The Effect of Financial Literacy, Capital Market Knowledge, and Perceived Risk on Students Investment Interest

Putri Najwa Safitri [1*], Agus Rahmad Hidayat [2], Hera Wati [3], Dina Sarah Syahreza [4], Dita Eka Pertiwi Sirait [5]

[1-5] Department of Management, Universitas Negeri Medan, Indonesia
Email : njwasftri27@gmail.com

*Corresponding Author: njwasftri27@gmail.com

Abstract. This study aims to examine the influence of financial literacy, capital market knowledge, and risk perception on the investment interest of students majoring in Management at the Faculty of Economics, State University of Medan. This study uses a quantitative approach through a survey method involving 67 respondents selected by purposive sampling, namely students from the class of 2022 who have attended the Capital Market School (SPM). The research instrument was declared valid and reliable, while data analysis was performed using multiple linear regression supported by classical assumption tests. The results showed that financial literacy did not have a significant effect on investment interest, capital market knowledge had a positive and significant effect, while risk perception did not have a significant effect. Simultaneously, all three variables had a significant effect on investment interest, with the model explaining 71.5% of the variation in interest. This study is novel in its use of SPM participation criteria in determining the sample and implies the need to strengthen capital market education to increase student investment interest.

Keywords: Capital Market Knowledge, Financial Literacy, Investment Interest, Risk Perception, University of Medan.

1. INTRODUCTION

The capital market is a financial institution that plays an important role in driving economic growth by collecting public funds and channeling them to productive sectors. Through the capital market, investors can invest their capital in various instruments such as stocks, bonds, and mutual funds, while issuers obtain long-term financing sources for business expansion (Azhari et al., 2023). Thus, the capital market has a dual function, namely as a means of investment for the public and as a source of funding for the business world.

The development of the capital market in Indonesia in recent years has shown a positive trend, both in terms of transaction value and the number of investors. According to data released by the Indonesia Stock Exchange (IDX) North Sumatra Representative Office, the number of investors in Medan City continues to increase and is dominated by Gen Z. In 2024, the number of investors in Medan City was recorded at 273,318 people, with 64.3% of them, or around 175,700 people, coming from the younger generation. This number has increased significantly compared to 2023, which reached 207,450 people, with 48.25% or around 100,094 people being young investors. Thus, the number of young investors in Medan
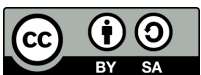
City has increased by around 50% in one year. This data shows that the interest of the public, especially the younger generation, in investing in the capital market is increasing.

This rise suggests that students, as members of the younger age, have a lot of potential to develop investing behavior. The large number of investors does not, however, necessarily mean that students' interest in investment is always deliberate and planned. Numerous earlier research demonstrate that a variety of characteristics, including financial literacy, capital market knowledge, and perceptions of investment risk, continue to impact students' interest in investing. (Siahaan, 2022; Jumriaty & Jusman, 2022).

The capacity to comprehend and apply financial information to make wise choices in one's own financial situation is known as financial literacy (Lusardi & Mitchell, 2014). Because they can comprehend the advantages and possible returns of investing, those with strong financial literacy typically have a greater interest in investing (Azhari et al., 2023). According to the findings of a study done in Medan City by Siahaan (2022), students' interest in investing is positively and significantly impacted by financial literacy. Jumriaty and Jusman's (2022) research supports this conclusion by showing that financial literacy increases students' understanding of investment products and motivates them to engage in the capital market.

Additionally, one of the key elements influencing investment enthusiasm is capital market expertise. Understanding trading procedures, different kinds of instruments, risks, and possible rewards are all part of this knowledge. A person's interest in investing increases with their level of capital market knowledge due to their confidence and self-assurance in their comprehension of the investment system (Azhari et al., 2023). According to research by Jumriaty and Jusman (2022), students' interest in investing is significantly influenced by their understanding of the capital market. But according to Siahaan's (2022) research, students' interest in investing is not always positively impacted by capital market knowledge, particularly if they lack firsthand investment experience. This difference in results indicates inconsistencies in empirical findings that are interesting to explore further.

Meanwhile, risk perception is also an important determinant of investment interest. Risk perception describes the extent to which a person assesses the possibility of loss in investing (Jumriaty & Jusman, 2022). Students who have a low perception of risk tend to have a higher interest in investing than those who consider investing to be high risk (Jumriaty & Jusman, 2022). However, other studies have found that students with good risk management skills actually show a higher interest in investing because they view risk as a manageable challenge (Azhari et al., 2023).

The aforementioned explanation leads to the conclusion that a mix of risk perception, capital market knowledge, and financial literacy influences students' interest in investing. Nevertheless, there are still discrepancies in the findings of earlier studies, suggesting that more research is necessary. Thus, the purpose of this study was to empirically

examine the impact of risk perception, capital market knowledge, and financial literacy on State University of Medan students' interest in investing.

2. LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) was developed by Icek Ajzen in 1991. According to this theory, a person's intention to perform a behavior is the main factor that determines whether or not that behavior will be performed. Attitudes toward the behavior, subjective norms, and perceived behavioral control are the three main components that influence that intention. Students who have a positive interest in investing, receive support from their surroundings, and feel they have the ability and knowledge to invest will be more likely to invest. As a result, TPB serves as a theoretical basis for explaining how attitudes, social norms, and self-efficacy influence a person's interest in investing (Ajzen, 1991).

Interest in investing

The desire to have a thorough understanding of investment without being instructed to do so is referred to as having an interest in investing. For this activity, comprehensive knowledge of economic progress and current market conditions is necessary. In addition, risk analysis and potential profit estimates must be analyzed (Azhari & Nainggolan, 2025). Indicators of interest in investing are: the desire to learn about investing, spending time learning about it, and trying to invest are signs of interest in investing (Jusman & Lestari, 2024).

Financial Literacy

Financial literacy is a fundamental human need to understand finance in order to avoid financial problems; low income can also lead to financial problems; financial management errors, such as credit card abuse, and lack of individual financial planning, can also lead to financial problems. Financial literacy also includes knowledge, skills, and confidence that influence attitudes and behaviors in financial decision-making and management to improve well-being.

Capital Market Knowledge

Knowledge of the capital market includes an understanding of financial instruments, risks, returns, and how to allocate funds to generate future profits. The indicators used by Marince Br Marbune (2019) include basic knowledge of the capital market, knowledge about stocks as an investment in the capital market, and knowledge about investment returns.

Risk Perception

Risk perception is how a person recognizes risk, views risky situations, or assesses those situations. This assessment is based on the characteristics and psychological conditions of the individual. (Lestari et al., 2022) There are three indicators of risk perception, as follows: (1) There is a certain risk, where users have a clear risk (2) There is a certain risk, which means

that users take clear risks (3) The idea that it is risky, which is when conducting transactions, users consider risks that have not yet occurred. (Oktaviana et al., 2023)

Hypotheses and Theoretic Framework

The association between investment interest as the dependent variable and financial literacy, capital market knowledge, and perceived risk as independent factors is explained by the theoretical framework created in this study. Financial literacy (X1) and capital market knowledge (X2) represent cognitive factors that shape an individual's ability to understand, evaluate, and make decisions regarding investment instruments. Meanwhile, perceived risk (X3) reflects an individual's subjective assessment of the uncertainty and potential losses associated with investment activities. Investment interest (Y) refers to a behavioural tendency or motivation that encourages students to engage in investment-related actions.

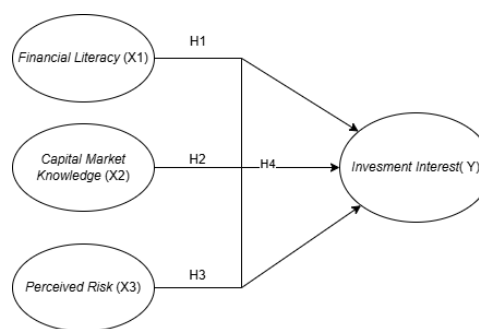The conceptual model of this study is presented in Figure 1.

Figure 1 Theoritical Framework.

The following hypotheses are put out in this study because it aims to investigate the impact of financial literacy, capital market knowledge, and risk perception on students' interest in investing :

H1 : Students' interest in investing is positively impacted by financial literacy at Medan State University's Faculty of Economics in 2025.

H2 : Students at Medan State University's Faculty of Economics are more interested in investing in 2025 when they have a better understanding of the capital markets.

H3 : Students at Medan State University's Faculty of Economics' interest in investing is negatively impacted by their sense of risk in 2025.

H4 : Students' interest in investing at Medan State University's Faculty of Economics in 2025 is significantly impacted by financial literacy, capital market understanding, and risk perception all at the same time.

A hypothesis is a tentative conclusion regarding the relationship between two or more variables, formulated based on theoretical foundations before empirical testing. The following hypotheses are put out in this study in accordance with the research purpose, which is to investigate the impact of financial literacy, capital market knowledge, and perceived risk on students' interest in investing:

3. METHODS

This research employs a quantitative methodology. Sugiyono (2019:8) defines quantitative research as a positivist research methodology that is used to study a particular population or sample. It typically uses random sampling techniques, collects data using research instruments, and uses statistical data analysis to test preconceived hypotheses. This study was carried out at Medan State University's (UNIMED) Faculty of Economics. The Faculty of Economics students, particularly those enrolled in the Management Study Program, have a foundational understanding of finance and investment that is pertinent to the research variables, which is why this location was selected. The planning phase, questionnaire distribution, data collecting, and analysis of research findings are all scheduled to occur in November 2025.

According to Sugiyono (2019:80), a population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn. The population in this study was all students of the Management Study Program, Faculty of Economics, Medan State University, class of 2022, with a total of 106 students.

A sample is a part of the population that is considered to represent the characteristics of the population as a source of research data. According to Sugiyono (2019:81), a sample is a portion of the number and characteristics possessed by the population. The sampling technique used was purposive sampling, which is a technique for determining samples based on certain criteria in accordance with the research objectives (Sugiyono, 2019:85). In this study, the criteria used were Management Department students from the 2022 cohort who had attended the Capital Market School (SPM) and opened a securities account so that the respondents selected were relevant to the research context regarding investment interest. Based on this, the number of samples taken was 67 respondents.

Validity is the degree to which a measuring device can measure what it is intended to measure, according to Siregar (2020:12) in Validity and Reliability of a Research Instrument (Medan State University). A legitimate tool will yield precise data in line with the goals of the study. The most recent version of the SPSS software (version 23) was used to analyze the data.

In the book Quantitative Data Analysis, Mintarti (2024) states that the goal of quantitative data analysis is to transform numerical data into knowledge that may be utilized to test research hypotheses. Descriptive analysis and inferential (statistical) analysis are the two phases of the analysis used in this study. The characteristics of the respondents as well as the degree of financial literacy, capital market knowledge, risk perception, and student interest in investments are all described using descriptive analysis. The findings of the analysis are displayed as average scores, percentages, and frequency distribution tables. The impact of

independent variables on dependent variables is tested through analysis. Multiple linear regression analysis using the following equation is the method employed:

Inferential

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Where:

1. Y = Student Investment Interest
2. X_1 = Financial Literacy
3. X_2 = Capital Market Knowledge
4. X_3 = Risk Perception
5. a = Constant
6. β1X1, β2X2, β3X3= Regression Coefficients
7. e = Error term

The t-test (partial) was used in hypothesis testing to ascertain the impact of each independent variable on the dependent variable, the F-test (simultaneous) to ascertain the combined effect of the independent variables, and the coefficient of determination test (R^2) to ascertain the extent to which the independent variables account for the variation in the dependent variable.

4. RESULTS AND DISCUSSION

Validity Test

The validity test is used to measure the validity of a questionnaire. A statement item is considered valid if the R-calculated value is greater than the R-table value.

1. The R-value used in this analysis is 0.361.
2. Results: According to Table 3, all items for variables X1 (X1.1 to X1.8), X2 (X2.1 to X2.6), X3 (X3.1 to X3.6), and Y (Y1.1 to Y1.6) have R-values that are greater than the R-value (0.361).

Based on the results of the analysis, all of the items in the questionnaire have a significance value of less than 0.05, so it can be concluded that all of the items in the questionnaire are VALID and can be used.

Table 1. Validity Test Result.

Item	R count value	R table	Result
X1.1	0,683	0,361	VALID
X1.2	0,727	0,361	VALID
X1.3	0,875	0,361	VALID
X1.4	0,849	0,361	VALID
X1.5	0,815	0,361	VALID
X1.6	0,846	0,361	VALID
X1.7	0,808	0,361	VALID

X1.8	0,883	0,361	VALID
Total X1	1	0,361	VALID
X2.1	0,598	0,361	VALID
X2.2	0,773	0,361	VALID
X2.3	0,819	0,361	VALID
X2.4	0,742	0,361	VALID
X2.5	0,625	0,361	VALID
X2.6	0,629	0,361	VALID
Total X2	0,678	0,361	VALID
X3.1	0,503	0,361	VALID
X3.2	0,692	0,361	VALID
X3.3	0,792	0,361	VALID
X3.4	0,724	0,361	VALID
X3.5	0,689	0,361	VALID
X3.6	0,665	0,361	VALID
Total X3	0,657	0,361	VALID
Y1.1	0,554	0,361	VALID
Y1.2	0,634	0,361	VALID
Y1.3	0,760	0,361	VALID
Y1.4	0,705	0,361	VALID
Y1.5	0,682	0,361	VALID
Y1.6	0,638	0,361	VALID
Total Y	0,704	0,361	VALID

Realibility Test

Table 2. Realibility Test.

No	Variable	*Cronbach Alpha*	Information
1.	Financial literacy	0,925	Reliabel
2.	Market knowledge	0,915	Reliabel
3.	Risk Perception	0,914	Reliabel
4.	Investment	0,918	Reliabel

Results:

1. Financial Literacy: 0.925
2. Market knowledge: 0.915
3. Risk Perception: 0.914
4. Interest investment: 0.918

Based on the above table, it can be concluded that all the questions used to measure the four research variables have a very high Cronbach's Alpha value (all > 0.90), indicating that the questionnaire is reliable or trustworthy.

Normality Test

<div align="center">Table 3. Normality Test.</div>

Variabel	Asymp. Sig. (2-tailed)	> 0,05	Information
X1, X2 dan Y	0,200	Yes	NORMAL

Based on the above table, it can be seen that the Asymp Sig. (two-tailed) is greater than 0.05, which is consistent with the basis for decision-making in the Kolmogorov-Smirnov normality test. Therefore, it can be concluded that the residual data are normally distributed.

Multicolinearity Test

<div align="center">Table 4. Multicolinearity Test Result.</div>

Variabel	Tolerance	VIF	Information
X1	0.235	4.252	No Multicollinearity Occurs
X2	0.252	3.974	No Multicollinearity Occurs
X3	0.245	4.075	No Multicollinearity Occurs

Based on the results of the table above, the results of the calculation of the tolerance value of the independent variables have a Tolerance value > 0.10 for the Financial Literacy variable (X1) with a value of 0.235 which means 0.235 > 0.10, the Capital Market Knowledge variable (X2) with a value of 0.252 which means 0.252 > 0.10 and the Perceived Risk variable (X3) with a value of 0.245 which means 0.245 > 0.10. This proves that the regression model used in this study does not experience multicollinearity. With a VIF value < 10 for the Financial Literacy research variable (X1) which is 4.252 which means 4.252 VIF < 10, for the Capital Market Knowledge variable (X2) with a VIF value of 3.974 which means 3.974 VIF < 10 and for the Perceived Risk variable (X3) with a VIF value of 4.075 which means 4.075 VIF < 10. This shows that there is no multicollinearity in the regression model so that the data is said to be good and can be used for further testing.

Heterocedasticity Test

<div align="center">Table 5. Heteroscedasticity Test Result.</div>

Variable	Significance	> 0,05	Information
X1	0,302	Yes	No Heteroscedasticity Occurs
X2	0,617	Yes	No Heteroscedasticity Occurs

X3	0,376	Ya	No Heteroscedasticity Occurs

Based on the output results of the Glejser test table above, it can be seen that the sig. value for the Financial Literacy variable (X1) is 0.302, which means that there is no heteroscedasticity with the provision of sig> than 0.05, in the Capital Market Knowledge variable test (X2), the sig. value can be seen 0.617, which means there is no heteroscedasticity with the provision of sig> than 0.05 and in the Perception Risk variable test (X3), the sig. value can be seen 0.376, which means there is no heteroscedasticity with the provision of sig> than 0.05.

Linear Regression Test

Table 6. Multiple Regression Test Results.

Variabel	B	Sig
Constanta	-0,194	0,923
X1	0, 188	0,127
X2	0, 507	0, 001
X3	0,242	0,088

Based on the above table, the regression equation obtained is:

$$Y = -0.194 + 0.188X1 + 0.507X2 + 0.242.$$

From the above regression equation, it can be understood that:

1. The constant value is -0.194. This means that if the values of the variables Financial Literacy (X1), Market Knowledge (X2), and Perceived Risk (X3) are considered to be zero, then Investment Interest (Y) is estimated to be -0.194 units. Although this value is not significant (Sig = 0.923), the constant is still used as the starting point for estimating the model.

2. The regression coefficient for financial literacy is 0.188. This value shows that, assuming the other variables are constant, an increase of one unit in financial literacy will increase investment interest by 0.188 units.

3. The regression coefficient for market knowledge is 0.507. This means that an increase of one unit in market knowledge will increase investment interest by 0.507 units, assuming that the other variables remain constant.

4. The regression coefficient for risk perception is 0.242. This value shows that an increase of one unit in risk perception will increase investment interest by 0.242 units, assuming that the other variables remain constant.

T-test

Table 7. Partial Test Results.

Variable	t Table	t Count	Signifikansi	Keterangan

X1	1,66940	1.545	0,127	No Significant Influence
X2	1,66940	3.526	0,001	Significant Influence
X3	1,66940	1.734	0,088	Insignificant Influence

This test is used to determine the partial (individual) effect of each independent variable (X) on the dependent variable (Y), namely Investment Intention. The t-table value is determined using a significance level of $\alpha = 0.05$, with a df of:

Df = N-k-1

Df = 67-3-1 = 63

Based on the t-distribution table with Df = 63 and $\alpha = 0.05$, the t-table value is 1.66940.

Test Criteria: A variable has a significant effect if the Sig. Value is <0.05 or if the absolute value of the calculated t is > t-table (1.66940). Interpretation of the t-Test (Partial):

1. Financial Literacy: The calculated t-value is 1.545, because the calculated t-value is < t-table of 1.66940 and the Sig. Value is 0.127. Since 0.127 > 0.05, Financial Literacy has no significant effect on Investment Intention.

2. Capital Market Knowledge: The calculated t-value is 3.526. This is because the calculated t-value is 3.526 > the t-table value of 1.66940, and the sig. value is 0.001. Since 0.001 < 0.05, Capital Market Knowledge has a significant effect on Investment Intention.

3. Perceived Risk: Since the calculated t-value is 1.734 > the t-table value of 1.66940, and the sig. value is 0.088 > 0.05, risk perception has no significant effect on Investment Intention.

F-test

Table 8. Simultaneous Test Results.

Dependent	Independent	F Count	F Table	Information
Y	X1, X2 & X3	2.751	56.130	Significant Influence

The F-test (ANOVA) was used to determine whether all independent variables (Financial Literacy, Capital Market Knowledge, Perceived Risk) simultaneously influence the dependent variable (Investment Intention). The F-value was determined using a significance level of $\alpha = 0.05$ with Df as follows:

Df1 = k = 3

Df2 = N-k-1 = 67-3-1 = 63

Based on the F-distribution table with Df1 = 3 and Df2 = 63 and $\alpha = 0.05$, the F-value is 2.751. Test Criteria: The model is considered fit if the Sig. value is <0.05 or if the calculated F-value is >F-table (2.751).

Results: The calculated F-value is 56.130 with a Sig. value of 0.000.

Because the Sig. value is <0.05, the F-value is <0.05. 0.000 < 0.05 and the calculated F value (56.130) is much greater than the F table (2.751), so it can be concluded that Financial Literacy, Capital Market Knowledge, and Perceived Risk simultaneously (together) have a significant effect on Investment Interest.

Coefficient of Determination Test

Table 9. Coefficient of Determination Test Result.

R	R Square	Adj. R Square	Std. Error if the Estimate
0,853	0,728	0,715	2.27482

This test is used to measure the extent to which the independent variable explains the variation in the dependent variable.

Results: The Adjusted R Square value is 0.715.

This means that 71.5% of the variation in Investment Intention can be explained by the variables Financial Literacy, Capital Market Knowledge, and Perceived Risk. The remainder (100% - 71.5% = 28.5%) is explained by other variables outside this study.

DISCUSSION

Based on the results of the tests that have been carried out on the research hypothesis, it can be concluded that direct testing between the independent variables Financial Literacy (X1), Market Knowledge (X2), Risk Perceived (X3) on Invesment Interest (Y) can be explained as follows

The Influence of Financial Literacy (X1) on Investment Interest (Y)

The partial test results show that the Financial Literacy variable (X1) has a significance value of 0.127 > 0.05 and a t-value of 1.545 < 1.669, so it can be concluded that financial literacy has no effect and is not significant on investment interest. This means that the level of financial literacy among students does not directly determine whether they will be interested in investing. These findings show that students' understanding of financial management, basic financial concepts, or financial planning has not been able to encourage them to make investment decisions. Many individuals already have basic knowledge about finance, but are not necessarily encouraged to take investment steps due to other factors such as motivation, sense of security, risk preferences, or social environmental influences. These results are consistent with previous studies, such as the study by Widhiastuti & Novianda (2024), which states that financial literacy has no effect on the investment interest of Generation Z in the Greater Jakarta area. Although Generation Z has broad access to financial information, this factor does not guarantee an interest in investing. The findings of this study are also reinforced by Lestiana & Nurfauziya (2023), which show that financial literacy does not have a significant effect on students' interest in investing in the capital market. This occurs because investment decisions are more influenced by factors such as convenience, minimum capital, social influence, and risk perception than theoretical understanding.

Thus, this study reinforces the evidence that financial literacy is not a major factor in determining students' interest in investing, even though in theory financial literacy is considered important in personal financial management.

The Influence of Market Knowledge (X2) on Investment Interest (Y)

The partial test results show that the Capital Market Knowledge variable (X2) has a significance value of 0.001 < 0.05 and a t-value of 3.526 > 1.669, so it can be concluded that X2 has a positive and significant effect on investment interest. This means that the higher the students' knowledge of the capital market and investment instruments, the greater their interest in investing. Knowledge that includes understanding investment instruments, risks and returns, transaction mechanisms, and investment benefits helps students feel more confident in making investment decisions. Knowledge enables students to assess opportunities and risks more rationally, thereby encouraging investment interest.

These results are in line with previous studies, such as the study by Lestiana & Nurfauziya (2023), which found that investment knowledge has a positive and significant effect on students' interest in investing. Students who have good investment knowledge are more prepared and confident to enter the capital market. Research by Suaputra et al. (2021) also reinforces these results. They concluded that capital market knowledge has a positive influence on students' investment behavior because knowledge is the basic capital in analysis, stock selection, and decision making. Thus, the results of this study confirm that knowledge is a crucial factor in encouraging students' interest in investing.

The Influence of Risk Perceiption (X3) on Investment Interest (Y)

The partial test results show that the Perceived Risk variable (X3) has a significance value of 0.088 > 0.05 and a t-value of 1.734 > 1.669. Although the t-value is slightly above the t-table, the significance value still shows that X3 has no significant effect on investment interest. These results indicate that although students have perceptions about investment risk, these perceptions are not strong enough to influence their interest in investing. This may be because students in the younger age category tend to be more open to risk, or conversely, are indifferent to risk due to their lack of real experience in investing. The results of this study are in line with Suaputra et al. (2021), who stated that risk perception does not have a significant effect on students' investment behavior in the capital market. Students tend to make investment decisions not based on risk analysis, but based on self-confidence, recommendations from others, or current trends. Thus, this study confirms that risk perception is not a dominant factor influencing the investment interest of the younger generation.

The Influence of Financial Literacy (X1), Market Knowledge (X2), Risk Perceiption (X3) on Investment Interest (Y)

The F-test results show that the variables of Financial Literacy (X1), Capital Market Knowledge (X2), and Perceived Risk (X3) simultaneously have a significant effect on

Investment Interest/Decision (Y). This is evidenced by the F-count value of 56.130, which is much greater than the F-table value of 2.751, with a significance value of 0.000 < 0.05. Thus, the regression model used is classified as a fit model, because the three independent variables together are able to explain the variation in the dependent variable. These results indicate that although not all variables are significantly influential individually, when tested together, these variables contribute strongly to shaping students' interest or decision to invest. This may occur because investment behavior is not only influenced by a single factor, but by a combination of financial understanding, practical knowledge of the capital market, and individual perceptions of investment risk.

This finding is supported by the research of Lestiana & Nurfauziya (2023), who found that the variables of investment knowledge, minimum capital policy, financial literacy, and social media influencers simultaneously have a significant effect on students' interest in investing, with an F value of 18.498 and a significance of 0.000 (<0.05). These results indicate that variables related to financial behavior have a strong influence when tested simultaneously.

In addition, research by Suaputra et al. (2021) also supports these findings. The study explains that capital market knowledge, risk perception, and technology use simultaneously have a significant effect on student investment behavior, as evidenced by an F-value of 35.341 and a significance level of 0.000. These results reaffirm that student investment behavior is shaped by a combination of several factors, not just one variable.

It can be concluded that the research results show that the regression model involving Financial Literacy, Capital Market Knowledge, and Risk Perception together has the ability to significantly explain students' investment interests or decisions. This finding reinforces that investment decisions are the result of the interaction of several cognitive and psychological aspects at once.

5. CONCLUSION

Based on the results of research conducted on the influence of Financial Literacy, Capital Market Knowledge, and Risk Perception on students' interest in investing, it can be concluded that students' interest in investing is influenced by several important factors. The research shows that financial literacy does not have a significant effect on investment interest. This means that even though students have a basic understanding of financial concepts, this is not enough to encourage them to be interested in investing. On the contrary, knowledge of the capital market has been proven to have a positive and significant influence. Students who understand how the capital market works, investment instruments, and the mechanisms of risk and return have a higher interest in starting to invest. It is this practical knowledge that gives them greater confidence in making investment decisions.

Risk perception was also found to have no significant effect on investment interest. This shows that students tend not to consider risk as a major factor in determining their

interest in investing, or that they do not yet fully understand investment risk in depth. However, simultaneously, all three variables were found to have a significant effect on investment interest. This means that investment interest is formed from a combination of knowledge, understanding, and psychological factors. The adjusted R-square value of 71.5% shows that the research model is able to explain most of the variation in student investment interest, while the rest is influenced by other factors not examined, such as social environment, personal experience, initial capital, and media influence. Thus, this study confirms that increasing capital market knowledge is the most effective step to encourage investment interest among students.

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