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The Influence of Invesment Knowledge, Risk Perception, Investment Motivation and Financial Technology on Stock Invesment Interest

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Abstract

The urgency of this research lies in the increasing importance of encouraging students to participate in stock investment to develop financial literacy and informed financial decisions. The rapid development of financial technology has made investment activities more accessible, while investment interest may be influenced by knowledge, risk perception, motivation, and digital financial access. Therefore, identifying these factors is essential for strengthening young investors' participation in the capital market. This study aims to analyze the significance of investment knowledge, risk perception, investment motivation, and financial technology on stock investment interest among students of the Faculty of Economics and Business, Slamet Riyadi University, Surakarta. This research employed a quantitative approach using questionnaires. The population consisted of 1,433 students who had completed the Investment Management and Capital Market course. A sample of 100 respondents was selected using quota sampling, meeting the minimum sample size determined by the Slovin formula. Data were analyzed using multiple linear regression, t-test, F-test, and the coefficient of determination (R^2). The validity and reliability tests confirmed that all variables were valid and reliable, while the classical assumption tests indicated that the regression model met normality, multicollinearity, heteroscedasticity, and autocorrelation requirements. The results showed that investment knowledge, risk perception, investment motivation, and financial technology each had a positive and significant influence on stock investment interest. The F-test produced a significance value of 0.000, indicating that all independent variables had a significant influence. The Adjusted R Square value of 0.872 indicated that the four independent variables explained 87.2% of the variance in stock investment interest, while the remaining 12.8% was explained by other factors outside the model. These findings emphasize the importance of strengthening investment knowledge, risk awareness, motivation, and financial technology utilization to encourage students' stock investment participation.

Keywords: *Investment Knowledge, Risk Perception, Investment Motivation, Financial Technology, Stock Investment Interest.*

Introduction

The rapid development of digital technology and the increasing accessibility of financial information have transformed the way individuals obtain financial information and access investment products. Digital financial platforms have reduced information and transaction barriers, enabling individuals to access financial services and investment opportunities more conveniently. Internet banking, for example, can reduce the costs associated with obtaining financial information and conducting financial transactions, thereby encouraging household participation in financial markets (Michelangeli & Viviano, 2024). Digital finance has also been found to increase the probability of stock market participation and the proportion of household

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assets allocated to equities (Wang et al., 2023). The development of digital financial services has therefore created new opportunities for younger generations to participate in investment activities. However, technological accessibility alone does not necessarily guarantee sustained investment participation because investment behavior is also influenced by financial knowledge, risk perceptions, motivation, confidence, and other individual characteristics.

Financial knowledge is one of the fundamental factors associated with participation in financial markets. Individuals with higher levels of financial literacy tend to have a better understanding of financial products, investment alternatives, and financial risks, which can facilitate their participation in the stock market (Yamori & Ueyama, 2022). Evidence from China also indicates that advanced financial literacy has a positive and significant relationship with financial market participation, with individuals possessing higher levels of advanced financial literacy being more likely to invest in the stock market (Chen et al., 2023). Similarly, financial literacy has been found to positively affect stock market participation among Chinese rural households, with the probability of participation increasing as advanced financial literacy improves (Zhao et al., 2024). Research in Germany further demonstrates that financial literacy is associated with stock market participation and financial well-being (Bucher-Koenen et al., 2024). These findings demonstrate that financial knowledge is not merely an additional financial skill but an important cognitive foundation for investment participation (Wahyu & muchran, 2026).

The relationship between financial learning and stock market participation is also influenced by the channels through which individuals obtain financial information. Learning through media has been found to increase the likelihood of stock ownership and the proportion of portfolios invested in stocks, while financial literacy strengthens the relationship between learning channels and stock market participation (Hermansson et al., 2022). Financial knowledge may also interact with individual confidence in shaping investment behavior. Both financial knowledge and confidence have been found to be associated with stock market participation, indicating that possessing knowledge may not be sufficient if individuals lack confidence in applying that knowledge (Bucher-Koenen et al., 2024). Financial literacy is also relevant to participation in risky financial assets, suggesting that knowledge contributes to individuals' ability to evaluate investment opportunities and risks (Oehler et al., 2024). These findings indicate that investment knowledge should be considered an important determinant of students' investment interest, particularly among students who have received formal investment education (Abdullah & Muchram, 2026).

The importance of investment knowledge is particularly relevant among university students because higher education provides an environment in which students can acquire financial and investment-related knowledge. Business school education has been found to increase students' stock market participation during and after their studies, particularly among students interested in accounting and finance (Dong et al., 2023). A study of students in Nepal also found a positive association between financial literacy and stock market participation, indicating that students with greater financial knowledge are more likely to participate in the stock market (Acharya & Hamal, 2022). Similarly, financial literacy has been found to be positively associated with stock market participation among millennials and Generation Z in Indonesia (Lakoni et al., 2023). These findings suggest that formal education and financial knowledge may contribute to investment participation, although educational exposure alone may not be sufficient to ensure continuous investment activity.

The empirical importance of investment knowledge is particularly relevant to students of the Faculty of Economics and Business at Universitas Slamet Riyadi Surakarta. Students receive investment-related knowledge through investment and capital market courses and have access to practical investment facilities through the Investment Gallery. Students are also provided with opportunities to conduct stock transactions through the Phintraco Sekuritas platform. However, the number of active student investors fluctuated substantially during the observation period, declining from 199 active customers in January to only 19 in August before increasing to 74 in December. This fluctuation suggests that opening an investment account and receiving investment education do not necessarily lead to continuous investment activity.

The preliminary survey further demonstrates this problem. Although respondents had previously invested in stocks while taking investment and capital market courses, only 42.7% stated that they continued investing, whereas 52.8% reported that they had stopped investing after completing the courses. Among students who continued investing, the main reasons were the potential for financial returns (52%), the desire to obtain additional investment experience (28%), and the perception that stocks are liquid and suitable for long-term investment (8%). Conversely, the main reasons for discontinuing investment were limited capital (40.7%), insufficient investment knowledge (22.2%), fear of losses (11.1%), and declining interest (11.1%). These findings reveal a gap between students' exposure to investment education and their continued investment interest.

Risk perception constitutes another important factor in investment decisions because stock investment involves uncertainty regarding future returns and the possibility of financial losses. Investors must therefore assess the potential benefits and risks before deciding whether to participate in financial markets. Financial literacy has been shown to play a significant role in households' investment in risky assets, indicating that financial knowledge can affect individuals' ability to evaluate financial risk (Oehler et al., 2024). Risk preference may also influence the relationship between financial knowledge and investment participation because individuals differ in their willingness to accept financial uncertainty (Liao et al., 2025). These findings indicate that individuals' perceptions and attitudes toward risk may influence their willingness to participate in investment activities.

The relationship between risk and investment intention is not necessarily uniform across investors. Risk attitude and product knowledge have been found to significantly influence university students' intention to invest in the stock market, indicating that students' perceptions of investment risk and their understanding of investment products are important determinants of investment intention (Latif et al., 2021). Risk tolerance has also been found to significantly influence risky investment intention among university students, while financial literacy may alter the relationship between risk tolerance and risky investment intention (Juwono et al., 2025). In addition, risk-taking has been shown to influence risky investment intention through financial knowledge and behavioral mechanisms, further demonstrating the importance of risk-related factors in investment decision-making (Sobaih & Elshaer, 2023). These findings suggest that students who perceive stock investment as excessively risky may be less inclined to maintain investment activities, even when they possess adequate investment knowledge.

Investment motivation represents another dimension that may explain students' investment interest. Individuals may invest because they seek financial returns, wish to achieve long-term financial goals, want to gain investment experience, or aim to increase their

financial independence. The effect of business education on stock market participation has been found to be particularly pronounced among students who are interested in finance and accounting, suggesting that individual motivation and pre-existing interest can influence the translation of investment education into actual participation (Dong et al., 2023). Stock market investment intention has also been found to be an important behavioral mechanism linking individual characteristics and actual investment participation among working adults (Yang et al., 2021). These findings indicate that investment motivation and intention may play an important role in explaining whether students merely acquire investment knowledge or subsequently translate that knowledge into investment behavior.

The preliminary survey at Universitas Slamet Riyadi provides empirical evidence of this issue. Students who continued investing primarily reported financial returns and the desire to gain investment experience as their motivations, whereas students who stopped investing identified limited capital, insufficient knowledge, fear of losses, and declining interest as major reasons. This condition indicates that students' investment interest may be determined not only by their level of knowledge but also by the strength of their motivation to remain involved in investment activities. Investment motivation therefore needs to be considered alongside investment knowledge and risk perception when explaining students' interest in stock investment.

Financial technology represents a further factor that may influence investment interest among young investors. Digital financial services can make financial information and investment transactions more accessible and reduce the costs associated with financial market participation. Internet banking has been shown to facilitate household participation in financial markets by reducing information and transaction costs (Michelangeli & Viviano, 2024). Similarly, digital finance has been found to significantly increase the probability of stock market participation and the proportion of household assets allocated to equities (Wang et al., 2023). These findings suggest that technological development can reduce barriers that previously limited participation in financial markets.

The relationship between financial technology and stock market participation is also supported by recent evidence. Digital investment platforms, particularly internet wealth-management products, have been found to increase households' investment propensity and stock market participation by improving financial awareness and reducing information costs (Lu et al., 2024). Digital finance has also been shown to facilitate household participation in risky financial markets by improving access to financial information, reducing investment barriers, and increasing risk appetite (Ye et al., 2022). More recently, the adoption of e-wallets has been found to increase the likelihood of household stock market participation, indicating that financial technology can contribute to broader participation in investment markets (Sarma et al., 2025). Furthermore, empirical evidence from Tanzania indicates that fintech adoption and financial literacy are relevant to stock market participation (Nathanael & Ngollo, 2025).

Nevertheless, financial technology does not automatically result in higher investment interest. Effective use of digital financial services requires users to possess sufficient financial knowledge and the ability to evaluate financial information. A significant relationship has been identified between financial literacy and fintech adoption, indicating that financial competence remains relevant to the effective use of digital financial services (Prabhakaran & Mynavathi, 2023). Digital financial services can also influence household participation in financial markets through increased access to financial information and changes in financial awareness (Lu et

al., 2023). Therefore, financial technology should be examined together with investment knowledge rather than treated as an independent technological phenomenon.

The existing literature consequently suggests that students' investment interest is multidimensional. Investment knowledge provides the cognitive foundation for understanding financial products and evaluating investment opportunities (Yamori & Ueyama, 2022; Chen et al., 2023). Financial learning and education can strengthen participation when individuals possess adequate financial literacy and interest in financial activities (Hermansson et al., 2022; Dong et al., 2023). Risk perception and risk tolerance influence individuals' willingness to accept uncertainty associated with investment activities (Latif et al., 2021; Oehler et al., 2024; Juwono et al., 2025). Investment motivation can encourage individuals to translate investment knowledge into actual participation, while financial technology can reduce information and transaction barriers and facilitate access to financial markets (Ng et al., 2021; Michelangeli & Viviano, 2024; Sarma et al., 2025). Consequently, examining investment interest through these four dimensions can provide a more comprehensive understanding of students' willingness to invest in stocks.

Despite the growing literature, several research gaps remain. First, previous studies have demonstrated a positive relationship between financial literacy and stock market participation, but the relationship is not necessarily uniform across individuals. Financial literacy and trust have been found to have complex relationships with financial market participation, suggesting that cognitive factors alone cannot fully explain participation decisions (Fisch & Seligman, 2022). Second, although financial education can increase stock market participation among university students, its effect appears to be stronger among students who already have an interest in finance and accounting (Dong et al., 2023). Third, digital financial technology can facilitate stock market participation, but its effectiveness may depend on financial awareness and users' ability to process financial information (Lu et al., 2024; Nathanael & Ngollo, 2025). These findings indicate that investment knowledge, risk perception, investment motivation, and financial technology should be examined simultaneously rather than separately.

An empirical gap is particularly evident among students of the Faculty of Economics and Business at Universitas Slamet Riyadi Surakarta. Although students have received formal investment education and have access to investment facilities, more than half of the preliminary survey respondents reported discontinuing their investment activities after completing investment-related courses. This condition demonstrates that investment education, access to investment platforms, and previous investment experience do not necessarily produce sustained investment interest. The phenomenon therefore raises an important question concerning which factors encourage or discourage students from continuing to invest after receiving formal investment education.

Based on these theoretical and empirical gaps, this study addresses the following research question: Do investment knowledge, risk perception, investment motivation, and financial technology significantly influence the stock investment interest of students at the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta? Accordingly, this study aims to examine the partial and simultaneous effects of investment knowledge, risk perception, investment motivation, and financial technology on students' stock investment interest. The novelty of this study lies in integrating cognitive, risk-related, motivational, and technological dimensions into a single empirical model and examining these factors among university students who have received formal investment education but demonstrate relatively low continuity in investment activities. This approach is expected to provide additional

empirical evidence regarding the determinants of stock investment interest among university students in the digital financial era.

Method

This study employed a quantitative approach with a survey design to examine the influence of investment knowledge, risk perception, investment motivation, and financial technology on stock investment interest among students of the Faculty of Economics and Business, Slamet Riyadi University, Surakarta. The research was conducted within the university environment because students of the Faculty of Economics and Business were considered to have basic knowledge of financial concepts and potential involvement in investment activities. The study specifically focused on students who had completed the Investment Management and Capital Market course, ensuring that the respondents had relevant academic knowledge related to investment and capital market activities.

The study used primary quantitative data collected through a structured questionnaire distributed to respondents using Google Forms. The questionnaire consisted of statements measuring investment knowledge, risk perception, investment motivation, financial technology, and stock investment interest. Responses were measured using a five-point Likert scale, ranging from 1 for strongly disagree to 5 for strongly agree. In addition to questionnaire data, relevant literature from scientific journals and books was used to support the development of the research instrument and the theoretical basis of the study.
The population consisted of 1,433 undergraduate students of the Faculty of Economics and Business, Slamet Riyadi University, Surakarta, who had completed the Investment Management and Capital Market course. The population included students from the Management and Accounting study programs from the relevant cohorts. The minimum sample size was determined using the Slovin formula with a 10% margin of error, as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = Sample size

N = Population size

e = Error tolerance

With a population of 1,433 students and a margin of error of 10%, the calculation resulted in 93.47 respondents. The minimum sample size was therefore rounded to 95 respondents. During the data collection process, however, 100 completed questionnaires were obtained from respondents who met the predetermined research criteria. Consequently, all 100 valid responses were included in the final analysis. The sampling technique used in this study was quota sampling. The quota was determined based on the distribution of students across the Management and Accounting study programs and the relevant student cohorts. The minimum allocation was calculated proportionally based on the population size of each group. Although the initial calculation produced a minimum sample of 95 respondents, the researchers obtained 100 respondents who met the research criteria, and these respondents were retained as the final sample.

The research instrument consisted of indicators developed from previous studies. Stock investment interest was measured through investment attraction, investment desire, investment confidence, and investment interest. Investment knowledge was measured through basic investment knowledge, investment returns, and investment risks. Risk perception was measured through perceptions of specific risks, potential losses, and perceptions that investment involves risk. Investment motivation was measured through changes in internal motivation, feelings that form tendencies toward investment behavior, and actual actions directed toward achieving financial goals through investment activities. Financial technology was measured through usefulness, ease of use, website appearance, system availability, and privacy.

Before the main analysis, the questionnaire was evaluated through validity and reliability testing. The validity of each questionnaire item was assessed using the Pearson Product Moment correlation at a significance level of 5%. An item was considered valid when its p-value was below 0.05. Reliability was assessed using Cronbach's alpha, with a coefficient of 0.60 or higher considered to indicate acceptable reliability. These procedures were conducted to ensure that the questionnaire adequately measured the constructs examined in the study.

The data analysis consisted of descriptive and inferential statistical analyses. Descriptive analysis was used to describe the characteristics of the respondents based on gender, age, cohort, and study program, as well as to summarize respondents' answers to the questionnaire items for each research variable. Inferential analysis was conducted using multiple linear regression to examine the effects of investment knowledge, risk perception, investment motivation, and financial technology on stock investment interest. The regression model was formulated as follows:

$$Y = \alpha + \beta 1\, X1 + \beta 2\, X2 + \beta 3\, X3 + \beta 4\, X4 + e$$

Where:

Y: Stock Investment Interest

α: Constant

β_1, β_2, β_3, β_4: Regression coefficients of each independent variable

X_1: Investment Knowledge

X_2: Risk Perception

X_3: Investment Motivation

X_4: Financial Technology

e: Error term

Prior to performing multiple linear regression, classical assumption tests were conducted to ensure the suitability of the regression model. Normality was examined using the Kolmogorov–Smirnov test, with a p-value of at least 0.05 indicating normally distributed residuals. Multicollinearity was assessed using tolerance and the Variance Inflation Factor (VIF), with tolerance values greater than 0.10 and VIF values of 10 or below indicating the absence of multicollinearity. Heteroscedasticity was tested using the Glejser test, where a p-value of at least 0.05 indicated that heteroscedasticity was not present. Autocorrelation was examined using the Runs Test, with a p-value of at least 0.05 indicating no autocorrelation among the residuals. Hypothesis testing was conducted using the t-test and F-test at a

significance level of 5%. The t-test was used to determine the partial effect of each independent variable investment knowledge, risk perception, investment motivation, and financial technology on stock investment interest. A p-value below 0.05 indicated a statistically significant partial effect. The F-test was used to determine whether the four independent variables simultaneously had a significant influence on stock investment interest and whether the regression model was statistically appropriate. A p-value below 0.05 indicated that the regression model was significant. Finally, the coefficient of determination (R^2) was used to determine the proportion of variation in stock investment interest that could be explained by investment knowledge, risk perception, investment motivation, and financial technology. All statistical analyses were conducted using SPSS.

Results

Respondent Characteristics

Respondent Characteristics by Gender

***Table 1**. Respondent Characteristics by Gender*

Gender	Frequency	Percentage (%)
Male	41	41
Female	59	59
Total	100	100

Based on Table 1, the study involved 100 respondents, consisting of 59 female respondents (59%) and 41 male respondents (41%). Female respondents therefore represented the larger proportion of the sample. The distribution indicates that the number of female respondents exceeded the number of male respondents in the sample used to provide empirical data concerning investment knowledge, risk perception, investment motivation, financial technology, and stock investment interest.

Respondent Characteristics by Cohort

***Table 2.** Respondent Characteristics by Cohort*

Cohort	Frequency	Percentage (%)
2022	46	46
2023	35	35
2024	19	19
Total	100	100

Based on Table 2, the respondents comprised students from the 2022, 2023, and 2024 cohorts. The 2022 cohort represented the largest proportion, with 46 respondents (46%), followed by the 2023 cohort with 35 respondents (35%) and the 2024 cohort with 19 respondents (19%). Thus, the sample consisted of students from three different academic cohorts with varying proportions across the respondent groups.

Respondent Characteristics by Study Program

***Table 3.** Respondent Characteristics by Study Program*

Study Program	Frequency	Percentage (%)
Management	61	61
Accounting	39	39
Total	100	100

Based on Table 3, the respondents were enrolled in two study programs, namely Management and Accounting. The Management study program contributed 61 respondents

(61%), whereas the accounting study program contributed 39 respondents (39%). Therefore, students from the Management study program constituted the larger proportion of the sample. Respondents from both study programs were included in the analysis to examine the variables investigated in this study.

Research Instrument Testing

Validity Test

Table 4. *Results of the Validity Test*

Variable	Number of Items	Significance Range	Description
Investment Knowledge (X1)	5	0.000	Valid
Risk Perception (X2)	6	0.000–0.001	Valid
Investment Motivation (X3)	5	0.000	Valid
Financial Technology (X4)	6	0.000–0.001	Valid
Stock Investment Interest (Y)	5	0.000	Valid

Based on Table 4, all statement items across the five research variables satisfied the validity criteria. Investment Knowledge consisted of five items, Risk Perception of six items, Investment Motivation of five items, *Financial Technology* of six items, and Stock Investment Interest of five items. The significance values obtained from the validity test met the established criteria for all items. Consequently, all 27 statement items were considered valid and were retained for subsequent statistical analysis.

Reliability Test

Table 5. *Results of the Reliability Test*

Variable	Cronbach's Alpha	Number of Items
Investment Knowledge (X1)	0.908	5
Risk Perception (X2)	0.866	6
Investment Motivation (X3)	0.826	5
Financial Technology (X4)	0.877	6
Stock Investment Interest (Y)	0.870	5

Based on Table 5, all research variables obtained Cronbach's alpha values above the reliability threshold of 0.60. Investment Knowledge recorded a value of 0.908, Risk Perception 0.866, Investment Motivation 0.826, *Financial Technology* 0.877, and Stock Investment Interest 0.870. These results indicate that the instruments used to measure all research variables demonstrated adequate internal consistency and were therefore suitable for use in the subsequent stages of data analysis. The reliable instruments ensured that each indicator consistently represented its respective construct, thereby supporting the accuracy, consistency, and credibility of the empirical findings obtained in this study.

Classical Assumption Tests

Multicollinearity Test

Table 6. *Results of the Multicollinearity Test*

Variable	Tolerance	VIF
Investment Knowledge (X1)	0.140	7.163
Risk Perception (X2)	0.114	8.788
Investment Motivation (X3)	0.164	6.083
Financial Technology (X4)	0.120	8.359

Based on Table 6, the tolerance values for the independent variables ranged from 0.114 to 0.164, while the VIF values ranged from 6.083 to 8.788. The tolerance values were above 0.10, and the VIF values were below 10. These results indicate that the values obtained for

both indicators remained within the specified criteria. Therefore, the regression model did not indicate the presence of multicollinearity among the independent variables included in the analysis.

Autocorrelation Test

Table 7. *Results of the Autocorrelation Test*

Statistic	Value
Test Value	0.01507
Cases < Test Value	50
Cases ≥ Test Value	50
Total Cases	100
Number of Runs	51
Z	0.000
Asymp. Sig. (2-tailed)	1.000

Based on Table 7, the autocorrelation test using the *Runs Test* was conducted on 100 observations. The test produced a *Test Value* of 0.01507, with 50 cases below the test value and 50 cases at or above the test value. The analysis resulted in 51 runs and a Z value of 0.000, with an *Asymp. Sig. (2-tailed)* value of 1.000. Since the significance value exceeds 0.05, the residuals are considered randomly distributed, indicating that no autocorrelation problem is present. Therefore, the regression model satisfies the autocorrelation assumption.

Heteroscedasticity Test

Table 8. *Results of the Heteroscedasticity Test*

Variable	Sig.
Investment Knowledge (X1)	0.097
Risk Perception (X2)	0.365
Investment Motivation (X3)	0.158
Financial Technology (X4)	0.212

Based on Table 8, the heteroscedasticity test produced significance values of 0.097 for Investment Knowledge, 0.365 for Risk Perception, 0.158 for Investment Motivation, and 0.212 for *Financial Technology*. All significance values were greater than 0.05. The results therefore indicate that none of the independent variables produced a statistically significant result in the heteroscedasticity test, providing evidence concerning the residual variance in the regression model.

Normality Test

Table 9. *Results of the Normality Test*

Statistic	Value
N	100
Test Statistic	0.055
Asymp. Sig. (2-tailed)	0.200

Based on Table 9, the *One-Sample Kolmogorov-Smirnov Test* conducted on the *unstandardized residuals* involved 100 observations. The resulting test statistic was 0.055, while the *Asymp. Sig. (2-tailed)* value was 0.200. These results provide the statistical description of the residual distribution obtained from the regression model. The normality test was conducted as part of the classical assumption testing before the regression analysis was performed.

Descriptive Analysis

Table 10*. Descriptive Statistics of the Research Variables*

Variable	Mean
Investment Knowledge (X1)	4.08
Risk Perception (X2)	4.02
Investment Motivation (X3)	3.92
Financial Technology (X4)	3.97
Stock Investment Interest (Y)	4.02

Based on Table 10, Investment Knowledge recorded the highest mean among the independent variables, with a value of 4.08. Risk Perception obtained a mean of 4.02, followed by *Financial Technology* at 3.97 and Investment Motivation at 3.92. Meanwhile, Stock Investment Interest, as the dependent variable, recorded a mean of 4.02. These results present the average response scores for each variable measured in the study.

For Investment Knowledge, the highest mean score was 4.27 for the statement concerning investment decisions made by considering future returns and risks, whereas the lowest mean score was 3.97 for the statement concerning the potential return from stock investment. For Risk Perception, the highest mean score was 4.33 for the statement concerning the importance of considering stock investment risks to avoid financial losses, whereas the lowest mean score was 3.81 for the statement concerning respondents' understanding of stock investment risks.

For Investment Motivation, the highest mean score was 4.25 for the statement concerning respondents' interest in investing when there is an opportunity to obtain returns, whereas the lowest mean score was 3.70 for the statement concerning awareness of the importance of investment. For *Financial Technology*, the highest mean score was 4.12 for the statement concerning access to fintech systems at any time according to users' needs, whereas the lowest mean score was 3.71 for the statement concerning the ability of fintech features to assist investment decision-making.

For Stock Investment Interest, the highest mean score was 4.12 for the statement concerning respondents' interest in seeking information about the advantages and disadvantages of stock investment, indicating a strong tendency to understand investment opportunities and risks. Meanwhile, the lowest mean score was 3.89 for the statement concerning the belief that stock investment is highly promising, although it still indicates a relatively positive perception.

Multiple Linear Regression Analysis

Table 11*. Results of Multiple Linear Regression Analysis*

Variable	B	Std. Error	Beta	t	Sig.
Constant	-0.751	0.819	—	-0.917	0.361
Investment Knowledge (X1)	0.210	0.096	0.210	2.184	0.031
Risk Perception (X2)	0.235	0.096	0.260	2.435	0.017
Investment Motivation (X3)	0.274	0.097	0.250	2.821	0.006
Financial Technology (X4)	0.231	0.094	0.255	2.451	0.016

Based on Table 11, the multiple linear regression equation is:

$$Y = -0.751 + 0.210X1 + 0.235X2 + 0.274X3 + 0.231X4$$

The regression coefficients for Investment Knowledge, Risk Perception, Investment Motivation, and *Financial Technology* were 0.210, 0.235, 0.274, and 0.231, respectively All

four coefficients were positive, indicating that each independent variable had a positive estimated relationship with Stock Investment Interest within the regression model. This finding suggests that increases in the independent variables were associated with corresponding increases in Stock Investment Interest, while the magnitude of each coefficient reflected the estimated contribution of the respective variable to the dependent variable.

Partial Test (t-Test)

Table 12*. Results of the t-Test*

Variable	t	Sig.
Investment Knowledge (X1)	2.184	0.031
Risk Perception (X2)	2.435	0.017
Investment Motivation (X3)	2.821	0.006
Financial Technology (X4)	2.451	0.016

Based on Table 12, Investment Knowledge obtained a *t*-value of 2.184 with a significance value of 0.031. Risk Perception obtained a *t*-value of 2.435 with a significance value of 0.017. Investment Motivation obtained a *t*-value of 2.821 with a significance value of 0.006, while *Financial Technology* obtained a *t*-value of 2.451 with a significance value of 0.016. All significance values were below 0.05, indicating statistically significant partial relationships for the four independent variables.

Simultaneous Test (F-Test)

Table 13. *Results of the F-Test*

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1,495.885	4	373.971	169.602	0.000
Residual	209.475	95	2.205	—	—
Total	1,705.360	99	—	—	—

Based on Table 13, the ANOVA results produced an *F*-value of 169.602 with a significance value of 0.000. The regression model included Investment Knowledge, Risk Perception, Investment Motivation, and *Financial Technology* as independent variables and Stock Investment Interest as the dependent variable. The statistical results indicate that all independent variables simultaneously have a significant effect on Stock Investment Interest, confirming their collective relevance in explaining variations in the dependent variable.

Coefficient of Determination

Table 14. *Results of the Coefficient of Determination Test*

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.937	0.877	0.872	1.48492

Based on Table 14, the regression model obtained an R Square value of 0.877 and an Adjusted R Square value of 0.872. The Adjusted R Square indicates that the independent variables included in the model account for 87.2% of the variation in Stock Investment Interest. The remaining 12.8% of the variation is associated with other factors that were not included as independent variables in the regression model.

Discussion

The Effect of Investment Knowledge on Stock Investment Interest

The results show that investment knowledge has a positive and significant effect on students' stock investment interest at the Faculty of Economics and Business, Universitas

Slamet Riyadi Surakarta. The regression coefficient of 0.210 indicates that an increase in investment knowledge is associated with an increase in students' interest in investing in stocks. The hypothesis test produced a *p*-value of 0.031 < 0.05, indicating that H0 is rejected and Ha is accepted. Therefore, H1, which states that investment knowledge has a significant effect on stock investment interest among students of the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta, is supported. Investment knowledge provides students with an understanding of capital market mechanisms, stock characteristics, potential returns, investment risks, and transaction procedures. Such knowledge can reduce the uncertainty students may experience when considering stock investment. Students who understand how stock investment works have a stronger foundation for evaluating investment information and making investment decisions. Therefore, greater investment knowledge can increase students' confidence and encourage their interest in investing in stocks.

These findings are consistent with the *Theory of Planned Behavior* (TPB), particularly the concept of *perceived behavioral control*. Investment knowledge is not directly equivalent to *perceived behavioral control*; however, adequate knowledge can strengthen an individual's belief in their ability to perform investment-related behavior. When students understand transaction mechanisms, stock characteristics, investment risks, and potential returns, they are more likely to perceive themselves as capable of engaging in stock investment. This increased sense of capability can subsequently strengthen their investment interest. The finding is supported by previous research showing that investment knowledge has a significant effect on students' stock investment interest. Students with higher levels of investment knowledge tend to demonstrate greater interest in investing in stocks, indicating that adequate knowledge can facilitate students' participation in the capital market (Mulyani & Wirawati, 2024).

The implication of this finding is that higher education institutions should strengthen students' investment knowledge through capital market courses, stock transaction simulations, investment practices, Investment Gallery activities, seminars, and investment training. Learning activities that integrate theoretical knowledge with practical experience can help students understand investment concepts, market mechanisms, risks, and potential returns, while strengthening analytical skills, confidence, and the ability to make informed and rational investment decisions.

The Effect of Risk Perception on Stock Investment Interest

The results show that risk perception has a positive and significant effect on students' stock investment interest at the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta. The regression coefficient of 0.235 indicates that risk perception has a positive direction of influence on stock investment interest. The hypothesis test resulted in a *p*-value of 0.017 < 0.05, indicating that H0 is rejected and Ha is accepted. Therefore, H2, which states that risk perception has a significant effect on stock investment interest among students of the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta, is supported. The positive effect indicates that risk perception in this study can be understood as students' ability to recognize and evaluate the risks associated with stock investment. Students who understand the possibility of losses as well as the potential for returns are more likely to evaluate investment opportunities rationally. Thus, investment risk is not necessarily perceived as an obstacle but rather as a consequence that needs to be understood and managed in pursuing potential returns.

From the perspective of the *Theory of Planned Behavior*, risk perception can be associated with *attitude toward the behavior*. Students' evaluation of investment risk can influence whether they develop a positive or negative attitude toward stock investment. When students perceive investment risks as manageable and understandable, they are more likely to develop a positive attitude toward stock investment. Such an attitude can subsequently increase their interest in investing in stocks. This finding is consistent with previous research showing that perceived risk has a positive effect on students' interest in investing in stocks. The findings indicate that students who are better able to understand and evaluate investment risks tend to demonstrate greater interest in stock investment (Putri & Ratnadi, 2023).

The implication of this finding is that investment education should provide students with a balanced understanding of risk and return. Students should learn about stock price volatility, potential losses, diversification, and risk management strategies. Such knowledge can foster realistic risk perceptions, strengthen confidence, reduce irrational decision-making, and encourage students to evaluate investment opportunities more carefully before making informed and rational investment decisions.

The Effect of Investment Motivation on Stock Investment Interest

The results show that investment motivation has a positive and significant effect on students' stock investment interest at the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta. The regression coefficient of 0.274 indicates that the higher the level of students' investment motivation, the higher their interest in investing in stocks. The hypothesis test produced a *p*-value of 0.006 < 0.05, indicating that H0 is rejected and Ha is accepted. Therefore, H3, which states that investment motivation has a significant effect on stock investment interest among students of the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta, is supported.

Investment motivation represents an internal drive that encourages students to engage in investment activities to achieve particular objectives. Such motivation may arise from the desire to obtain financial returns, build assets, achieve financial security, prepare for future needs, or improve financial well-being. When students have clear financial goals, stock investment can be perceived as one of the instruments that may help them achieve those goals. Therefore, stronger investment motivation is likely to increase students' interest in investing in stocks. This finding can be explained through Maslow's Hierarchy of Needs Theory. Investment can be associated with safety needs through efforts to establish better financial security and with self-actualization through the achievement of long-term financial goals. Motivation arising from these needs and objectives can encourage students to learn about investment and consider stocks as an instrument for achieving their financial goals.

The finding is supported by previous research demonstrating that investment motivation has a positive and significant effect on students' investment interest in the capital market. The stronger the students' motivation to invest, the greater their tendency to participate in capital market investment activities (Zainal et al., 2024). The implication of this finding is that higher education institutions should not only provide students with technical knowledge about the capital market but also foster their motivation to invest. Investment education can be connected to long-term financial goals, the benefits of investing at an early age, asset accumulation, and financial planning. In this way, students can develop not only the knowledge required to invest but also the motivation needed to initiate and maintain investment activities.

The Effect of Financial Technology on Stock Investment Interest

The results show that financial technology has a positive and significant effect on students' stock investment interest at the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta. The regression coefficient of 0.231 indicates that better utilization of financial technology is associated with higher levels of students' interest in investing in stocks. The hypothesis test produced a *p*-value of 0.016 < 0.05, indicating that H0 is rejected and Ha is accepted. Therefore, H4, which states that financial technology has a significant effect on stock investment interest among students of the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta, is supported.

The positive effect indicates that financial technology can reduce barriers faced by students when accessing investment activities. Through digital platforms, students can obtain investment information, open investment accounts, conduct transactions, monitor portfolios, and follow capital market developments more easily and quickly. Such convenience makes investment activities more practical and accessible, thereby increasing students' interest in investing in stocks. This finding is consistent with the *Theory of Planned Behavior*, particularly the concept of *perceived behavioral control*. Technology that is easy to access and use can strengthen individuals' perceptions that a particular behavior can be performed with less difficulty. In the context of stock investment, convenient access to information and digital transaction facilities can increase students' confidence that investment activities are practical and manageable. This condition can subsequently strengthen their investment interest.

The finding is supported by previous research demonstrating that financial technology affects investment intention in the capital market. The development of financial technology provides easier access to investment activities and can encourage younger investors to participate in the capital market through convenient and accessible digital financial services (Mussy et al., 2023). The implication of this finding is that digital investment service providers should continuously improve ease of use, transaction security, information quality, and investment education features. Higher education institutions can also utilize financial technology in practical learning activities through investment simulations and digital investment practices. In this way, financial technology can function not only as a transaction platform but also as a means of supporting students in developing more independent, informed, and responsible investment behavior.

Conclusion

Based on the research findings, investment knowledge, risk perception, investment motivation, and financial technology have a positive and significant effect on stock investment interest among students of the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta. These findings indicate that students' interest in stock investment is influenced by cognitive, psychological, and technological factors. Investment knowledge helps students understand investment mechanisms, risks, and potential returns, while risk perception supports more rational evaluation of investment opportunities. Investment motivation encourages students to pursue financial goals, whereas financial technology facilitates access to investment information and transactions. The findings contribute to the literature by demonstrating that strengthening students' knowledge, motivation, risk awareness, and access to digital financial services can encourage greater interest in stock investment. However, the findings should be interpreted within the specific context of the study and should not be generalized beyond the research population. This study was limited to students

of the Faculty of Economics and Business, Universitas Slamet Riyadi Surakarta, which may limit the applicability of the findings to students from other universities or regions. In addition, only four independent variables were examined, while other factors, including financial literacy, income, financial self-efficacy, and social influence, may also influence stock investment interest.

The use of questionnaires may also result in subjective responses based on respondents' perceptions and honesty. Students are encouraged to improve their investment knowledge, strengthen their motivation, understand investment risks, and use financial technology responsibly. The faculty should strengthen investment education through seminars, webinars, Investment Gallery activities, and practical investment programs. Future researchers are encouraged to examine additional variables and use broader samples to improve the representativeness of findings. Further studies may also employ mixed-method or longitudinal approaches to provide deeper insights into the development of students' stock investment interest over time.

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