogorov-Smirnov test is $0.200 \geq 0.05$. Therefore, it can be concluded that the data used in this study are normally distributed and can be further investigated.

The independent variables Investment Knowledge has a tolerance value of 0.890 and a VIF value of 1.124. The Risk Perception variable has a tolerance value of 0.908 and a VIF value of 1.101. Lastly, Investment Motivation has a tolerance value of 0.886 and a VIF value of 1.129. Therefore, it can be concluded that all independent variables used in this study are free from multicollinearity, thus fulfilling the hypothesis testing requirements.
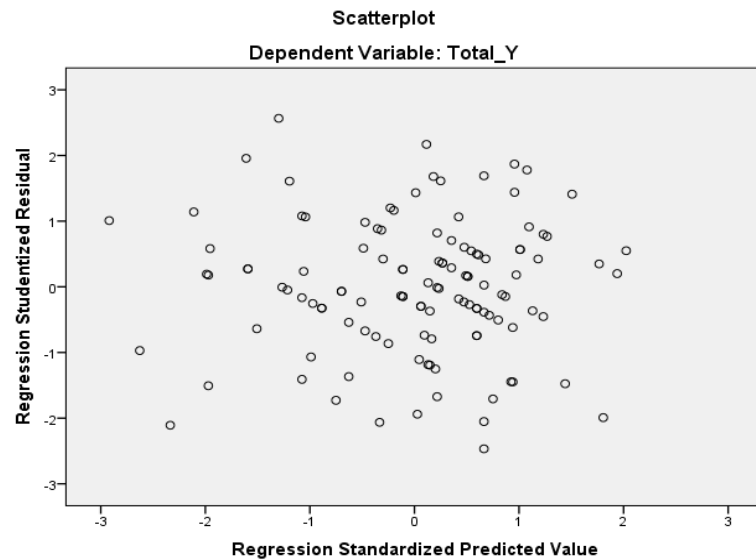
Figure 2. Heteroscedasticity Test Results

From Figure 2 Heteroscedasticity Test Results it can be concluded that heteroscedasticity did not occur in this study. This is because the points formed are scattered randomly above and below the 0 line on the Y axis.

Table 5. Multiple Linear Regression Analysis

Model	Unst Coef Beta	Unst Coef Std. Error	Stand Coef Beta	Sum of Squares	Df	Mean Square	T	Sig.
Constant	6.462	3.579					1.806	0.074
Total_X1	0.525	0.085	0.466				6.149	0.000
Total_X2	0.175	0.071	0.185				2.463	0.015
Total_X3	0.384	0.134	0.217				2.859	0.005
(Constant)	6.462	3.579					1.806	0.074
Total_X1	0.525	0.085	0.466				6.149	0.000
Total_X2	0.175	0.071	0.185				2.463	0.015
Total_X3	0.384	0.134	0.217				2.859	0.005
Regression				483.059	3	161.020	27.171	0.000
Residual				675.593	114	5.926		
Total				1158.653	117			

Results from Table 5 Results of Multiple Linear Regression Analysis, t Test and F Test, the mode of the multiple linear regression equation obtained.

Y = 6.462+ 0.525 x1 + 0.175 x2 + 0.384 x3+ e

The multiple linear regression model above can be analyzed to show that the constant value is 6.462, meaning that if Investment Knowledge (X1), Risk Perception (X2), and Investment Motivation (X3) are all equal to 0, then the Interest in Capital Market Investment (Y) is already at 6.462 units. The coefficient value of Investment Knowledge (X1) is positively 0.525. This indicates that if Investment Knowledge (X1) increases by 1 unit, assuming Risk Perception (X2) and Investment Motivation (X3) remain constant or zero, Interest in Investment (Y) will increase by 0.525. The coefficient value of Risk Perception (X2) is positively 0.175. This shows that if the coefficient of Risk Perception (X2) increases by 1 unit, with Investment Knowledge (X1) and Investment Motivation (X3) held constant or zero, Interest in Investment (Y) will increase by 0.175. The coefficient value of Investment Motivation (X3) is positively 0.384. This indicates that if the coefficient of Investment Motivation (X3) increases by 1 unit, with Investment Knowledge (X1) and Risk Perception (X2) held constant or zero, Interest in Investment (Y) will increase by 0.384.

The influence of independent variables on the dependent variable individually can be seen in the influence of Investment Knowledge (X1) on Students' Interest in Investing in the Capital Market (Y). The testing of the first hypothesis (H1) yielded a calculated t-value of 6.149 with a significance level of 0.000, where the critical t-value (df=n-2) = 118-2 = 116 is 0.1809 at a significance level of 5% or 0.05. This means the calculated t-value of 6.149 is greater than the critical t-value of 0.1809, and the significance value of 0.000 is less than 0.05. This indicates that Investment Knowledge significantly influences Students' Interest in Investing in the Capital Market. Therefore, the first hypothesis (H1), which states that Investment Knowledge has a significant influence on Students' Interest in Investing in the Capital Market, is accepted. Next, the influence of Risk Perception on Students' Interest in Investing in the Capital Market. The testing of the second hypothesis (H2) yielded a calculated t-value of 2.463 with a significance level of 0.015, where the critical t-value (df=n-2) = 0.1809 at a significance level of 5% or 0.05. This means the calculated t-value of 2.463 is greater than the critical t-value of 0.1809, and the significance value of 0.015 is less than 0.05. This indicates that Risk Perception significantly influences Students' Interest in Investing in the Capital Market. Therefore, the second hypothesis (H2), which states that Risk Perception has a significant influence on Students' Interest in Investing in the Capital Market, is accepted. Next, the influence of Investment Motivation on Students' Interest in Investing in the Capital Market.

The third hypothesis (H3) testing yielded a t-value of 2.859 with a significance level of 0.005, where the t-table value (df=n-2) = 118-2 = 116 is 0.1809 at a significance level of 5% or 0.05. This means that the t-value of 2.859 is greater than the t-table value of 0.1809, and the significance value of 0.005 is less than 0.05. This indicates that Investment Motivation significantly influences Students' Interest in Investing in the Capital Market. Therefore, the third hypothesis (H3) stating that Investment Motivation has a significant influence on Students' Interest in Investing in the Capital Market is accepted. The result of the F-test yielded an F-value of 27.171, and the F-table value (α=0.05; df1=3; df2=114) is 2.68. Because the F-value (27.171) is greater than the F-table value (2.68), and the significance value (0.000) is less than α (0.05), hypothesis H4 is accepted. This shows that Investment Knowledge (X1), Risk Perception (X2), and Investment Motivation (X3) jointly have a significant effect on Students' Interest in Investing in the Capital Market (Y).

Table 6. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.646	0.417	0.402	2.434

The coefficient of determination (R2) obtained is 0.417 or 41.7%. This can be interpreted as Student Interest in Investing in the Capital Market (Y) is influenced by the variables of Investment Knowledge (X1), Risk Perception (X2), and Investment Motivation (X3) by 41.7%, while the remaining 58.3% is influenced by variables outside those studied in this research.

CONCLUSION

The test results show that investment knowledge has an effect on students' interest in investing in the capital market, thus the first hypothesis (H1) which states that Investment Knowledge has a partially significant effect on Students' Interest in Investing in the Capital Market can be accepted. This means that increasing or decreasing investment knowledge will also increase students' interest in investing in the capital market. The test results also show that Risk Perception partially influences Students' Interest in Investing in the Capital Market, thus the second hypothesis (H2) which states that Risk Perception has a significant influence on Students' Investment Interest in the Capital Market can be accepted. This shows that changes in the Risk Perception value also have an impact on changes in students' interest in investing in the capital market.

The test results show that Investment Motivation partially influences students' interest in investing in the capital market, thus the first hypothesis (H3) which states that investment motivation has a significant effect on students' interest in investing in the capital market is accepted. This shows that an increase or decrease in Investment Motivation causes an increase in students' interest in investing in the capital market. The test results show that Investment Knowledge, Risk Perception, and Investment Motivation together have an influence on Students' Interest in Investing in the Capital Market, thus the first hypothesis (H4) is supported. Increasing investment knowledge, risk perception and investment motivation has an impact on increasing students' interest in investing in the capital market. For further research, it is recommended to expand the scope by including students majoring in management or students from various campuses in Solok City who have invested in the Capital Market. Future research can also include other variables not included in this research, such as Capital Market Training, Subjective Norms, Family Environment, Minimum Capital, Return, or add mediating variables that can indirectly influence an individual's interest in investing in the capital market.

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