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The Influence of Investment Knowledge, Investment Motivation, Minimum Capital, Financial Literacy, Investment Risk, and Investment Return on Stock Investment Interest among University Students in Purwokerto

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Abstract

University students' interest in stock investment remains varied despite the increasing accessibility of capital market participation through technological advancement and investment facilities. This condition indicates a gap between expanding investment opportunities and students' readiness to engage in rational investment behaviour. This study aims to analyze the influence of investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return on stock investment interest among university students in Purwokerto. A quantitative approach with a descriptive-explanatory design was employed, involving students from the Faculty of Economics and Business at Wijayakusuma University, Purwokerto, from the 2022–2024 cohorts. A total of 93 respondents were selected using proportionate stratified random sampling. Data were collected through Likert-scale questionnaires and analyzed using multiple linear regression, supported by classical assumption tests, the F-test, t-test, and coefficient of determination analysis. The findings reveal that investment knowledge, investment

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motivation, minimum capital, financial literacy, investment risk, and investment return positively and significantly influence students' stock investment interest. Investment knowledge emerged as the most dominant variable, while the model explained 62.20% of the variation in investment interest. The study concludes that students' stock investment interest is shaped by cognitive, psychological, financial, and evaluative factors. This study contributes to financial behaviour and capital market education literature by demonstrating the multidimensional determinants of student investment interest. The practical implications emphasize the need to strengthen investment education, financial literacy, and affordable investment access to encourage informed and sustainable student participation in stock investment activities.

Keywords: Stock Investment Interest; Investment Knowledge; Investment Motivation; Financial Literacy; Investment Risk.

INTRODUCTION

Investment has become one of the most essential instruments in supporting economic growth and increasing social welfare in both developed and developing countries. Investment activities are not merely associated with wealth accumulation but also function as a strategic mechanism to stimulate economic productivity, encourage business expansion, and strengthen financial stability at both individual and national levels. In a broader economic perspective, investment reflects present sacrifices made to obtain greater benefits in the future, thereby serving as an important pillar in economic development and sustainable prosperity (Widati et al., 2022). In developing countries, including Indonesia, investment is considered a crucial component in accelerating national economic transformation and realizing long-term economic objectives (Mason, 2024). The increasing accessibility of investment instruments in Indonesia has significantly transformed public financial behavior. Along with the advancement of digital technology and financial infrastructure, capital market participation has become easier to access by broader segments of society, including students and young adults. The capital market provides opportunities for individuals to allocate their financial resources into productive assets through various investment instruments such as stocks, bonds, mutual funds, and other securities (Negara & Febrianto, 2020). As an organized financial marketplace, the capital market facilitates interactions between issuers and investors in conducting investment transactions that potentially generate returns over time (Asari & Kurnianingsih, 2022).

Despite improvements in investment accessibility, investment awareness in Indonesia remains relatively limited compared to the increasing opportunities available. This phenomenon becomes particularly relevant considering the substantial growth in the number of investors in recent years. Data published by Indonesia's Central Securities Depository indicated that the number of capital market investors experienced significant growth from 7.4 million investors in 2021 to over 14 million investors by the end of 2024, suggesting an increasing public interest in investment activities (Mason, 2024). This rapid development demonstrates that public participation in investment continues to improve and that investment awareness is gradually becoming more widespread among younger generations. Interestingly, the increase in investor participation is predominantly dominated by young individuals, particularly university students and young professionals who are increasingly exposed to financial technology and investment-related information. Younger generations are considered more adaptive toward financial innovation and are generally motivated to explore investment opportunities that promise future financial benefits (Larasati & Yudiantoro, 2022). However, despite the rapid increase in investor numbers, participation in investment activities among Indonesian youth remains relatively unequal, indicating that the intention to invest has not yet fully translated into actual investment behavior (Pajar, 2017).

Investment intention refers to an individual's psychological willingness, interest, and readiness to engage in investment-related activities, including learning, evaluating, and eventually participating in investment practices (Larasati & Yudiantoro, 2022). It reflects an individual's cognitive and behavioral inclination toward making financial commitments in expectation of future returns. Individuals with stronger investment intentions tend to spend more time exploring investment information, developing investment knowledge, and considering investment alternatives before making decisions (Santoso et al., 2023). Therefore, understanding the determinants of investment intention becomes increasingly important, particularly among university students who represent potential future investors. University students are considered a highly strategic demographic group in the development of investment participation because they possess educational exposure, technological literacy, and greater opportunities to access financial information (Prasini & Herawati, 2022). Students are frequently identified as potential investors due to their academic exposure to financial concepts, economic management, and market mechanisms acquired through higher education (Negara & Febrianto, 2020). In particular, students from

economics and business faculties are assumed to have stronger exposure to financial decision-making and investment-related subjects, which may positively shape their investment intention. Nevertheless, investment intention among university students does not emerge automatically but is influenced by multiple behavioral, psychological, and financial determinants. Previous literature has identified various factors affecting investment intention, including investment knowledge, investment motivation, financial literacy, perceived investment risk, expected investment return, and minimum investment capital (Widati et al., 2022). These variables collectively influence how individuals perceive investment feasibility, profitability, and accessibility before making investment decisions.

Investment knowledge is one of the most significant variables influencing investment intention. Investment knowledge refers to an individual's understanding of investment concepts, mechanisms, risks, and potential returns associated with financial assets (Burhanudin et al., 2021). Adequate investment knowledge enables individuals to make rational financial decisions, avoid speculative behavior, and increase confidence in entering financial markets (Asih et al., 2023). Students with stronger investment understanding are generally more capable of evaluating investment opportunities and are more likely to demonstrate stronger investment intentions (Negara & Febrianto, 2020). Several previous studies have reported that investment knowledge positively influences investment intention among university students. Empirical evidence indicates that students who possess higher investment knowledge tend to exhibit stronger willingness to invest in capital market instruments (Widati et al., 2022). Similar findings suggest that investment knowledge contributes positively to students' readiness to participate in investment activities due to improved awareness regarding financial opportunities and risks (Wulandari, 2020). However, contradictory findings also exist, indicating that investment knowledge may not significantly influence investment intention in certain contexts, suggesting inconsistency in empirical evidence (Wijaya et al., 2024).

In addition to investment knowledge, investment motivation is considered another important determinant of investment intention. Investment motivation refers to an internal or external driving force encouraging individuals to allocate financial resources for future benefits (Bakhri et al., 2020). Motivation may arise from personal aspirations, financial security needs, expectations of economic independence, or social influences encouraging participation in financial markets (Wijaya et al., 2024). Students who possess stronger motivation toward financial growth and wealth accumulation are generally more inclined to

develop investment intentions. Previous studies have consistently demonstrated that investment motivation positively influences investment intention among students. Higher levels of investment motivation have been associated with increased willingness to invest because individuals perceive investment as an opportunity to achieve financial objectives and long-term welfare (Ishak et al., 2024). Nevertheless, other findings reveal insignificant relationships between motivation and investment intention, suggesting the presence of contextual variations that require further investigation (Rahmawati et al., 2023).

Minimum investment capital is also recognized as an important factor affecting students' investment intention. Minimum capital refers to the initial amount of financial resources required to initiate investment activities (Listyani et al., 2019). The relatively affordable minimum investment policy introduced in Indonesia has increased opportunities for younger individuals, particularly university students, to enter stock market investments without substantial financial burdens (Fauziyanti et al., 2024). The affordability of initial investment capital potentially increases investment accessibility and reduces perceived financial barriers among students. In addition to investment knowledge, motivation, and minimum capital, financial literacy constitutes another crucial determinant influencing investment intention. Financial literacy refers to an individual's knowledge, understanding, skills, and confidence in managing financial resources and making appropriate financial decisions to achieve personal welfare (Safitri & Wahyudi, 2022). Financial literacy enhances an individual's ability to evaluate financial alternatives, assess risks, and allocate financial resources more effectively (Muntahanah et al., 2021). Students who possess stronger financial literacy are expected to exhibit greater confidence and preparedness in entering investment markets because they are more capable of understanding the financial implications of investment decisions (Kusumaningtyas, 2023). Several empirical studies have found that financial literacy positively affects investment intention among university students. Students with higher levels of financial understanding tend to perceive investment as a strategic financial instrument capable of supporting long-term financial goals (Febrianti & Takarini, 2023). Nevertheless, other findings demonstrate that financial literacy may not significantly influence investment intention, implying that knowledge alone may not always translate into behavioral intention when psychological or contextual barriers remain present (Hariyanto & Damayanti, 2022). This inconsistency highlights the necessity of further investigation to clarify the relationship between financial literacy and investment intention.

Investment risk perception also represents a significant factor shaping students' intention to invest. Investment risk refers to uncertainty regarding investment outcomes, including the possibility that actual returns may fall below expectations or generate financial losses (Wardani et al., 2020). In the context of stock investment, risk becomes unavoidable due to market volatility, fluctuating stock prices, and changing macroeconomic conditions affecting asset performance (Liang, 2023). However, rather than discouraging investment participation, a comprehensive understanding of investment risk may encourage rational decision-making and strengthen investment readiness among students (Putri & Warsitasari, 2023). Previous studies regarding investment risk demonstrate inconsistent findings. Several scholars reported that risk perception positively influences investment intention because investors who understand investment uncertainty are more capable of developing strategies to minimize losses and maximize opportunities (Ompusunggu & Sisdyani, 2024). Likewise, empirical findings indicate that awareness regarding investment risk contributes positively to students' willingness to participate in capital market investments (Widati et al., 2022). Conversely, other studies reported insignificant relationships between risk and investment intention, indicating that fear of financial uncertainty may discourage investment participation under certain conditions (Anan & Devi, 2023).

Investment return expectation is another essential determinant affecting investment intention. Investment return refers to the expected financial gain or benefit obtained from investment activities, including capital gains and dividends generated through stock ownership (Burhanudin et al., 2021). The expectation of financial return frequently becomes a primary consideration in investment decisions because individuals generally evaluate investment opportunities based on expected profitability and financial attractiveness (Hartono, 2017). Greater expectations regarding potential returns may encourage stronger investment intention, particularly among students seeking financial independence and future economic security. Several previous studies demonstrate that return expectations positively influence investment intention. Students who perceive higher opportunities for financial gains tend to exhibit greater willingness to invest because investment activities are viewed as pathways toward financial growth and wealth accumulation (Ulfa & Suarmanayasa, 2023). Nevertheless, contradictory findings also suggest that expected returns may not significantly affect investment intention due to concerns regarding uncertainty and limited investment confidence among novice investors

(Dwiputri et al., 2022). Such inconsistencies indicate unresolved empirical debates concerning the role of expected return in shaping investment intention.

The existence of inconsistent empirical findings regarding investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return demonstrates the presence of a clear research gap. Some studies consistently report positive and significant relationships between these variables and investment intention, whereas others identify insignificant or contradictory findings across different contexts and populations (Wijaya et al., 2024). These discrepancies suggest that investment intention remains context-dependent and may vary according to demographic characteristics, educational exposure, financial conditions, and investment environments (Rahmawati et al., 2023). Therefore, additional empirical investigation remains necessary to provide more comprehensive explanations regarding the determinants of investment intention among university students. This study explicitly addresses the identified research gap by integrating six determinants of investment intention within a single research framework involving students of the Faculty of Economics and Business at Wijayakusuma University Purwokerto. While previous studies often focused on limited variables or different respondent characteristics, this study incorporates investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return simultaneously to examine their influence on students' stock investment intention (Widati et al., 2022). This integrated perspective enables a broader understanding of the behavioral, psychological, and financial factors influencing investment decisions among students.

The novelty of this study lies in three primary dimensions. First, this study expands previous empirical investigations by integrating multiple determinants of investment intention simultaneously within one analytical framework, allowing a more comprehensive explanation regarding student investment behavior (Parulian & Aminnudin, 2020). Second, this research focuses specifically on students of the Faculty of Economics and Business at Wijayakusuma University Purwokerto, a context that remains underexplored in previous investment studies and therefore contributes new contextual evidence regarding investment behavior among university students (Burhanudin et al., 2021). Third, this study utilizes the Theory of Planned Behavior (TPB) as the primary theoretical foundation to explain investment intention through attitudes, subjective norms, and perceived behavioral control influencing individual behavioral intention (Ajzen, 1991). The Theory of Planned Behavior explains that behavioral intention is influenced by attitudes toward behavior, subjective

norms, and perceived behavioral control (Ajzen, 1991). In the investment context, students' attitudes toward investment may be shaped by investment knowledge, motivation, and expected returns that strengthen positive evaluations regarding stock investment activities (Sukma et al., 2021). Subjective norms emerge through environmental encouragement, peer influence, and social expectations regarding participation in financial investment (Prasini & Herawati, 2022). Meanwhile, perceived behavioral control may be influenced by financial literacy, perceived investment risk, and the affordability of minimum investment capital that determines students' confidence regarding investment feasibility (Asih et al., 2023).

Through the integration of TPB and investment-related variables, this study aims to construct a more comprehensive understanding regarding the mechanisms underlying students' investment intention. This theoretical perspective enables researchers to explain not only the direct relationship between determinants and investment intention but also the behavioral rationale explaining why students become interested in investment activities despite perceived uncertainties and financial limitations (Pajar, 2017). Based on the identified phenomenon, empirical inconsistencies, theoretical considerations, and contextual relevance, this study aims to analyze the influence of investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return on stock investment intention among university students in Purwokerto. This study is expected to contribute theoretically by enriching behavioral finance literature related to investment intention and practically by providing educational insights for universities, policymakers, and financial institutions in encouraging student participation in capital market investment.

METHODS

This study employed a quantitative approach based on the positivist paradigm to examine the influence of investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return on students' stock investment interest. A descriptive–explanatory design was applied to explain the relationship between independent and dependent variables through statistical testing. The study was conducted at the Faculty of Economics and Business, Wijayakusuma University, Purwokerto, focusing on active students' class of 2022–2024. The dependent variable in this study was stock

investment interest, defined as students' willingness to allocate financial resources to capital market investment activities. This variable was measured using indicators including willingness to learn about investment, curiosity toward investment activities, and interest in trying investment practices. The independent variables included investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return. Investment knowledge was measured through understanding of investment fundamentals, seminars, and basic investment concepts. Investment motivation referred to internal encouragement to invest, while minimum capital focused on the affordability of initial investment funds. Financial literacy included knowledge of finance, savings, loans, investment, and insurance. Investment risk reflected perceptions of uncertainty and possible losses, whereas investment return represented expected benefits, including dividends and capital gains.

The study population consisted of 1,049 active students of the Faculty of Economics and Business Wijayakusuma Purwokerto University from the 2022–2024 cohorts. Sample determination used the Slovin formula with a 10% error tolerance, resulting in a minimum sample of 92 respondents, while the proportional distribution produced 93 respondents. A proportionate stratified random sampling technique was applied to ensure proportional representation of each student cohort and to improve data representativeness. Data were collected using questionnaires and literature studies. The questionnaire served as the primary research instrument and consisted of structured statements related to all research variables measured through a five-point Likert scale. Literature studies supported theoretical development by reviewing books, journals, and previous studies relevant to investment behavior and financial literacy. Instrument quality was tested through validity and reliability assessments. Validity testing employed the Pearson Product Moment correlation method, while reliability testing used Cronbach's Alpha with a threshold above 0.70 to indicate acceptable internal consistency. Data processing involved editing, coding, scoring, and tabulation before analysis. Data analysis used multiple linear regression to examine the effect of six independent variables on stock investment interest. Prior to regression, classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests. Furthermore, the coefficient of determination (R^2), F-test, and t-test were applied to assess model feasibility and determine the significance of each independent variable at a 5% significance level.

RESULTS

Classical assumption test

1. Normality Test

The results of the normality test can be shown by looking at the following plot graph:

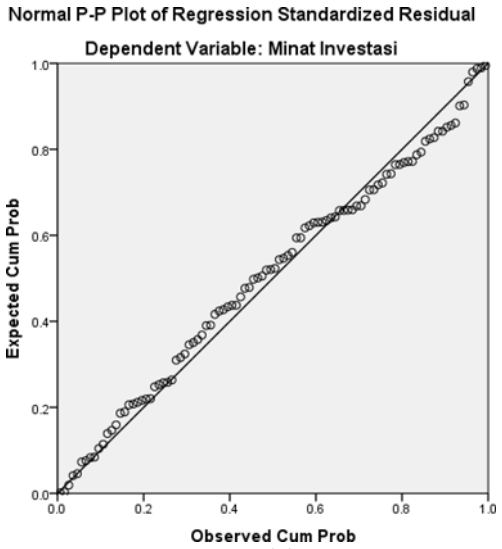


Figure 1. Normality Test Plot Results

Figure 1. Normality Test Plot Results show that the points are distributed around and follow the diagonal line, indicating that the data used in this study are normally distributed.

2. Multicollinearity Test

The following is a table of the results of the multicollinearity test calculations.

Table 1. Multicollinearity Test Results

Variables	Tolerance	VIF	Information
Investment Knowledge (X_1)	0.156	6,413	There is no multicollinearity
Investment Motivation (X_2)	0.402	2,489	There is no multicollinearity
Minimum Capital (X_3)	0.610	1,638	There is no multicollinearity
Financial Literacy (X_4)	0.704	1,420	There is no multicollinearity
Investment Risk (X_5)	0.690	1,450	There is no multicollinearity
Return on Investment (X_6)	0.132	7,558	There is no multicollinearity

source: Compiled by the researcher (2026)

Table 1. Multicollinearity Test Results Show that all independent variables, namely investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return, have tolerance values greater than 0.10 and

Variance Inflation Factor (VIF) values below 10, indicating that the regression model does not experience multicollinearity among the independent variables.

3. Heteroscedasticity Test

The following is a table of the results of the heteroscedasticity test calculations.

Table 2. Heteroscedasticity Test Results

Variables	Sig	α	Information
Investment Knowledge (X_1)	0.752	0.05	There is no heteroscedasticity
Investment Motivation (X_2)	0.662	0.05	There is no heteroscedasticity
Minimum Capital (X_3)	0.385	0.05	There is no heteroscedasticity
Financial Literacy (X_4)	0.205	0.05	There is no heteroscedasticity
Investment Risk (X_5)	0.727	0.05	There is no heteroscedasticity
Return on Investment (X_6)	0.469	0.05	There is no heteroscedasticity

source: Compiled by the researcher (2026)

Table 2. Heteroscedasticity Test Results Show that all independent variables, namely investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return, have significance values greater than 0.05, indicating that the regression model does not experience heteroscedasticity.

Multiple linear regression analysis

The following is the calculation of multiple linear regression with the IBM SPSS Statistics 22 statistical program, which can be seen in the following table.

Table 3. Multiple Linear Regression Results

Variables	Regression Coefficient
Investment Knowledge (X_1)	0.346
Investment Motivation (X_2)	0.142
Minimum Capital (X_3)	0.179
Financial Literacy (X_4)	0.165
Investment Risk (X_5)	0.236
Return on Investment (X_6)	0.144
Constant	2.845

source: Compiled by the researcher (2026)

Table 3. Multiple Linear Regression Results Indicate that investment interest (Y) has a constant value of 2.845 and is positively influenced by investment knowledge (X1 = 0.346), investment motivation (X2 = 0.142), minimum capital (X3 = 0.179), financial

literacy (X4 = 0.165), investment risk (X5 = 0.236), and investment return (X6 = 0.144), assuming other variables remain constant.

Coefficient of determination (R2)

The results of the coefficient of determination (R^2) in this study can be seen in the following table:

Table 4. Coefficient of Determination Results

R-Squared	Adjust R Squared
0.622000	0.378000

source: Compiled by the researcher (2026)

Table 4. Coefficient of Determination Results Indicate that investment knowledge (X1), investment motivation (X2), minimum capital (X3), financial literacy (X4), investment risk (X5), and investment return (X6) explain 62.20% of the variation in investment interest, while the remaining 37.80% is influenced by other factors outside this study.

Model Feasibility Test (F Test)

The image of the acceptance and rejection region of H_0 can be seen in the following image:

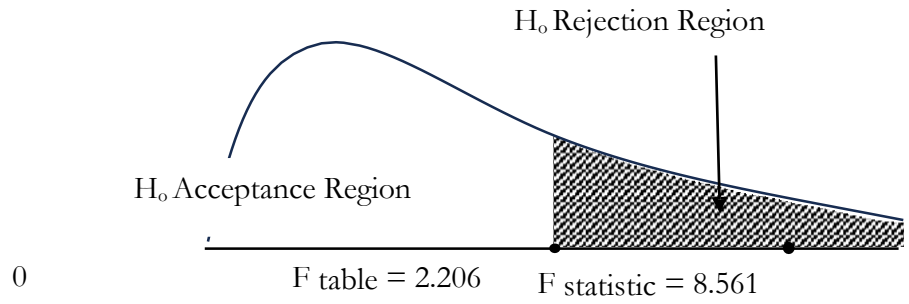


Figure 2. F-Test Curve

Figure 2. F-Test Curve Results Show that the calculated F-statistic falls within the Ho rejection region, indicating that Ha is accepted and the regression model is suitable for use.

Hypothesis Test (t-Test)

The results of the t-test in this study can be seen in the following table:

Table 5. t-Test Results

Variables	$t_{statistic}$	t_{table}	Sig	Information
Investment Knowledge (X_1)	3.589	1.663	0.016	Ha Accepted
Investment Motivation (X_2)	3.307	1.663	0.006	Ha Accepted
Minimum Capital (X_3)	2.012	1.663	0.014	Ha Accepted
Financial Literacy (X_4)	2.237	1.663	0.028	Ha Accepted
Investment Risk (X_5)	2.304	1.663	0.024	Ha Accepted
Return on Investment (X_6)	2.606	1.663	0.004	Ha Accepted

source: Compiled by the researcher (2026)

Table 5. t-Test Results Show that investment knowledge (X1: t = 3.589; Sig. = 0.016), investment motivation (X2: t = 3.307; Sig. = 0.006), minimum capital (X3: t = 2.012; Sig. = 0.014), financial literacy (X4: t = 2.237; Sig. = 0.028), investment risk (X5: t = 2.304; Sig. = 0.024), and investment return (X6: t = 2.606; Sig. = 0.004) have positive and significant effects on investment interest, as indicated by t-statistic values greater than t-table (1.663) and significance values below 0.05.

DISCUSSION

The present study examined the influence of investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return on students' investment interest at the Faculty of Economics and Business, Universitas Wijayakusuma Purwokerto. The empirical findings indicate that all independent variables exert a positive and statistically significant influence on investment interest, suggesting that students' intentions to participate in investment activities are shaped by a combination of cognitive, psychological, financial, and risk-related factors. These findings demonstrate that investment interest among university students is not formed solely by financial capability, but also by the interaction between knowledge acquisition, motivational drives, perceptions of risks and benefits, and the capacity to manage financial resources. The results showed that investment knowledge significantly affects students' investment interest. The regression analysis revealed that investment knowledge had the highest regression coefficient among the observed variables, indicating its relatively strong contribution to increasing investment interest. This finding suggests that students who possess greater understanding regarding investment concepts, market mechanisms, financial instruments,

risks, and expected returns tend to exhibit stronger intentions to engage in investment activities. Such a condition may emerge because knowledge reduces uncertainty and perceived complexity in investment decision-making. Students who understand investment principles are more capable of evaluating opportunities rationally and are less likely to perceive investment as an inaccessible or highly risky activity.

The descriptive findings also revealed that most respondents agreed with statements related to investment knowledge, particularly regarding understanding investment risks and benefits, while relatively lower responses appeared in participation in investment seminars and educational activities. This condition indicates that students generally possess basic investment awareness; however, their involvement in structured educational programs related to capital markets remains relatively limited. Therefore, the formation of investment interest may not only depend on theoretical understanding gained from academic courses but also on experiential learning and practical exposure to financial markets. Theoretically, these findings are consistent with the Theory of Planned Behavior proposed by Ajzen (1991), which argues that behavior is influenced by intention, while intention itself is formed through attitudes, subjective norms, and perceived behavioral control. In this context, investment knowledge strengthens perceived behavioral control because individuals who possess better understanding tend to perceive themselves as more competent and capable of making investment decisions. Consequently, higher investment knowledge may increase confidence in investment-related actions and encourage stronger investment intentions. Furthermore, the findings align with previous studies indicating that investment knowledge positively influences investment interest among university students. Studies by Pajar (2017), Bakhri et al. (2020), Burhanudin et al. (2021), Merawati and Putra (2022), Noviyanti and Masdiantini (2022), as well as Syaputra et al. (2024) demonstrated that knowledge regarding investment mechanisms contributes significantly to students' willingness to participate in financial markets. The findings of the present study therefore reinforce prior evidence by confirming that investment knowledge remains a critical determinant of investment interest within the context of students in Indonesian higher education institutions. Nevertheless, this study extends prior literature by demonstrating such relationships among students of Universitas Wijayakusuma Purwokerto, thereby providing contextual evidence regarding investment behavior in regional universities.

Investment motivation was also found to positively and significantly influence investment interest. This result implies that students who possess stronger internal

encouragement to improve financial well-being, achieve future security, or accumulate long-term wealth are more likely to develop an intention to invest. Motivation plays a substantial role because investment activities often require delayed gratification, financial discipline, and willingness to prioritize future economic benefits over immediate consumption. The descriptive analysis revealed that respondents generally showed positive attitudes toward motivational indicators, particularly enthusiasm for learning investment-related materials and planning future-oriented financial behavior. However, relatively lower responses were found in indicators related to purchasing products with investment value in the future, suggesting that although students express positive intentions, behavioral readiness toward practical investment decisions may still require reinforcement. This indicates a discrepancy between motivational awareness and actual readiness for investment implementation. The findings can also be interpreted through behavioral perspectives emphasizing that motivation functions as an internal driver that stimulates economic behavior. According to motivational theories in economic and organizational behavior, individuals with stronger achievement orientations tend to engage in strategic planning to improve future outcomes. In the context of investment, motivation becomes a psychological force encouraging students to seek financial independence and long-term financial security. As such, students who are highly motivated are more likely to perceive investment as a necessary and beneficial activity.

The results support prior studies reporting that investment motivation significantly affects investment interest. Research conducted by Pajar (2017), Mastura et al. (2020), Burhanudin et al. (2021), Hariyanto and Damayanti (2022), Maharani and Saputra (2021), and Ryandana et al. (2023) similarly demonstrated that motivational factors significantly contribute to students' willingness to invest in capital markets. Therefore, the present findings strengthen the argument that motivational factors remain essential in encouraging young individuals to participate in investment activities. Nevertheless, this study contributes additional empirical evidence by emphasizing that motivation among students is closely associated with future-oriented financial behavior and economic expectations. The findings further indicate that minimum capital exerts a positive and significant influence on investment interest. This suggests that accessibility in investment requirements, especially affordable initial capital, plays an important role in encouraging students to begin investing. In many developing countries, students often face financial limitations due to restricted income sources, making minimum capital a decisive factor in

investment participation. Affordable entry barriers may reduce psychological resistance and financial concerns regarding investment engagement. The descriptive findings demonstrated that respondents generally agreed that understanding the amount of initial capital required before investing contributed to their readiness to invest. Nonetheless, a relatively high proportion of neutral responses indicated that some students may still perceive investment as requiring considerable financial commitment despite recent developments in digital financial services and capital market accessibility. This reflects the persistence of psychological barriers associated with financial capability.

The positive relationship between minimum capital and investment interest supports the notion that investment democratization can stimulate broader financial participation. The emergence of digital investment platforms and policies allowing low-cost stock market participation may encourage students to consider investment as a realistic financial activity rather than an exclusive practice limited to individuals with substantial financial resources. These findings are consistent with studies conducted by Listyani et al. (2019), Parulian and Aminnudin (2020), Burhanudin et al. (2021), Merawati and Putra (2022), Febrianti and Takarini (2023), and Syaputra et al. (2024), which reported that minimum investment capital significantly influences students' investment intentions. The present study therefore confirms that lower investment thresholds positively shape students' perceptions regarding investment feasibility. However, unlike previous studies that predominantly focused on economic affordability, this study also suggests that minimum capital may psychologically reduce investment anxiety and strengthen confidence toward investment participation. In addition, the findings revealed that financial literacy positively and significantly affects students' investment interest. This result suggests that students who possess better abilities to understand financial concepts, manage personal finances, evaluate financial products, and assess financial risks are more likely to demonstrate stronger intentions to invest. Financial literacy is particularly important because investment activities require individuals to make informed decisions involving uncertainty, opportunity costs, and long-term financial planning. Students with stronger financial literacy tend to perceive investment not merely as speculative behavior, but as a strategic instrument for wealth management and financial security.

The descriptive findings indicate that respondents generally demonstrated positive perceptions of financial literacy indicators, particularly concerning the understanding of investment instruments and awareness regarding financial protection mechanisms such as

insurance. Nevertheless, the relatively lower average score associated with personal financial management suggests that several students still experience limitations in applying financial planning principles in everyday life. This finding implies that while theoretical understanding may exist, translating financial literacy into practical financial discipline remains a challenge among university students. The positive association between financial literacy and investment interest can be interpreted through rational decision-making perspectives. Financial literacy equips individuals with analytical capabilities to assess investment opportunities more objectively, thereby reducing uncertainty and improving confidence in decision-making processes. Students who understand budgeting, financial planning, savings allocation, and investment diversification are generally more prepared to participate in capital market activities because they perceive themselves as financially capable of managing associated risks and outcomes.

The findings are consistent with previous empirical evidence reported by Saputra et al. (2021), Noviyanti and Masdiantini (2022), Hariyanto and Damayanti (2022), Ryandana et al. (2023), and Santoso et al. (2023), which found that financial literacy significantly influences investment interest among students and young adults. These studies similarly emphasized that higher levels of financial understanding increase awareness regarding the importance of investment for future economic well-being. Therefore, the present study reinforces prior literature by demonstrating that financial literacy constitutes an important predictor of investment intention within the context of economics and business students at Universitas Wijayakusuma Purwokerto. Furthermore, this study broadens existing discussions by emphasizing that financial literacy contributes not only to knowledge acquisition but also to students' psychological readiness for investment behavior. Another important finding concerns the significant positive effect of investment risk on investment interest. Although risk is commonly perceived as a factor discouraging investment participation, the present findings indicate otherwise. Students who possess better understanding and awareness regarding investment risks tend to exhibit greater investment interest. This finding suggests that risk perception among respondents is interpreted more as an aspect requiring management rather than avoidance. In other words, students may perceive risk as an inseparable component of investment activities and are willing to tolerate uncertainty as long as potential outcomes remain rationally understandable.

Descriptive findings revealed that respondents generally understood the possibility of financial loss and fluctuations in investment value, although relatively lower responses

appeared in statements regarding decreases in investment value from initial capital. This suggests that some students may still experience hesitation in fully accepting investment uncertainty. However, overall responses indicate that respondents tend to recognize the importance of considering risks before making investment decisions. Theoretically, this finding may also be explained through the Theory of Planned Behavior (Ajzen, 1991), particularly in relation to attitudes toward behavior and perceived behavioral control. Students with greater understanding of investment risks may develop more realistic attitudes toward investing because they no longer perceive risk as entirely threatening or uncontrollable. Instead, they may consider risk assessment as part of informed financial decision-making. Consequently, understanding investment risks may foster greater confidence and willingness to invest.

The findings support previous research conducted by Dwiputri et al. (2022), Hernanda and Mildawati (2023), Putri and Warsitasari (2023), Ulfa and Suarmanayasa (2023), and Ompusunggu and Sisdyani (2024), which concluded that investment risk significantly influences investment interest. The present findings therefore reinforce arguments suggesting that risk awareness does not necessarily weaken investment participation; instead, risk understanding may improve individuals' readiness to engage in investment activities through more rational expectations and decision-making processes. Furthermore, investment return was found to positively and significantly influence students' investment interest. This result indicates that expectations regarding financial benefits remain one of the strongest incentives encouraging investment participation. Students who perceive investment as capable of generating future economic gains, including dividends and capital appreciation, are more likely to express stronger investment intentions. This finding demonstrates that anticipated financial rewards remain central in shaping investment behavior among young adults.

The descriptive analysis revealed that respondents generally agreed that investment return represents a meaningful indicator influencing investment decisions. Students demonstrated awareness regarding potential investment benefits and generally perceived stock investment as capable of generating favorable financial outcomes. However, several respondents still demonstrated uncertainty in evaluating future financial returns, suggesting that investment decision-making among students continues to involve elements of subjective expectations and incomplete information. The positive effect of return expectations may be interpreted through utility-based economic reasoning, in which

individuals evaluate economic activities based on expected benefits and potential rewards. Students tend to consider investment attractive when anticipated outcomes exceed perceived costs and risks. Accordingly, return expectations function as motivational mechanisms stimulating interest in investment activities and encouraging students to allocate resources toward long-term financial goals. These findings align with studies by Burhanudin et al. (2021), Hariyanto and Damayanti (2022), Ulfa and Suarmanayasa (2023), and Anan and Devi (2023), which similarly concluded that investment return positively affects students' investment interest. Therefore, the present study strengthens empirical evidence demonstrating that perceived investment profitability remains an important determinant of investment intention among young investors.

Collectively, the results of this study indicate that investment interest among university students is multidimensional in nature and influenced by an interaction of educational, psychological, financial, and economic considerations. The coefficient of determination showed that investment knowledge, motivation, minimum capital, financial literacy, investment risk, and investment return collectively explained 62.2% of variations in investment interest, suggesting relatively strong explanatory power while also indicating the existence of other influencing factors outside the present model. These may include social environment, family support, digital financial exposure, peer influence, and technological accessibility. Theoretically, this study contributes to expanding discussions on investment behavior by integrating cognitive factors (investment knowledge and financial literacy), psychological factors (motivation), economic accessibility (minimum capital), and evaluative considerations (risk and return) within a single analytical framework. The findings strengthen behavioral finance discussions by demonstrating that students' investment intentions emerge not from isolated determinants but through multidimensional interactions shaping investment readiness and decision-making.

Practically, the findings imply that universities, educational institutions, policymakers, and capital market stakeholders should strengthen financial education programs and improve students' access to investment literacy initiatives. Universities may intensify seminars, workshops, simulations, and investment laboratories to bridge theoretical understanding and practical exposure. Likewise, financial institutions and policymakers may encourage broader student participation through low-entry investment mechanisms, digital accessibility, and financial education campaigns targeted at younger generations. Despite these contributions, several limitations should be acknowledged. First,

the study was conducted within a single institutional setting, namely the Faculty of Economics and Business at Universitas Wijayakusuma Purwokerto, limiting the generalizability of findings to broader student populations. Second, the study employed self-reported questionnaire instruments, which may involve subjective bias, social desirability bias, or differences in respondents' interpretations of questionnaire items. Third, the research design adopted a quantitative cross-sectional approach, limiting the ability to capture behavioral changes over time or establish causal relationships beyond statistical associations. Finally, although the explanatory power of the model is relatively substantial, a considerable proportion of investment interest variation remains unexplained, indicating opportunities for future studies to incorporate additional variables such as technological advancement, social influence, digital financial behavior, and investment self-efficacy. Through these considerations, future research may provide a more comprehensive understanding of investment behavior among university students in Indonesia.

CONCLUSION

This study aimed to analyze the influence of investment knowledge, investment motivation, minimum capital, financial literacy, investment risk, and investment return on the investment interest of students at the Faculty of Economics and Business, Universitas Wijayakusuma Purwokerto. The findings demonstrate that all independent variables exert a positive and significant influence on students' investment interest, indicating that the research objectives and problem formulations have been empirically addressed. These results suggest that enhanced investment knowledge, stronger motivational factors, affordable initial capital requirements, adequate financial literacy, better risk awareness, and positive perceptions of investment returns contribute to increasing students' willingness to participate in investment activities, particularly in the capital market. Furthermore, the research model exhibits a sufficient explanatory capacity regarding variations in students' investment interest, although other external factors beyond the current model may also contribute to investment behavior.

Theoretically, this study reinforces the relevance of the Theory of Planned Behavior in explaining investment interest through cognitive, psychological, and financial determinants. Practically, the findings provide insights for higher education institutions, particularly faculties of economics and business, regarding the importance of strengthening

investment education, improving financial literacy, and fostering investment motivation through seminars, capital market training, and practice-oriented financial learning. The significance of this study lies in its contribution to understanding the determinants of student investment interest within the context of higher education. The implications of this study highlight the necessity of more practical and sustainable investment education to encourage rational, measurable, and long-term investment behavior. Therefore, students are encouraged to improve their investment understanding, financial management capabilities, and ability to evaluate risk and return prior to making investment decisions. Future studies are recommended to incorporate additional variables, such as social environment, financial technology, social media influence, income level, and family-related factors to develop a more comprehensive understanding of student investment interest.

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