The Influence of Investment Knowledge, Technological Advancement, Investment Motivation on Investment Interest in the Capital Market (Study on Students of the Faculty of Economics and Business, Gunung Jati University of Cirebon)

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Abstract: This study aims to examine the influence of investment knowledge, technological advancements, and investment motivation on students' interest in capital market investment. The research focused on students from the Faculty of Economics and Business at Swadaya Gunung Jati University in Cirebon. A quantitative approach was employed, collecting data from 338 respondents using purposive sampling and analyzed through multiple linear regression techniques. The results indicate that investment knowledge, technological advancements, and investment motivation have a significant and positive effect on students' investment interest, both jointly and individually. Among the three variables, investment motivation is found to be the most influential factor. These findings highlight the importance of improving financial literacy, embracing digital technologies, and fostering internal motivation to encourage greater student participation in capital market activities. This study offers useful insights for educational institutions and policymakers in designing effective strategies to promote student engagement and awareness regarding investment opportunities in the capital market.

Keywords: Investment Knowledge, Technological Advancement, Investment Motivation, Investment Interest, Capital Market

INTRODUCTION

The capital market holds a vital function in driving economic growth by serving as a forum for investment and capital allocation. However, many individuals, especially students, continue to exhibit low levels of investment participation, primarily due to insufficient financial literacy, limited motivation, and a lack of awareness regarding technological developments in the sector. Investment is a key contributor to fostering a nation's economic growth, enhancing competitiveness, creating jobs, and encouraging the development of strategic economic sectors (Law Number 25 of 2007). Additionally, investments serve as a valuable financial planning tool and a strategic step in achieving long-term financial stability (Prihatin, 2022). Technological developments have brought about a major transformation in the investment

landscape, enabling easier access to various instruments, including stocks, mutual funds, and crypto assets, through digital platforms. In addition, government policy factors, investment climate, and global economic conditions also affect the level of investment in Indonesia. The total number of investors in the Indonesian capital market has experienced a substantial increase, reaching 14.83 million investors in 2024, an increase from 3.88 million in 2020 (KSEI, 2024).

However, despite the increase in the number of investors nationally, investment interest among students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati is still relatively low. Data from MNC Sekuritas shows that out of 3,062 students, only 23.2% are actively investing. This shows the gap between students' potential and actual participation in capital market investments. The Indonesia Stock Exchange (IDX) has initiated various educational programs, such as Capital Market Ambassadors and the "I Am a Stock Investor" campaign to increase literacy and investment interest among students (idx.co.id).

Based on the 2024 Financial Services Authority (OJK) Statistics, Cirebon City ranks 40th in the number of Single Investor Identification (SID), with 77,892 SIDs, an increase of 3.14% from the year before. Nevertheless, this figure remains significantly lower than big cities such as Central Jakarta with 1,332,929 SID in the same year. Research indicates that interest in investing is affected by various factors, including investment knowledge, motivation, and technological developments. (Ortega & Paramita, 2023) emphasizing that investment interest is the finding of the learning process and a person's understanding of investment. (Br Hasibuan et al., 2023) and (Hikmah & Rustam, 2020). Motivation likewise has a considerable impact on investment interest, as evidenced by (Ainiyah & Indrarini, 2022). Meanwhile, Studies on the impact of technological advancements on investment interest have yielded varied or inconsistent findings; (Saiang et al., 2022) found a positive influence, while (Atika & Nilwan, 2022) did not find a significant relationship.

Investment holds a crucial part in driving economic growth and individual financial planning, particularly within the capital market, which serves as a forum for wealth accumulation and economic development. However, despite the increasing access to investment opportunities, many individuals, particularly students, are still hesitant to participate due to a lack of knowledge, motivation, and familiarity with technological advancements. The novelty of this study lies in its thorough examination of the various factors influencing students' interest in capital market investment. Unlike previous research that primarily focused on financial literacy or investment motivation, this study blended investment knowledge, technological advancements, and investment motivation as the main determinants of investment interest. Furthermore, while many existing studies examined general investors, this study specifically focused on students at Universitas Swadaya Gunung Jati Cirebon, which provides a unique perspective on young investors in developing regions. Another aspect of this study is the existence of technological advancement variables as an important factor that recognizes the growing role of digital trading platforms, mobile applications, and financial technology innovations in shaping investment behavior.

This study examines how investment knowledge, technological advancements, and motivation influence interest in capital market investment, with a particular emphasis on students from the Faculty of Economics and Business at Gunung Jati Independent University, Cirebon. By combining these three factors, the research aims to offer fresh perspectives on the investment behavior of young individuals and provide strategic suggestions to enhance financial literacy and foster greater investment interest among students.

METHOD

The research uses a quantitative research approach that is in line with the positivism paradigm. As stated by Sugiyono (2019), quantitative research is research conducted on a

population or sample through a structured data collection method using research instruments to collect information. The collected data is then statistically analyzed to examine the predetermined hypothesis, so that objective and measurable results are obtained.

The population in this study consists of active students from the 2021–2024 batches majoring in Economics and Business at Swadaya Gunung Jati University, Cirebon, totaling 3,062 individuals. A purposive sampling method was used, yielding a sample of 338 students. This research utilizes primary data collection through the distribution of questionnaires to students from the Faculty of Economics and Business at Swadaya Gunung Jati University. The questionnaire includes a series of statements aligned with specific indicators and applies a Likert scale for responses, offering the following choices: strongly agree (1), agree (2), neutral (3), disagree (4), and strongly disagree (5) (Sugiyono, 2019).

This research utilizes multiple linear regression analysis to investigate the impact of investment knowledge (X1), technological advancement (X2), and investment motivation (X3) on investment interest (Y). The data analysis includes various procedures such as instrument testing, classical assumption testing, multiple linear regression, examination of multiple correlation coefficients, determination coefficient (R²), simultaneous testing through the F-test, and partial testing using the t-test to evaluate variable relationships and test the research hypotheses.

RESULTS AND DISCUSSION
Theory of Planned Behaviour
According to Ajzen (1991), the Theory of Planned Behavior (TPB) explains that a person's behavior is guided by their intention to act, such as investing, is shaped by three primary factors. First, Attitude, which is an individual's view of investment. If one sees investing as something profitable, then the intention to invest increases. Second, Subjective Norms, which are social influences from the immediate environment, such as family and friends, that can support or hinder investment decisions. Third, Perceived Behavioral Control, which is a person's trust in his or her capability to invest, including access to information and investment platforms. These three factors contribute to shaping students' investment intentions (Ajzen, 1991).

Investment Interest
Interest is an internal impulse to perform an expected action (Faridah & Damayanti, 2023). In the context of investing, interest arises when a person has a high level of curiosity, which drives him to understand and practice investing to gain benefits (Ortega & Paramita, 2023). According to Hilgard in (Sunatar et al., 2023), interest is a consistent inclination to focus on also enjoy an activity. A person with an investment interest will voluntarily engage in investment activities with a feeling of comfort and without coercion. Investment interests have been widely researched by previous researchers, including: (Wardani & Komara, 2018), (Onasie & Widoatmodjo, 2020), (Cahya & W, 2019).

Investment Knowledge
Investment knowledge refers to the understanding of ways to funds or resources to obtain future profits. (Hikmah & Rustam, 2020) Defines investment knowledge as a person's level of understanding of investment aspects, including valuation, risk, and expected returns. Having a solid grasp of investment concepts facilitates more effective financial decision-making. However, many people still consider investment as something less known, so basic knowledge is needed to be able to invest wisely (Adiningtyas Silvi & Hakim Luqman, 2021). In financial terms, investing involves gathering assets with the expectation of generating future profits. Gradually, conventional approaches like saving have evolved into utilizing investment

vehicles such as stocks, bonds, gold, and mutual funds. Therefore, investors need to have a broad understanding of the capital market as well as skills in managing resources to obtain long-term profits.

Technological Advancements

In Indonesia, technological advances continue to grow, as reflected in the increasing ICT Development Index every year. Information technology plays an important role in data processing and dissemination, providing convenience, convenience, and efficiency in the investment world, with the aim of increasing interest in capital market investment (Ortega & Paramita, 2023). An example of the use of technology in investment is IPOTGO, which allows for easier access to investment. Students who are proficient in information technology can understand the development of investment and use it as a practical investment vehicle.

Investment Motivation

Motivation is the drive to put in more effort to achieve something desired (Br Hasibuan et al., 2023). Motivation also includes determining the intensity and direction of goals which are based on internal motivation and supported by psychological, willing, and educational factors provided by various parties (Yuliati et al., 2020). In the context of investing, motivation usually comes from a strong drive to achieve a specific goal, such as financial needs and psychological factors that drive an individual to engage in capital market investment (Ortega & Paramita, 2023). In general, investment motivation aims to obtain maximum profits, both by maintaining and increasing the value of the assets owned.

Test Instruments

a) Validity Test

The validity test is carried out to ensure that each item in the research instrument effectively measures its intended concept and contributes to clarifying the study's conceptual framework. The instruments used in the study must first meet the criteria of validity and reliability to be suitable for use (Utami, 2023). An item's validity is assessed by correlating its score with the overall total score. If the correlation coefficient (r) exceeds 0.05, the item is deemed valid. Conversely, if the value is below 0.05, the item is deemed invalid and should be revised or removed. In this study, in testing the validity of the researcher used a measuring tool in the form of a computer program, namely IBM SPSS version 25.

In the validity test, it was determined that the number of respondents (N) was 80. The table value is based on a two-tailed test with A significance level of 0.05 is applied. The degree of freedom (df) is calculated using the formula df = n – 2, which results in df = 80 – 2 = 78. Consequently, the critical value for the validity test in this analysis is 0.220. A detailed explanation of the validity test is presented below:

1) Investment Interest (Y). The validity test results show that all items associated with variable Y, Investment Interest, are valid. This is demonstrated by the fact that the calculated correlation coefficients exceed the R table value of 0.220.
2) Validity of Investment Knowledge Variables (X1). The validity test results reveal that all items under the X1 variable, which represents investment knowledge, are valid. This is because the calculated correlation values exceed the R table value of 0.220.
3) Validity of Technological Advancement Variables (X2). The findings from the validity test indicate that all questions associated with the X2 variable, representing technological advancement, are valid. This is supported by the fact that the computed correlation coefficients surpass the R table threshold of 0.220.
4) Validity of Investment Motivation Variables (X3). The validity test results show that all items on the X3 variable, which pertains to investment motivation, are valid. This is due

to the correlation values obtained from the calculations being exceeding the R table value of 0.220.

b) Reliability Test

Reliability testing is conducted to demonstrate that a data collection instrument is dependable and suitable for use, indicating the instrument's quality (Sugiyono, 2019). An instrument is deemed reliable when the Cronbach's Alpha coefficient exceeds 0.6. Reliability analysis was conducted using IBM SPSS version 25. The results of the reliability tests for each variable are shown in the table below:

Table 1. Reliability Test Table

Variable	Cronbach's Alpha
Investment Interest	0,471
Investment Knowledge	0,777
Technological Advancements	0,887
Investment Motivation	0,906

Source: Data processed in 2025

The data processing results indicate that all variables are reliable and appropriate for further analysis. This is evidenced by the Cronbach's Alpha values for each variable Investment Knowledge (X1), Technological Advancement (X2), Investment Motivation (X3), and Investment Interest (Y) all surpassing the 0.6 threshold set by the reliability standards.

Classic assumption test

a) Normality Test

The normality test in this study was performed using a normal probability plot in IBM SPSS version 25. According to Ghozali (2016), a regression model is reliable when both the independent and dependent variables are normally distributed. This test evaluates whether the residuals or error terms follow a normal distribution. Furthermore, the One Sample Kolmogorov-Smirnov test was applied at a significance level of 0.05.

Table 2. Results of the One-Sample Normality Test Kolmogorov-Smirnov Test

		Unstandardized Residual
N		337
Normal Parameters[a,b]	Mean	.0000000
	Hours of deviation	1.91727631
Most Extreme Differences	Absolute	.029
	Positive	.022
	Negative	-.029
Test Statistic		.029
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data processed in 2025

According to the table above, the normality test results show an Asymp Sig. (2-tailed) value of 0.200, which is greater than the 0.05 threshold. Thus, the data in this analysis are deemed to be normally distributed.

b) Multicollinearity Test

The multicollinearity test assesses whether independent variables in a regression model are correlated. According to Ghozali (2013), a model is free from multicollinearity if the VIF is below 10 and tolerance is above 0.1. This study used these criteria to ensure the reliability of the regression model.

Table 3. Multicollinearity Test Table

Variable	Collinearity Statistics	
	Tolerance Figures	BRIGHT
Investment Knowledge	.942	1.062
Technological Advancements	.894	1.119
Investment Motivation	.865	1.156

Dependent Variable: Investment Interest

Data processed by the author 2025

The table above shows the Tolerance values for the variables: investment knowledge (X1) at 0.942, technological advancement (X2) at 0.894, and investment motivation (X3) at 0.865, all of which are above 0.10. Additionally, the Variance Inflation Factor (VIF) values for the independent variables are 1.062 for investment knowledge (X1), 1.119 for technological advancement (X2), and 1.156 for investment motivation (X3), all below the threshold of 10.00.

c) Heteroscedasticity Test

The heteroscedasticity test is conducted to assess whether the residual variance varies across observations in a linear regression model. The purpose of this test is to check if the residual variance remains stable across all observations in the model. According to Ghozali (2018), a dependable regression model should not show evidence of heteroscedasticity. Glejser Test was used to detect heteroscedasticity, with the results displayed in the table below.

Table 4. Heteroscedasticity Test Results

	Coefficientsa				
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Itself.
1 (Constant)	3.350	.699		4.791	.000
Investment Knowledge	-.031	.026	-.066	-1.184	.237
Technological Advancements	-.041	.025	-.092	-1.612	.108
Investment Motivation	-.020	.026	-.045	-.775	.439

a. Dependent Variable: ABS_RES

Source: Data processed in 2025

Based on the heteroscedasticity test results using the Glejser test shown in the table above, the significance values for each variable are as follows: investment knowledge (X1) at 0.237, technological advancement (X2) at 0.108, and investment motivation (X3) at 0.439. Because all the values exceed 0.05, it can be concluded that the regression model does not exhibit heteroscedasticity.

Analysis of the Multiple Linear Regression

The influence of independent variables, namely investment knowledge, technological advancement, and investment motivation on dependent variables expressed as investment interest, was examined using multiple linear regression analysis. The outcomes of the regression analysis are presented below:

Table 5. Multiple Linear Regression Analysis Table

Model	Unstandardized Coefficients		Standardized Coefficients	T	Itself.
	B	Std. Error	Beta		
1 (Constant)	4.260	1.185		3.596	.000
Investment Knowledge	.197	.044	.200	4.443	.000
Technological Advancements	.212	.043	.229	4.954	.000
Investment Motivation	.375	.044	.402	8.542	.000

Dependent Variable: Investment Interest

Source: Data processed in 2025

Based on Table 5. the following multiple linear regression equation model is obtained:

$$Y = 4,260 + 0,197X_1 + 0,212X_2 + 0,375X_3 + \varepsilon$$

The interpretation of the regression equation is as follows:
1) The constant (a) value of 4.260 suggests that when all independent variables—investment knowledge (X_1), technological advancement (X_2), and investment motivation (X_3)—are equal to zero, the predicted value of investment interest (Y) is 4.260. This reflects the underlying value of investment interest when it is not affected by the three independent variables.
2) The regression coefficient for the investment knowledge variable (X_1) is 0.197, indicating that for every one-unit increase in investment knowledge, investment interest increases by 0.197 units, assuming the other variables stay constant. This positive coefficient indicates that greater investment knowledge leads to higher investment interest, the interest in investing also tends to increase.
3) The regression coefficient of the technological advancement variable (X_2) of 0.212 means that an increase of one unit in technological progress will have an impact on an increase in investment interest by 0.212 units. This positive relationship implies that the increasingly rapid development of technology has also encouraged an increase in public interest in investing.
4) The regression coefficient for the investment motivation variable (X_3) is 0.375, indicating that a one-unit increase in investment motivation corresponds to a 0.375-unit rise in investment interest. Among the three independent variables, this is the highest coefficient, showing that investment motivation has the most significant impact on investment interest.

a) Co-Determination (R^2)
The model's explanatory power for the dependent variable was assessed using multiple linear regression, which produced a coefficient of determination (R^2) (Ghozali, 2018).

Table 6. Determination Coefficient Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.602a	.363	.357	1.92589	1.759

Source: Data processed in 2025

The coefficient of determination (R^2) is listed in the R Square column as 0.363. This means that investment knowledge, technological advancement, and investment motivation together account for 36.3% of the variation in investment interest, while the remaining 63.7% is attributed to other factors not included in this research model.

Hypothesis Test
Hypothesis testing is conducted to verify the accuracy of the hypotheses previously established. Two common types of hypothesis tests are used: the t-test (partial), which assesses the impact of each independent variable on the dependent variable separately, and the F-test (simultaneous), which analyzes the overall effect of all independent variables on the dependent variable collectively.

a) Test F

Table 7. F Test Results

ANOVAª					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	703.101	3	234.367	63.188	.000[b]
	Residual	1235.119	333	3.709		
	Total	1938.220	336			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Investment Motivation, Investment Knowledge, Technological Advances

Source: Data processed in 2025

Based on Table, with degrees of freedom df1 = 2 and df2 = 334, the F-table value is 3.023. The results of the simultaneous test (F-test) reveal an F-calculated value of 63.188, which exceeds the F-table value of 3.023. This indicates that Fcalculated > Ftable, with a significance level of 0.000, which is less than $\alpha = 0.05$. Consequently, the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is accepted. This confirms that investment knowledge, technological advancement, and investment motivation together have a significant impact on investment interest as the dependent variable.

b) T Test

Table 8. T Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Itself.
	B	Std. Error	Beta		
1 (Constant)	4.260	1.185		3.596	.000
Investment Knowledge	.197	.044	.200	4.443	.000
Technological Advancements	.212	.043	.229	4.954	.000
Investment Motivation	.375	.044	.402	8.542	.000

a. Dependent Variable: Investment Interest

Source: Data processed in 2025

In summary, all three independent variables in this study were demonstrated to have a significant and positive effect on the dependent variable, which is investment interest.

Discussion

1. The Effect of Investment Knowledge on Investment Interest

The test results showed a calculated t-value of 4.443, exceeding the critical t-value of 1.967, along with a significance level of 0.000, which falls below the 0.05 threshold, the alternative hypothesis (H1) is accepted and the null hypothesis (H0) is rejected. This indicates that investment knowledge partially exerts a positive and significant impact on investment interest. The respondents in this study were students from Swadaya Gunung Jati University, aged between 19 and 24 years, this condition has a high tendency towards access to information and ease of obtaining education related to investment knowledge. The increase in the level of investment knowledge is able to provide insight into basic investment knowledge, risks faced, and procedures in investing, which can ultimately enhance interest in investing in the capital market. These results align with previous research conducted by (Hwihanus & Utami, 2023) and (Reviandani, 2023) which reported that investment knowledge significantly affects investment interest in the capital market.

2. The Influence of Technological Advances on Investment Interest

The test results revealed a calculated t-value of 4.954, exceeding the critical t-value of 1.967, with a significance level of 0.000, which is below 0.05. Therefore, the alternative hypothesis (H2) is accepted, and the null hypothesis (H0) is rejected, indicating that technological advancements have a positive and partially significant effect on investment

interest. The study revealed that the respondents, primarily Gen-Z students, have a strong affinity for using technology. The findings suggest that technological progress offers convenience, comfort, and efficiency in transactions, which in turn boosts respondents' interest in investing in the capital market. These results align with previous research by (Ortega & Paramita, 2023) and (Tiara Rachmasari Safina & Abdul Aris Muhammad, 2023) which concluded that technological advancements significantly influence investment demand in the capital market.

3. The Effect of Investment Motivation on Investment Interest

The results revealed a t-value of 8.542 (greater than 1.967) and a significance level of 0.000 (< 0.05), supporting the acceptance of the alternative hypothesis (H_3). This indicates that investment motivation has a positive and significant partial effect on investment interest. The respondents, characterized as active students, demonstrate strong curiosity and enthusiasm for learning topics that could bring benefits, including in the realm of investment. This reflects internal motivation that drives individuals to achieve their investment goals, thereby enhancing their interest in investing in the capital market. These findings align with the study by (Tiara Rachmasari Safina & Abdul Aris Muhammad, 2023) which found that investment motivation positively influences investment interest.

CONCLUSION

The analysis shows that investment knowledge, technology advancement, and motivation positively and significantly influence the investment interest of students at the Faculty of Economics and Business, Swadaya Gunung Jati University, Cirebon. Individually, investment knowledge contributes to increasing students' interest in investing in the capital market, indicating that a deeper understanding of investment concepts and instruments leads to a stronger desire to engage in investing. Technological advances have also been proven to encourage investment interest, because the ease of access to information and digital transaction services are able to attract students to be involved in investment activities. Meanwhile, investment motivation is the most dominant factor influencing investment interest, indicating that internal motivations, such as financial goals and the expectation of profits, play a major role in students' decisions to invest. Thus, increasing investment interest among students requires a comprehensive approach, both through increasing investment knowledge, optimal use of digital technology, and strengthening personal motivation in investing. These findings can serve as a basis for educational institutions, governments, and financial industry players in developing strategies to encourage the participation of young people in the capital market.

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