

Research Article

# The Mediating Effect of Risk Perception on the Relationship Between Investment Knowledge, Return, and Capital Market Investment Interest: Evidence from STIE STEKOM Kartasura Students

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**Abstract:** This study aims to determine the influence of investment knowledge and investment returns on investment interest in the capital market through risk perception as an intervening variable of STIE STEKOM Kartasura students. This type of research is a quantitative research conducted in December 2024. The sample required is 81 people with a 10% leniency. The sampling technique is non-probability sampling using accidental sampling. Data collection is carried out by distributing questionnaires. The data analysis in this study employs the Structural Equation Modeling Partial Least Squares (SEM-PLS) approach, which encompasses the stages of the Outer Model evaluation, Inner Model evaluation, and hypothesis testing through the bootstrapping method. This study shows that investment knowledge, investment returns, and risk perception all have a positive and significant influence on students' interest in investing in the capital market. The findings also reveal that risk perception acts as a bridge (mediator) between investment knowledge and investment returns toward investment interest. In short, students who are more knowledgeable and have higher expectations of returns, and who also perceive risk clearly, tend to be more interested in investing. Implications and recommendations: Students are encouraged to improve their understanding of investment, especially related to risk and returns, so they can make wiser financial decisions in the capital market.

**Keywords:** Investment, Knowledge, Investment, Return, Risk Perception.

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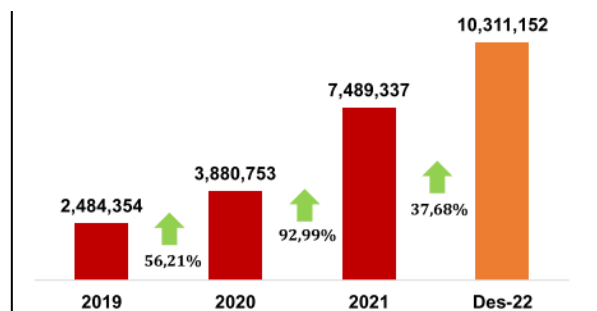
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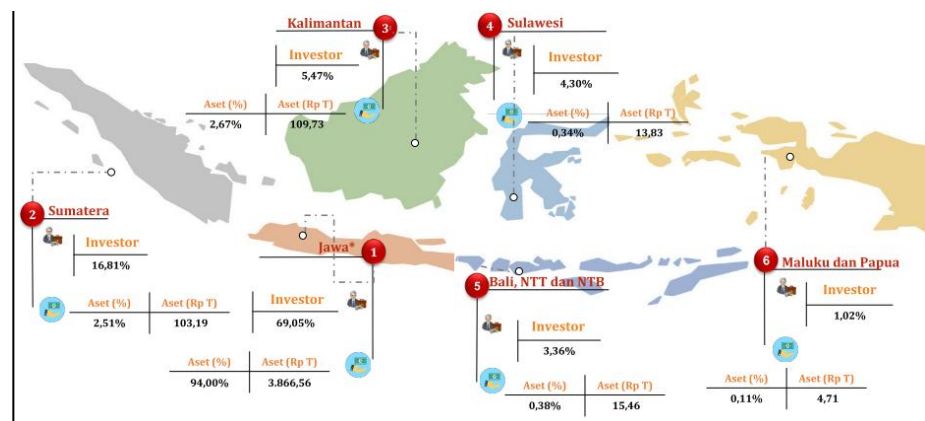
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## 1. Introduction

Investment has become one of the most important factors in the growth and development of a country's economy in the current era of globalization. Global investment is an investment made by individuals, companies, or financial institutions from one country to another, either in the form of an investment portfolio or direct investment in a foreign company or project[1]. A person who is interested in investing will be seen from his efforts in seeking information related to the types, advantages, strengths and weaknesses of the investment[2]. The number of people who want to invest, especially stocks in the capital market, is not that many[3][4]. The number of capital market investors registered as independent shareholders at the Indonesian Central Securities Depository (KSEI) is only 10,311,152 people as of December 2022, with a ratio of no more than 4% of the total population of Indonesia[5].



**Figure 1.** Growth in the Number of Capital Market Investors (2019 – December 2022).  
Source: [www.ksei.co.id](http://www.ksei.co.id), 2022



**Figure 2.** Distribution of Domestic Investors in Indonesia (as of December 2022).  
Source: [www.ksei.co.id](http://www.ksei.co.id), 2022

Not many people invest in the capital market because of the lack of information and public knowledge about investment for students through campus or from outside campus regarding investment in the capital market[6]. Understanding investment is important to have starting from basic knowledge of investment assessment, investment returns, and the risks that will be faced. Understanding investment and the risks in investing will arouse interest in investment[7]. A person's initial capital if they want to invest includes basic knowledge, risk level and investment returns[8].

Students as the younger generation are targeted as new investors. One of the obstacles in investing among students is the problem of investment education which is still limited and is a related factor that influences students' interest in investing[9]. To influence students' interest in investing can be done in several ways, namely providing direction on the capital market among academics, increasing knowledge about investment, and socializing ways to invest in real terms[10].

## 2. Literature Review and Hypothesis

The definition of investment according to Halim and Hartono (2017) is a form of commitment of funds made on the basis of postponing consumption at this time to be included in investment with the hope of getting dividends in the future[11]. Knowledge about investing is information that discusses what methods need to be done to process some of the funds we have to obtain large profits in the future[12]. Indicators to measure knowledge include (a) Knowledge of the distribution of a company's profits to investors (b) knowledge of the profits that can be obtained from the increasing value of shares, (c) knowledge of dividend profits based on investment in shares[12]. One of the main factors that influences investors to make investments is the return on investment[12]. What is obtained from investment can be in the form of profit (dividends and capital gains) or losses. Because the better the investment, the greater the potential for generating profits[7]. Indicators for measuring returns are confidence in the level of return on investment made and confidence that the return is in accordance with predictions and expectations. Basically, to get high returns or profits, investors trust the investment management company itself[12].

The way a person interprets the information about the risk that he/she obtains is called risk perception. Risk perception is also defined as a belief held by a person, a group of people, or a society, either rationally or irrationally, regarding the probability of a risk occurring, its level and magnitude, and the time of occurrence are factors that determine the success of effective investment decision making in a very risky situation[13]. There are 3 indicators for measuring risk, namely the existence of a certain risk, experiencing a loss, and being considered risky[14]. Investment interest is also defined as the ambition possessed by someone to put the funds they have in the capital market with the aim of getting profit in the future[15]. Indicators of investment interest can be assessed from a person's curiosity in seeking information, studying and understanding investment science, analyzing and making decisions in investing in order to get profit in the future[12].

### **The Influence of Investment Knowledge on Investment Interest**

In a study conducted by [9] and [16], investment knowledge has a positive and significant effect on students' investment interest[16]. Research by[8]) states that the higher the knowledge about investment, the higher the interest in investing. Investment knowledge is directly related to the aspect of self-control knowledge (perceived behavioral control) which is based on a person's beliefs about things that support or hinder the formation of behavior. These beliefs can come from personal information or knowledge, or through the learning process.

*H1 : There is a positive and significant influence of investment knowledge on investment interest in the capital market of STIE STEKOM Kartasura students.*

### **The Influence of Investment Returns on Investment Interest**

In[16] study, returns did not significantly affect investment interest, this provides an illustration that students' interest in investing is not only based on the expectation of the return that will be received[16]. However, this is in contrast to research conducted by [7] that data shows that investment interest is significantly influenced by returns[7]. Return is one of the factors for someone to make an investment, the higher the return on investment, the higher the interest in investing. If students have the perception that investing will provide benefits, then the interest in investing will form itself in them, and vice versa if they have the perception that investing does not provide benefits, then the interest will decrease by itself. This illustrates that the greater the return obtained, the greater the student's interest in investing[8].

*H2 : There is a positive and significant influence of investment returns on investment interest in the capital market of STIE STEKOM Kartasura students.*

### **The Influence of Risk Perception on Investment Interest**

Based on the findings of the data results by[10], it is known that the risk variable has no effect on students' investment interest[10]. Research by[7] also shows that risk perception has no effect on investment interest[7]. In another study, conducted by (Fahreza 2019) said that increasing risk has an impact on decreasing students' investment interest. In addition, there are several other factors that influence a person's investment decisions, such as age factors, where someone who is still young does not consider many things to make a decision, while older people have a broad and complex mindset in considering a decision[8]. Before making a decision to invest, investors first look at the level of risk. Risk is a possibility or uncertainty of a return that will be received lower so that it is detrimental. Some are willing to take big risks in the hope of getting a lot of return, and vice versa. The smaller the risk, the greater the investor's interest in investing[7].

*H3 : There is a positive and significant influence of risk perception on investment interest in the capital market of STIE STEKOM Kartasura students.*

### **The Influence of Investment Knowledge on Investment Interest Through Perception Risk as an Intervening Variable**

In the research of[17], it was found that investment knowledge has a significant effect on investment interest through the investment risk of college students in Surabaya, meaning that investment knowledge has a significant effect on investment interest mediated by investment risk. The investment knowledge that needs to be possessed is related to risk perception, namely by measuring the level of risk itself, because risk depends on the investor's

choice. Risk perception also influences investment knowledge and investment interest. With investment knowledge, investors will understand how to invest[17].

*H4 : Investment knowledge has a positive and significant effect on investment interest in the capital market through the risk perception of STIE STEKOM Kartasura students.*

### The Influence of Investment Return on Investment Interest Through Risk Perception as an Intervening Variable

Investment returns and risk perception are two things that are closely related. The relationship between the two is directly proportional, where the higher the investment return, the higher the risk faced, and vice versa, the lower the return received, the lower the level of risk faced. But of course, each person's ability to take risks is different. In the research of [17], the risk perception held by the research sample was positive, meaning that in investing there is always a risk faced and it cannot be eliminated at all, but can only be minimized. Interest in investment can be seen from the investment return received with the level of risk taken by investors[17].

*H5 : Investment returns have a positive and significant effect on investment interest in the capital market through the risk perception of STIE STEKOM Kartasura students.*

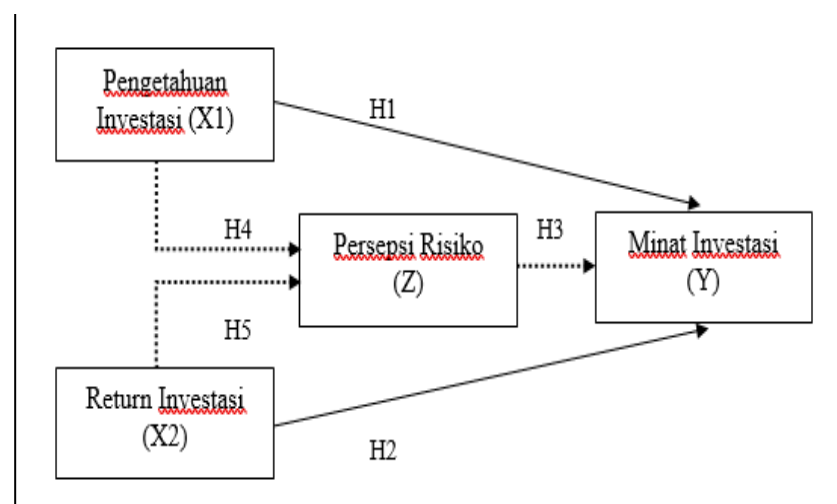


Figure 3. Framework of Thought

### 3. Proposed Method

The population of this study was active students of STIE STEKOM Kartasura class of 2021 with a total of 415 people. The sample determination was carried out using the Slovin Formula with a 10% allowance, so the number of samples needed 81 students.

The sampling technique used is non-probability sampling (where probability cannot be determined so that generalization cannot be made outside the sample to be studied) with the accidental sampling technique, namely a sample determination technique based on chance. Researchers can choose the person or respondent closest to them, or the first person they meet[18]. The data analysis in this study employs the Structural Equation Modeling Partial Least Squares (SEM-PLS) approach, which encompasses the stages of the Outer Model evaluation, Inner Model evaluation, and hypothesis testing through the bootstrapping method.

### 4. Results and Discussion

#### Respondent Characteristics

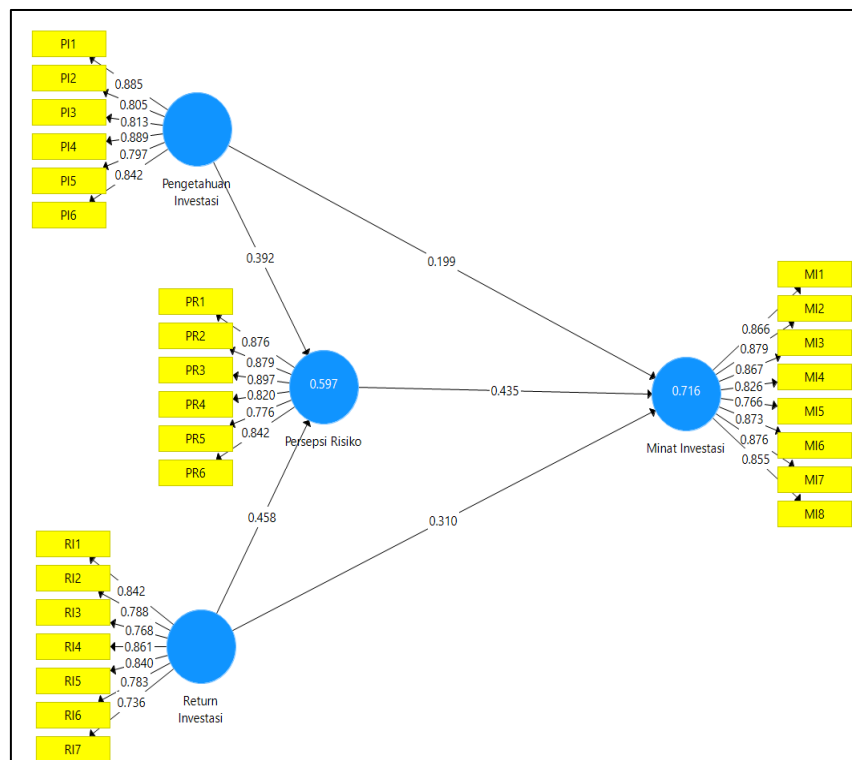
Based on the characteristics of the research respondents, the average age was dominated by 17-26 years ( $n=81$ , 71.6%) with 42 women and 39 men, with working status (58 people/71.6%) more than unemployed (23 people/28.4%), unmarried status (60 people/74.1%) more than married (21 people/25.9%), and those who were positive had an interest in investing in the capital market of 54.3%.

**Table 1.** Respondent Characteristics

Characteristics		Frequency	Percentage
Age			
	17 – 26	58	71.6
	27 – 36	15	18.5
	36 – 46	5	6.2
	>46	3	3.7
Gender			
	Man	39	48.1
	Woman	42	51.9
Employment Status			
	Not yet working	23	28.4
	Work	58	71.6
Marital status			
	Single	60	74.1
	Marry	21	25.9
Interest in investing in the Capital Market			
	Yes	44	54.3
	Possible	23	28.4
	No	oval	17.3

**Outer Model**

Outer model evaluation is used to assess validity through *convergent validity* and *discriminant validity* , as well as reliability using *composite reliability* and *Cronbach's alpha* .

**Figure 3.** Research Model Estimation

**Table 2.** *Loading Factor (LF), AVE, composite reliability (CR) values and Cronbach's alpha.*

Variables	Measurement Indicators	LF >7	AVE > 5	CR >7	Cronb $\alpha$ >7
Investment Knowledge (IP)			0.705	0.935	0.916
	PI1 = Basic knowledge of investing in capital markets is very important	0.885			
	PI2 = providing education about investing in the capital market is very important	0.805			
	PI3 = the need to analyze financial reports before investing	0.813			
	PI4 = understanding of basic knowledge of investment in the capital market	0.889			
	PI5 = capital market school to increase investment knowledge	0.797			
	PI6 = the importance of investment knowledge to measure risk in investing	0.842			
Return on Investment (RI)			0.646	0.927	0.908
	RI1 = consideration of the amount of investment profit	0.842			
	RI2 = stock investment provides large profits with existing risks	0.788			
	RI3 = investing in the capital market is a quick way to make a profit	0.768			
	RI4 = calculation analysis to determine investment returns	0.861			
	RI5 = hope of getting multiple profits	0.840			
	RI6 = make investments if they provide a high enough return	0.783			
	RI7 = capital market investment increases income	0.736			
Risk Perception (PR)			0.722	0.939	0.923
	PR1 = measures the level of risk to minimize losses	0.876			
	PR2 = pay attention to stocks to avoid investment risks in the capital market	0.879			
	PR3 = stock investment provides large profits according to the risk	0.897			
	PR4 = investment in capital markets with low risk levels	0.820			
	PR5 = investment with high risk level but also high profit	0.776			
	PR6 = interested in investing because successful young people face investment risks	0.842			
Investment Interest (MI)			0.725	0.955	0.946
	MI1 = interested because of interesting information about the advantages and types of investment	0.866			
	MI2 = minimum capital to invest	0.879			
	MI3 = watch video reviews of people who invest	0.867			
	MI4 = trying to understand how capital market investments work	0.826			
	MI5 = trying to invest because of information about people who have successfully invested	0.766			
	MI6 = desire to invest in capital markets	0.873			
	MI7 = planning to invest in the stock exchange because it is very promising	0.876			
	MI8 = capital market investment is an interesting thing	0.855			

From the table data above, it is found that the Loading Factor value > 7 and the AVE value > 0.5 indicate that all indicators have met the established criteria and have potential reliability for further testing. While the Composite Reliability and Cronbach's Alpha values > 0.7

explain that the questionnaire used as a tool in this study has been consistent and has good reliability.

**Table 3.** Results of Discriminant Validity Test (Fornell Larcker Criterion)

Variables	Investment Interest	Investment Knowledge	Risk Perception	Return on Investment
Investment Interest	0.852			
Investment Knowledge	0.699	0.839		
Risk Perception	0.793	0.689	0.849	
Return on Investment	0.748	0.647	0.712	0.804

Source: Processing Output with smartPLS 4.0

The measurement model has good *√AVE discriminant validity* if each variable is greater than the correlation between variables, as listed in table 3 above.

### ***Inner Model***

**Table 4.** *Collinearity Statistics (VIF) and R-Square (R<sup>2</sup>) Values*

Variables	Risk Perception	Investment Interest
Investment Knowledge	1,721	2,103
Return on Investment	1,721	2,103
Risk Perception		2,479
Investment Interest		
R-Square	0.597	0.716

Source: Processing Output with smartPLS 4.0

The calculation results in the table show that this study has a VIF value <5, so all indicators do not experience multicollinearity problems. It was also found that the R-Square value of risk perception had a moderate effect, while investment interest had a fairly good effect on the model.

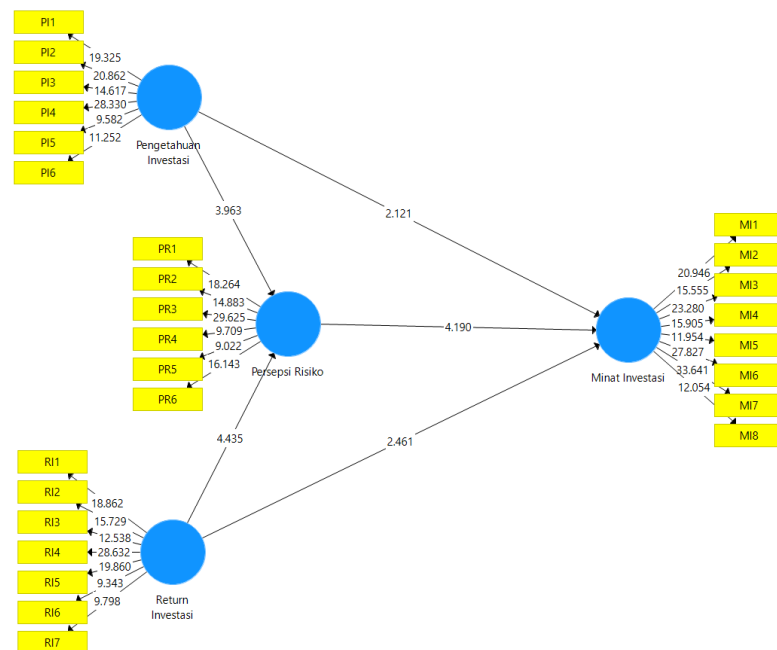


Figure 4. Bootstrapping Result

Table 5. Results of Path Analysis and Mediation Tests

Influence of Variable -> variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values	Caption
PI -> MI	0.199	0.185	0.094	2,121	0.034	Significant, H1 is accepted
RI -> MI	0.310	0.317	0.126	2,461	0.014	Significant, H2 accepted
PR -> MI	0.435	0.444	0.104	4,190	0,000	Significant, H3 accepted
PI -> PR -> MI	0.171	0.173	0.064	2,668	0.008	Significant, H4 accepted
RI -> PR -> MI	0.199	0.210	0.076	2,610	0.009	Significant, H5 accepted

Source: Processing Output with smartPLS 4.0

**The following are the results of hypothesis testing on the structural model:**

1. Hypothesis testing between Investment Knowledge and Investment Interest shows significant results with a t-statistic of 2.121, which is greater than the t-table of 1.65 and a p-value of 0.034, which is less than 0.1. This shows that the Investment Knowledge variable has a positive and significant effect on Investment Interest. This is in line with research conducted by [9], [16] and [8], investment knowledge has a positive and significant effect on students' investment interest [16], and the higher the knowledge about investment, the higher the interest in investing [8]. This study's results align with [19] Investment motivation and financial literacy have a positive impact on students' interest in investing in the capital market.



2. The test between Investment Return on Investment Interest also showed significant results with a t-statistic of 2.461 which is greater than the t-table of 1.65 and a p-value of 0.014 which is smaller than 0.1, indicating that Investment Return has a positive and significant effect on Investment Interest. This is in line with research conducted by [7] that investment interest is significantly influenced by investment return[7], and in contrast to [16], return does not significantly affect investment interest, this provides an illustration that students' interest in investing is not only solely expecting the return that will be received[16].
3. The test between Risk Perception and Investment Interest has a very significant t-statistic, which is 4.190, which is much greater than the t-table of 1.65, and a p-value of 0.000 which is far below 0.1. Thus, Risk Perception has a strong and significant effect on Investment Interest. In line with result [20] risk perception has a positive effect on investment interest. Based on the findings of the data results, this is contrary to previous studies. In the research of [10], it is known that the risk variable has no effect on students' investment interest[10]. The same thing was found in the research of[7], also showing that risk perception has no effect on investment interest. In another study, conducted by Fahreza (2019) it was stated that increasing risk has an impact on decreasing students' investment interest[8]. Investment risk is a form of loss from investment activities[21]. In the world of capital market investment, knowing all the risks that occur is a must. The higher the risk, the lower the interest in investing. However, high investment risk will provide a fairly high return or profit[21]. This research finding is in contrast to[19] Risk perception and financial efficacy do not affect students' interest in investing in the capital market.
4. Testing the relationship between Investment Knowledge and Investment Interest through risk perception as an *intervening variable* shows a t-statistic of 2.668, which is smaller than the t-table of 1.65, with a p-value of 0.008 which is smaller than 0.1. This indicates that the indirect effect between Investment Knowledge and Investment Interest through risk perception is significant. The results of the data findings are in line with the research of[17], that investment knowledge has a significant effect on investment interest through student investment risk, meaning that investment knowledge has a significant effect on investment interest mediated by investment risk. The higher the knowledge and understanding of investment, the higher the interest in investment. Students who have investment knowledge will find it easier to form confidence in investing. With the right knowledge and experience, it can prevent students from avoiding losses. Risk perception also influences investment knowledge and investment interest[17]. With the right knowledge and experience, it can prevent students from avoiding losses[22].
5. Testing the relationship between Investment Return on Investment Interest through risk perception as an *intervening variable* shows a t-statistic of 2.610, which is also greater than the t-table of 1.65, with a p-value of 0.009 which is greater than 0.1. This means that the indirect effect between Investment Return on Investment Interest through risk perception is significant. Investment return and risk perception are two things that are closely related to each other. The relationship between the two is directly proportional,

where the higher the investment return, the higher the risk faced, and vice versa, the lower the return received, the lower the level of risk faced. But of course, each person's ability to take risks is different. In the research of [17], it was stated that the risk perception held by the research sample was positive, meaning that in investing there is always a risk faced and it cannot be eliminated at all, but can only be minimized. The findings of this research are consistent with [23] investment knowledge, perceived return, risk, and motivation influence interest in investing in the capital market.

## 5. Conclusions

Students, as part of the younger generation, are a key target group for new investors. However, one of the main challenges they face is the **limited access to investment education**, which affects their interest in investing. To start investing, individuals need **basic knowledge**, an understanding of **risk**, and awareness of **potential returns**. Investment interest is often influenced by the **level of return** received in relation to the **risk taken**.

Based on the data collected and analyzed, the following conclusions were drawn:

1. **Investment knowledge** has a **positive and significant influence** on students' interest in investing in the capital market.
2. **Investment returns** also have a **positive and significant influence** on investment interest.
3. **Risk perception** positively and significantly affects investment interest.
4. **Risk perception mediates** the relationship between investment knowledge and investment interest.
5. **Risk perception also mediates** the effect of investment returns on investment interest.

## 6. Limitation and Recommendation

This study has several limitations:

1. **Sampling Method:** The use of **non-probability sampling with accidental sampling** limits the ability to generalize findings beyond the sample.
2. **Population Scope:** The study only involved **students from the 2021 batch at STIE STEKOM Kartasura**, which may not represent all student investors.
3. **Self-Reported Data:** The data were collected through **questionnaires**, which are subject to bias such as overestimation or underestimation of knowledge or interest.
4. **Limited Variables:** Only three main variables were examined (investment knowledge, returns, and risk perception), while other potential influencing factors such as financial literacy level, peer influence, or digital platforms were not included.

The findings of this study can provide the following recommendations :

1. **For Students:** Students should improve their understanding of investment, especially about **risk and returns**, to support better decision-making when investing in the capital market.
2. **For Educational Institutions:** STIE STEKOM Kartasura is recommended to **enhance investment education** through activities such as **seminars, workshops, or collaborations with financial institutions**, so students can gain more practical investment knowledge.

3. **For Future Researchers:** Future studies should consider using random sampling and broader respondent criteria (e.g., different academic years or institutions) for more generalizable results.
4. **For Policymakers and Capital Market Institutions:** Programs aimed at increasing youth participation in the capital market should emphasize the importance of understanding risk and long-term returns.

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