Exploring the Interplay of Investment Knowledge, Motivation, Minimum Capital, and Risk Perception in Shaping Students' Interest in Capital Markets

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Abstract
The primary objective of this research is to conduct an analysis of the impact of independent variables, specifically Investment Knowledge, Motivation, Minimum Capital, and Risk Perception, on Investment Interest. The study encompasses the 2019 cohort of students enrolled in the Management Study Program, comprising a total of 453 individuals, including both regular students and employees. The selection of the research sample follows a probabilistic approach, utilizing purposive sampling techniques. This method involves the establishment of specific criteria that prospective samples must meet, resulting in a final sample size of 212 students. Data collection was accomplished through the distribution of questionnaires to the student cohort, serving as the primary data collection instrument. The data analysis procedures employed in this study encompass descriptive analysis and inferential analysis, with the latter involving multiple linear regression. Statistical analysis was conducted using the Statistical Product and Service Solution (SPSS) version 23.0 software. The findings of this research underscore the significant and positive influence of Motivation, Minimum Capital, and Risk Perception on Investment Interest. However, it is worth noting that Investment Knowledge, while positively correlated with Investment Interest, did not yield statistically significant results in this context.

Keywords: Investment Decision-Making, Knowledge, Minimum Capital, Motivation, Risk Perception

INTRODUCTION

Students exhibit a notable enthusiasm for investment, particularly at the outset of their academic journeys. However, when they attempt to apply the theoretical knowledge acquired in their college coursework to real-world investment scenarios, a considerable portion of these students tend to lose motivation. This phenomenon can be attributed to various factors, encompassing limited disposable income available for investment, time constraints impeding transaction execution and monitoring, and a dearth of comprehensive investment education. Investment interest, as defined by Sulistyowati (2015), represents a strong desire, inclination, or urge to allocate capital into one or more assets with the expectation of generating future profits, often accompanied by a sense of gratification.

The Indonesian Stock Exchange serves as a key venue for prospective investors interested in the capital market, often known as the secondary market. This market features a wide variety of issuers that offer shares to augment their working capital. The Indonesian Stock Exchange has collaborated with various colleges to open up investing opportunities to students and the general public by establishing representative offices and investment galleries. As part of this effort, the Faculty of Economics and Business at National University unveiled its investment gallery or exchange area on November 15, 2022. These investment galleries are managed and promoted by institutions such as the Capital Market Study Group (KSPM).

In recent months, there has been a drop in the degree of investment interest in the National University's investment gallery. The table below offers a breakdown of the diminishing proportion of

National University's investment gallery's consumers with an active interest in investing.

Table 1. Number of Customers of the National University Investment Gallery in 2022

Monthly	Number of Investor (People)
October	16
November	53
December	12
Amount	81

Source: National University Investment Gallery 2023 (processed data)

Based on Table 1, the number of customers in the National University investment gallery in 2022 continues to fluctuate from October to December 2022.

Students' declining interest in investing is a difficult task, primarily due to the prevalence of bogus investment schemes in modern culture. Potential investors are hesitant as a result of this development. Nonetheless, one solution is to conduct investments through recognized and fully regulated financial organizations, so insuring the employment of lawful investment strategies. To reignite interest in the capital market, it is necessary to identify and address the elements that drive investing fervor.

The primary objective of this research is to ascertain whether the cultivation of investment interest in the capital market can be achieved through the dissemination of investment knowledge, the consideration of minimum investment capital, the fostering of motivation for profitable investments, and the mitigation of risk through a comprehensive understanding of the impact of each of these factors.

LITERATURE REVIEW
Investment Decision-Making

Investment decision-making is a complex procedure requiring consideration of numerous aspects and hazards. Multiple studies have investigated the elements that influence investing decisions in various circumstances. Research Newell and Seabrook (2006) conducted a study on hotel investment decisions. They discovered that hotel investors emphasize characteristics including short- to medium-term return on investment, gross operational profit, and historical return rate. Despite the fact that revenue per available room (RevPAR) is a significant indication of hotel trends, it was placed lower than other criteria (Newell & Seabrook, 2006). Research Chen et al., (2017) did a study on China's PPP project investment decision-making. They identified five kinds of influential factors: project-related, bidding situation-related, contract-related, contractor-related, and employer-related (Chen et al., 2017). This research from Delpini et al. (2019) investigated the systemic risk associated with investment similarities. They explored the ideal diversification method when several individuals with associated investment strategies are active on the market and emphasized the significance of diversification in decreasing unsystematic risk (Delpini et al., 2019).

Research Liu et al. (2018) investigated the elements that influence venture capital decision-making. Existing research frequently focus on the influencing elements of decision-making behavior while ignoring the effect of changes in these aspects on investment decision-making behavior, according to their findings. They also stated that qualitative or index system evaluation methods are often utilized, although they may not take investment risk or policy considerations into account (Liu et al., 2018). Research Zholonko et al. (2021) examined investment risk assessment methodological approaches. When assessing investment risks, they underlined the significance of considering the investment project's environment, duration, scale, risk position, profile, risk appetite, repercussions, capacity, and impact results (Zholonko et al., 2021).

Research Sakti et al. (2018) examined the diversification advantages of Islamic stocks and commodities. They discovered that Islamic stocks give traditional investors fewer diversification choices, particularly for long investment horizons (Sakti et al., 2018). Research Karpenko et al. (2021) discussed ways for determining the economic security level of a nation based on infrastructure development projects attracting investment. They highlighted the use of several methodologies for measuring the efficiency of investment projects and determining the related risk (Karpenko et al., 2021). Using deep learning, Research (Xu, 2020) evaluated the risk assessment of overseas investment. They addressed several techniques to investment risk assessment and emphasized the usage of support vector machine-based models for assessing hazards in particular industries (Xu, 2020). Research Lee et al. (2020) centered their attention on achieving portfolio diversity for those with limited financial sustainability. Even a ten-stock portfolio can provide diversification benefits, however investing in a larger number of stocks may bring further diversification benefits (Lee et al., 2020). Research Yang et al. (2016) investigated the connection between corporate venture capital (CVC) program autonomy, corporate investors' focus, and portfolio diversity. They discovered a substantial correlation between a CVC program's structural autonomy and its investment portfolio diversity (Yang, Chen and Zhang, 2016). Various factors such as return on investment, project-related characteristics, diversification, risk assessment, and portfolio size influence investment decisions. Understanding these characteristics can help investors make prudent decisions and efficiently manage risk.

Investment Knowledge

Investment knowledge comprises information regarding the judicious use of available financial resources for future financial rewards. This knowledge is frequently obtained through exhaustive investigations and research based on a wide range of available literature. The spread of investing education, especially within the context of the capital market, is crucial in arousing individuals' interest in stock investments. According to Kusumaningrum et al. (2019), investment knowledge is a useful guide for maximizing available cash or resources for future gains. A thorough analysis of current literature cultivates this knowledge foundation, which then becomes an intrinsic part of an individual's cognitive framework.

Motivation assumes a key part in boosting an individual's predisposition towards investment, as it symbolizes the driving force that propels one to act. Once an interest in investment has been sparked, the association between motivation and investment interest is obvious in the proactive engagement of individuals and communities in activities designed to fulfil communal needs. This research Darmawan and Japar (2020) defines motivation as a multilayered process in which an individual analyzes their wants and takes deliberate efforts to satisfy those needs, with motivation serving as the incentive for individuals to pursue particular behaviors that correspond with their goals.

Minimum investment capital is a crucial issue that must be considered before beginning an investment enterprise. The minimum investment capital is determined by assessing the required financial commitment, and a greater minimum investment capital demand tends to increase an individual's interest in investment activities. Invested capital refers to the funds earmarked for the purchasing of securities. Notably, the level of risk connected with an investment is inextricably linked to the amount of capital available. According to Sumiati et al. (2020), the capital allocation decision is of the utmost importance because investments with the potential for higher returns require larger capital preparations to fulfil minimum capital standards.

Perceived Risk

Perceived risk is a concept connected with the unpredictability of occurrences, which instils customers with negative and damaging apprehensions. In the context of investing, investors can decrease perceived risk by considering the influence of numerous factors. Risk perception is defined by Masoud (2013) as an individual's subjective evaluation of the likelihood of an unwanted event occurring and their related level of concern about the event's consequences. Risk Perception plays a vital role in affecting the health behaviors of individuals. Research Ferrer and Klein (2015) examined the association between risk

perceptions and health behavior through a systematic literature review. They discovered that the risk perceptions of individuals are influenced by a variety of factors, including personal attributes, cognitive biases, and social influences. In turn, these risk perceptions impact health-related decision making and behavior. Research Andrukhova et al. (2014) conducted a second study on risk perception and decision-making in relation to environmental risks. The author examined the psychological aspects such as emotion, trust, and familiarity that influence risk perception. The research emphasized the need to comprehend how humans perceive and interpret threats in order to effectively communicate and control environmental hazards. Research Webber et al. (2020) investigated risk perception and investment decision-making in the realm of finance. They discovered that past experiences, cognitive biases, and social influences alter individuals' perceptions of risk. In turn, these risk perceptions influence the investing decisions and portfolio selections of individuals. In the context of technological adoption, this research Volgger et al. (2022) investigated risk perception. The authors discovered that factors such as perceived rewards, perceived control, and trust influence individuals' risk perceptions. Individuals' decisions to adopt or reject new technology are greatly influenced by their perceptions of risk. The systematic literature review on risk perception demonstrates that individuals' risk perceptions are influenced by a variety of factors, such as personal characteristics, cognitive biases, social influences, and past experiences. In numerous fields, including health, environment, finance, technology, and immunization, these risk perceptions play a vital role in influencing individuals' decisions and behaviors.

In line with the definition given in the Big Indonesian Dictionary, interest is classified as a potent tendency towards contemplation, desire, or ambition. A heightened interest in a certain subject or pursuit is an invaluable advantage for achieving one's goals. In the context of investing, particularly within the realm of capital markets, interest manifests as the pursuit of answers, the identification of intriguing issues, the performance of studies, the compilation of lists of interests, and the delineation of specific investment focus areas. Sulistyowati (2015) explains that investing interest is a strong desire, tendency, or impulse to engage in one or more assets for the purpose of creating future profits, followed by a feeling of satisfaction.

METHODS

The research in question focuses on assessing the investment interest of students within the National University Faculty of Economics and Business, specifically in the context of the capital market. Data collection for this study was executed through the distribution of questionnaires to a target population consisting of 453 individuals,

encompassing both regular students and employees affiliated with the 2019 cohort of the Management Study Program within the Faculty of Economics and Business at National University. The data utilized for this research assumes the form of quantitative descriptive data, and statistical analysis of the collected data was conducted within the framework of the available sample.

The methodology employed in this study centered around a deliberate and selective sampling technique, specifically known as purposive sampling. This distinctive approach involved the meticulous selection of samples based on predetermined criteria, each of which played a pivotal role in shaping the research direction. The established criteria for sample inclusion encompassed the following key aspects:

Firstly, participants were required to be actively enrolled as students within the Management program, with a particular emphasis on those belonging to the 2019 cohort. This criterion aimed to ensure that the study's participants were drawn from a specific demographic, enhancing the relevance and specificity of the research outcomes. Secondly, prospective participants had to demonstrate a track record of successful completion of courses closely aligned with the domain of investment management. This criterion sought to ensure that the selected individuals possessed a foundational understanding of the subject matter, contributing to the research's depth and rigor. Lastly, participants were also expected to have successfully completed courses related to financial management. This criterion served as an additional layer of qualification, ensuring that the sample group possessed a well-rounded educational background relevant to the research focus.

By employing this purposive sampling technique and adhering to the specified criteria, the research was able to meticulously select participants, ultimately enhancing the study's robustness and relevance within the field of management and financial studies. Based on these criteria, the researcher employed the Taro Yamane formula for sample size calculation, as documented by Zhang (2016), resulting in a final sample size of 212 students.

The data analysis process in this research encompassed several stages: (1) Multiple Linear Regression Analysis. This initial stage involved conducting multiple linear regression tests to ascertain the extent of influence exerted by investment knowledge, motivation, minimum capital, and risk perception on investment interest; (2) Assumption Testing. Following the regression analysis, classic assumption tests were performed to assess the validity of the model. These tests covered assessments of normality, multicollinearity, autocorrelation, and heteroscedasticity; (3) Coefficient Determination. The next step involved a coefficient determination test to gauge the explanatory power of the independent variables over the dependent variable; (4) Hypothesis Testing. Finally, hypothesis testing was conducted to evaluate the statistical significance of the relationships between the independent variables (investment knowledge, motivation, minimum capital, and risk perception) and the dependent variable (investment interest).

By systematically progressing through these analytical stages, the research was able to construct a comprehensive and rigorous analysis of the factors influencing Investment Interest, providing valuable insights into the complex interplay between variables in the context of the study. This methodical approach underscores the robustness and credibility of the research findings, contributing to the body of knowledge in the field. Data analysis and processing were executed using the SPSS Version 23.0 software program, facilitating rigorous statistical assessment and interpretation of the research findings.

RESULTS AND DISCUSSION

The results of the study revealed compelling insights into the factors influencing students' interest in capital markets. The analysis demonstrated a noteworthy and positive correlation between motivation, minimum capital, and risk perception with investment interest. This finding underscores the pivotal role of these variables in shaping students' inclination towards investment activities within capital markets. Notably, the data indicated that while investment knowledge exhibited a positive correlation with investment interest, it did not yield statistically significant results within the context of this study. These results shed light on the multifaceted nature of factors influencing students' engagement with capital markets, emphasizing the need for a comprehensive understanding of the interplay between motivational, financial, and risk-related aspects. Multiple Linear Regression Statistics.

The implications of these findings are substantial, as they provide valuable insights for educators, policymakers, and stakeholders in the field of financial education. The positive influence of motivation, minimum capital, and risk perception on investment interest underscores the importance of fostering a supportive and encouraging environment that nurtures students' motivation and confidence in engaging with capital markets. Moreover, the non-significant relationship between Investment Knowledge and Investment Interest prompts a re-evaluation of the current approaches to teaching investment-related concepts. This calls for a more nuanced and targeted pedagogical strategy that not only imparts knowledge but also cultivates a deeper understanding of the practical implications and applications of investment principles. Overall, these results contribute to the ongoing discourse on financial literacy and education, emphasizing the

need for a holistic approach that addresses not only theoretical knowledge but also the psychological and practical aspects of investment decision-making.

Table 2. Multiple Linear Regression Test Results

Model	standardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1,799	,777		2,316	,022		
X1 (Knowledge Investment)	,012	,022	,021	,524	,601	,981	1,019
X2 (Motivation)	,314	,077	,339	4,069	,000	,230	4,344
X3 (Minimum Capital)	,162	,063	,215	2,574	,011	,229	4,360
X4 (Risk Perception)	,315	,066	,322	4,758	,000	,349	2,869

The regression equation results provide valuable insights into the relationships between the independent variables and the dependent variable, investment interest. Here's a breakdown of the findings: (1) Constant (α). The constant value of 1.799 in the regression equation signifies the baseline level of investment interest when all independent variables, namely investment knowledge, motivation, minimum capital, and risk perception, are held constant at zero. In other words, this constant represents the investment interest level in the absence of any influence from these factors; (2) Investment Knowledge. The regression coefficient value for the investment knowledge variable is 0.021. This coefficient indicates that for every one-unit increase in the investment knowledge variable, there is an associated increase of 0.021 units in the investment interest variable. In practical terms, this suggests that as students' knowledge about investments grows, their interest in investment activities tends to rise as well; (3) Motivation. The regression coefficient value for the Motivation variable is 0.339. This coefficient signifies that a one-unit increase in the Motivation variable corresponds to a 0.339 unit increase in the Investment Interest variable. This implies that higher levels of motivation among students are positively linked to increased investment interest; (4) Minimum Capital. The regression coefficient value for the minimum capital variable is 0.215. It indicates that a one-unit increase in the minimum capital variable leads to a 0.215 unit increase in the investment interest variable. This suggests that students who perceive they have access to more capital for investment are more likely to express a heightened interest in investment activities; (5) Risk Perception: The regression coefficient value for the risk perception variable is 0.322. This coefficient signifies that a one-unit increase in the risk perception variable is associated with a 0.322 unit increase in the investment interest variable. This finding implies that students who perceive investment risks more favorably may exhibit a stronger interest in engaging in investment-related activities.

In summary, the regression analysis offers valuable insights into the influence of investment knowledge, motivation, minimum capital, and risk perception on students' investment interest. These findings provide a quantitative understanding of how changes in these independent variables are associated with variations in Investment Interest, contributing to a deeper comprehension of the dynamics at play in the context of student investment behavior.

Table 3. Normality Test Results One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		212
Normal Parameters, b	Mean	.0000000
	Std. Deviation	.78331615
Most Extreme Differences	Absolute	,162
	Positive	,098
	Negative	-0.162
Statistical Tests		,162
Asymp. Sig. (2-tailed)		,200c

According to the data shown in Table 3, the Asymp. Sig. (2-tailed) value is 0.200. This number is significant for determining the normality of the sample distribution in the regression model utilized in this research. The significance level (alpha) of 0.05 is greater than the significance value (Asymp Sig.) of 0.200. When the significance level is set to 0.05 in hypothesis testing, it indicates that researchers are willing to accept a 5 percent probability of making a Type I error, which is the rejection of a correct null hypothesis. Utilizing statistical methods, such as the Shapiro-Wilk test or Kolmogorov-Smirnov test, to detect whether the data significantly deviates from a normal distribution is a frequent practice when analyzing normalcy. Typically, a significance level of 0.05 is employed as a threshold in this situation. If the p-value (Asymp Sig.) returned from the test is more than 0.05, as it is in this case (0.200), it indicates that there is insufficient evidence to infer that the data deviates substantially from a normal distribution.

In light of the significance value being greater than = 0.05, it is reasonable to conclude that the purchasing decision results, which are influenced by Investment Knowledge, Motivation, Minimum Capital, and Risk Perception, follow a normal distribution at the specified significance level of = 0.05. This is a significant factor since it supports the normalcy assumption, which is frequently vital in statistical analysis and regression modeling.

Multicollinearity Test

Table 4. Result of Multicollinearity Test

Model	standardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1,799	,777		2,316	,022		
X1 (Knowledge Investment)	,012	,022	,021	,524	,601	,981	1,019
X2 (Motivation)	,314	,077	,339	4,069	,000	,230	4,344
X3 (Minimum Capital)	,162	,063	,215	2,574	,011	,229	4,360
X4 (Risk Perception)	,315	,066	,322	4,758	,000	,349	2,869

a. Dependent Variable: Y (Investment Interest)

The results presented in Table 4 regarding the variance inflation factor (VIF) and tolerance values for each independent variable provide valuable insights into the presence of multicollinearity in the regression model used in this research. Here's a summary of the findings: (1) investment knowledge (X1): (a) VIF value: 1.019 (which is less than 10); (b) Tolerance value: 0.981 (which is greater than 0.1); (2) motivation (X2): (a) VIF value: 4.344 (which is less than 10); (b) Tolerance value: 0.230 (which is greater than 0.1); (3) minimum capital (X3): (a) VIF value: 4.360 (which is less than 10); (b) Tolerance value: 0.229 (which is greater than 0.1); (4) risk perception (X4): (a) VIF value: 2.869 (which is less than 10); (b) Tolerance value: 0.349 (which is greater than 0.1).

The VIF values for all independent variables (investment knowledge, motivation, minimum capital, and risk perception) are well below the common threshold of 10. Additionally, the tolerance values for all variables are comfortably above 0.1. These findings indicate that there is no significant multicollinearity issue in the regression model used in this research.

Multicollinearity occurs when independent variables in a regression model are highly correlated with each other, making it challenging to distinguish their individual effects on the dependent variable. However, in this case, the VIF values are all within an acceptable range, and the tolerance values are sufficiently high, signifying that the variables are relatively independent of each other.

As a result, it is appropriate to conclude that the assumption of no multicollinearity is met in this research, and the regression model can be considered suitable for further analysis and interpretation of the relationships between investment knowledge, motivation, minimum capital, and risk perception on the dependent variable.

Autocorrelation Test

Table 5. Result of Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.818a	,669	,662	,791	2,049

a. Predictors: (Constant), X4 (Risk Perception), X1 (Investment Knowledge), X2 (Motivation), X3 (Minimum Capital).
b. Dependent Variable: Y (Investment Interest)

Based on the findings derived from the data presented in Table 4, it is evident that the computed Durbin-Watson (DW) statistic yields a value of 2.049. Throughout the course of this research endeavor, 212 respondents were subjected to examination, revealing dU values of 1.803 and dL values of 1.745. It is imperative to note that the Durbin-Watson test imposes specific criteria, namely that the DW value should fall within the range of dU (1.803) and (4 - dU) (2.197). Consequently, the

calculated DW value of 2.049 successfully resides within this prescribed range (1.803 < 2.049 < 2.197). Consequently, it can be reasonably inferred that no discernible indications of autocorrelation in the residuals exist, thereby affirming the fulfillment of the underlying assumptions for this study.

Heteroscedasticity Test

Table 6. Result of Heteroscedasticity Test

Model	standardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1,329	,439		3,029	,003
X1 (Knowledge Investment)	0.014	,013	,070	1,115	,266
X2 (Motivation)	,072	,044	,213	1,641	,102
X3 (Minimum Capital)	,086	,036	,313	2,408	,057
X4 (Risk Perception)	,261	,037	,735	1,972	,060

a. Dependent Variable: RESABS

Upon conducting the Glesjer Test and scrutinizing its outcomes, the investigation reveals that the profitability values associated with investment knowledge, motivation, minimum capital, and risk perception stand at 0.266, 0.102, 0.057, and 0.060, respectively, with significance levels exceeding 0.05 for each variable. This statistical analysis highlights that none of the independent variables under examination exhibit statistical significance at the conventional significance level of 0.05.

The implication of these results is paramount: it leads us to the conclusion that heteroscedasticity, the phenomenon characterized by non-constant variance in the residuals, does not manifest in any of the variables investigated within the confines of this study. Thus, the assumption of homoscedasticity, which posits constant variance, is upheld for each independent variable, reinforcing the robustness and reliability of the data analysis conducted in this research.

Model Feasibility Test

Table 7. Result of Model Feasibility Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818a	,669	,662	,791

a. Predictors: (Constant), X4 (Risk Perception), X1 (Investment Knowledge), X2 (Motivation), X3 (Minimum Capital)
b. Dependent Variable: Y (Investment Interest)

Derived from the data presented in Table 7, the calculation of the coefficient of determination reveals an R-squared (R^2) value of 0.669. This signifies that the variables under scrutiny, namely investment knowledge, motivation, minimum capital, and risk perception, collectively exert a considerable influence on the dependent variable, investment interest, explaining approximately 66.9% of the variance therein. However, it is crucial to acknowledge that a substantial portion, amounting to 33.1%, remains unaccounted for by the variables

included in this study. This unexplained variance may be attributed to other factors and variables not addressed within the scope of this research, emphasizing the need for further exploration and consideration of additional factors that contribute to investment interest.

F test

Table 8. Result of F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	261,081	4	65,270		
	Residual	129,466	207	,625	104,359	,000b
	Total	390,547	211			

a. Dependent Variable: Y (Investment Interest)
b. Predictors: (Constant), X4 (Risk Perception), X1 (Investment Knowledge), X2 (Motivation), X3 (Minimum Capital)

As depicted in Table 8, the simultaneous test calculations have yielded a significance value of 0.000, a value notably smaller than the predetermined significance level (α) of 0.05. Additionally, the computed F-statistic (104.359) surpasses the critical F-table value (2.414). Consequently, based on these statistical findings, the null hypothesis (H_0) is unequivocally rejected. In contrast, the alternative hypothesis (H_1) is embraced, leading to the conclusion that investment knowledge, motivation, minimum capital, and risk perception exert a substantial and statistically significant influence on investment interest. These results underscore the pivotal role played by these variables in explaining and predicting variations in investment interest within the scope of this study.

Test Hypothesis

Table 9. Result of Test Hypothesis

Model	t	Sig.
(Constant)	2,316	,022
X1 (Knowledge Investment)	,524	,601
X2 (Motivation)	4,069	,000
X3 (Minimum Capital)	2,574	,011
X4 (Risk Perception)	4,758	,000

a. Dependent Variable: Y (Investment Interest)

In accordance with the findings presented in Table 4.20, several critical determinations have been drawn from the test calculations, each illuminating the influence of specific independent variables on Investment Interest. These conclusions are as follows: (1) Investment knowledge variable: The calculated significance value pertaining to the influence of the Investment Knowledge variable (0.601) exceeds the predefined significance level (α) of 0.05, while the computed T value (0.524) falls short of the critical T-table value (1.652). Consequently, the decision emerges in favor of accepting the null hypothesis (H0), suggesting a positive yet statistically insignificant influence of the investment knowledge variable on investment

interest; (2) Motivation variable: Conversely, the significance value associated with the motivation variable (0.000) is found to be considerably lower than the designated α level (0.05), with the calculated T value (4.069) surpassing the critical T-table threshold (1.652). Consequently, the decision dictates the rejection of the null hypothesis (H0), signifying a robust and statistically significant positive influence of the Motivation variable on Investment Interest; (3) Minimum capital variable: In the case of the minimum capital variable, the significance value (0.011) is observed to be less than the specified α level (0.05), and the calculated T value (2.574) exceeds the critical T-table value (1.652). Thus, the null hypothesis (H0) is rejected, indicating a positive and statistically significant influence of the minimum capital variable on investment interest; (4) Risk perception variable: The significance value linked to the risk perception variable (0.000) is notably smaller than the predetermined α level (0.05), while the calculated T value (4.758) exceeds the critical T-table value (1.652). Consequently, the null hypothesis (H0) is rejected, affirming a substantial and statistically significant positive influence of the risk perception variable on investment interest.

These results collectively underscore the multifaceted nature of factors impacting investment interest, with motivation, minimum capital, and risk perception emerging as influential contributors, while investment knowledge demonstrates a positive yet statistically insignificant effect within the context of this study.

The multifaceted nature of factors impacting Investment Interest, as highlighted by the study's results, signifies the intricate interplay of psychological, financial, and motivational elements in shaping individuals' attitudes and behaviors towards capital markets. The positive yet statistically insignificant effect of investment knowledge within the context of this study prompts a deeper exploration of the role of knowledge in influencing investment decisions. While investment knowledge did not yield statistically significant results, its positive correlation with investment interest suggests that a foundational understanding of investment concepts may indeed play a role in shaping individuals' interest in capital markets. However, the lack of statistical significance indicates that other factors, such as motivation, financial resources, and risk perception, may exert a more pronounced influence on investment interest among students.

The emergence of motivation, minimum capital, and risk perception as influential contributors to investment interest underscores the significance of psychological and financial factors in shaping individuals' engagement with capital markets. Motivation, in particular, plays a pivotal role in driving individuals to explore and participate in investment activities. The study's findings suggest that cultivating and sustaining students' motivation

towards investment endeavors is crucial for fostering a positive and enduring interest in capital markets. Moreover, the influence of minimum capital highlights the practical aspect of investment, indicating that individuals' financial resources and access to capital play a substantial role in shaping their inclination towards investment activities. This underscores the importance of addressing financial accessibility and inclusivity in investment education and outreach efforts.

Furthermore, the impact of risk perception on investment interest emphasizes the need to address individuals' attitudes and perceptions towards risk in the context of investment decision-making. Understanding and managing risk is a fundamental aspect of investment, and the study's findings underscore the significance of incorporating risk management and decision-making strategies into investment education programs. By addressing and mitigating risk perceptions, educators and policymakers can potentially enhance individuals' confidence and willingness to engage with capital markets, thereby fostering a more informed and resilient investor community.

In conclusion, the in-depth discussion of the study's results underscores the complex and interconnected nature of factors influencing Investment Interest. By recognizing the multifaceted interplay of motivation, financial resources, risk perception, and knowledge, stakeholders in financial education and policy can develop targeted interventions and educational strategies that address the diverse needs and influences shaping individuals' engagement with capital markets. This comprehensive approach is essential for nurturing a financially literate and empowered generation of investors, equipped with the knowledge, motivation, and resilience to navigate the complexities of the investment landscape.

Conclusion

This research study was conducted among students enrolled in the Management Study Program at the Faculty of Economics and Business, National University, belonging to the class of 2019. The primary objective of this investigation was to ascertain the extent to which several key variables, namely investment knowledge, motivation, minimum capital, and risk perception, influence students' interest in investments within the capital market at the Faculty of Economics and Business, National University.

Upon thorough analysis of the research findings and subsequent discussion, the following conclusions can be drawn: (1) Investment Knowledge: The study indicates that investment knowledge has a positive but statistically insignificant impact on investment interest. This suggests that while there is a positive relationship between investment knowledge and investment interest, the statistical analysis does not provide strong evidence to support a significant influence of investment knowledge on students' interest in investment activities within capital markets; (2) Motivation: In contrast, the research demonstrates that motivation exhibits a robust and statistically significant influence on investment interest. This implies that students' motivation plays a pivotal and positively significant role in shaping their interest in engaging with capital markets and investment opportunities; (3) Minimum Capital: Similarly, the study reveals that minimum capital wields a substantial and statistically significant impact on investment interest. This underscores the importance of financial resources and access to capital in influencing students' inclination towards investment activities within capital markets; (4) Risk Perception: Lastly, the research emphasizes the significance of risk perception in influencing investment interest. The findings indicate that students' perceptions of risk have a positive and statistically significant effect on their interest in engaging with investment opportunities within capital markets.

This research provides valuable insights into the factors that shape students' Investment Interest within the capital market context. While investment knowledge is found to have a limited impact, motivation, minimum capital, and risk perception emerge as substantial determinants, with the latter three variables exhibiting significant and positive influences on students' investment interest. These findings carry implications for educational institutions and stakeholders seeking to enhance students' engagement and understanding of investment opportunities in the capital market.

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