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DETERMINANTS OF STUDENT INVESTMENT INTEREST IN THE CAPITAL MARKET

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Abstract

This study aims to analyze the influence of financial literacy, risk perception, social influence, technological advancement, and capital on students' investment interest in the capital market. This study uses a quantitative approach with data collected through questionnaires. The population in this study consists of students from the Accounting Education study program at Universitas Negeri Semarang class of 2022, with a sample of 167 respondents selected using purposive sampling technique. Data processing and analysis in this study were conducted using SPSS version 27. The results show that financial literacy, risk perception, social influence, technological advancement, and capital have a positive and significant effect on student investment interest, both partially and simultaneously. These findings indicate that student investment interest is influenced by knowledge, risk perception, social environment, technological accessibility, and capital affordability. Therefore, efforts to increase student investment interest must be supported through financial education, risk awareness, social support, and the provision of accessible and affordable investment facilities.

Keywords: Capital, Financial Literacy, Risk Perception, Social Influence, Student Investment Interest, Technological Advancement

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INTRODUCTION

The development of the capital market in Indonesia has experienced significant growth in recent years, particularly with the increasing participation of retail investors from the younger generation. The rapid digital transformation in the financial sector has changed the way people access and conduct investment activities. Various technology-based investment platforms enable individuals to open securities accounts, execute stock transactions, and monitor investment portfolios online through relatively simple and efficient processes (Lee & Shin, 2018). This digitalization has expanded investment accessibility and encouraged broader participation in the capital market, especially among young people. Data from the Financial Services Authority (2023) indicates that investors under the age of 30 dominate the structure of capital market investors in Indonesia, highlighting the increasingly important role of the younger generation in national capital market development. In this context, university students represent a potential group of future investors due to their increasing awareness of financial planning and their familiarity with digital technology.

The increasing number of young investors, however, is not always accompanied by adequate investment understanding. Many young individuals are attracted to investment activities because of trends on social media, financial influencers, and the widespread dissemination of investment-related information through digital platforms. While social media provides easier access to financial information, the quality and reliability of such information are often questionable. In many cases, investment decisions are influenced by the fear of missing out (FOMO), where individuals feel pressured to follow investment trends without conducting sufficient analysis regarding potential risks and returns (Andini & Yuliana, 2023). This condition may encourage irrational investment behavior and increase the likelihood of unplanned financial decisions.

In the higher education environment, Accounting Education students are expected to possess better financial understanding because their academic background is closely related to financial management, accounting systems, and financial statement analysis. One important factor influencing investment interest is financial literacy, which refers to an individual's ability to understand financial concepts and make effective financial decisions (OECD, 2020). Individuals with higher financial literacy tend to evaluate investment alternatives more rationally and understand the relationship between risk and return. Previous studies by Anindya and Hasnawati (2024) and Arismaya (2024) found that financial literacy positively influences students' investment interest. However, other studies reported inconsistent findings. Research conducted by Yanti and Permana (2022) and Lestari and Prabowo (2022) showed that financial literacy does not always directly encourage investment interest because individuals may still perceive investment activities as highly risky. These findings indicate that psychological factors, particularly risk perception, also play an important role in shaping investment decisions. Risk perception reflects an individual's subjective assessment regarding uncertainty and potential losses in investment activities (Sitkin & Pablo, 1992).

In addition to cognitive and psychological factors, social influence also contributes to the formation of investment interest. According to the Theory of Planned Behavior (Ajzen, 1991), behavioral intention is influenced by attitudes, subjective norms, and perceived

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behavioral control. In the investment context, subjective norms may originate from family, peers, lecturers, or the academic environment that encourages investment-related activities. Research by Wulandari and Irmani (2021) demonstrated that subjective norms significantly affect students' investment interest. Furthermore, technological advancement has also become an important determinant of investment participation among young people. Financial technology innovations provide easier access to investment information and simplify transaction processes, thereby increasing individuals' confidence and control in conducting investment activities. Research by Lestari, Indriani, and Kartikasari (2022) found that technological advancement positively affects students' investment interest. Besides technology, capital availability is another important consideration. Students who perceive that investment can be initiated with relatively affordable capital are more likely to show interest in investing (Ramadhana & Mahfud, 2021).

Although previous studies have examined factors affecting student investment interest, the findings remain inconsistent and fragmented. Some studies emphasize financial literacy as the dominant determinant, while others highlight the importance of psychological and social factors such as risk perception and subjective norms. Moreover, most previous studies examine these variables separately, resulting in limited understanding of how cognitive, psychological, social, technological, and financial resource factors simultaneously influence investment interest. This study therefore addresses the research gap by integrating financial literacy, risk perception, social influence, technological advancement, and capital into a comprehensive framework based on the Theory of Planned Behavior (TPB).

This study contributes to the literature by integrating cognitive, psychological, social, technological, and financial resource factors within the TPB framework to explain student investment interest in the Indonesian capital market context. In addition, this research specifically focuses on Accounting Education students at Universitas Negeri Semarang class of 2022, a group that possesses relevant financial academic exposure and operates within an increasingly digital investment environment. Therefore, this study is expected to provide a more comprehensive empirical explanation regarding the determinants of student investment interest and offer practical implications for the development of financial literacy programs and investment education in higher education institutions to encourage rational and sustainable investment participation among the younger generation.

REVIEW OF LITERATURE

Investment interest refers to an individual's psychological tendency and intention to engage in investment activities after considering potential benefits and risks. In behavioral studies, interest is closely related to intention, which becomes the main predictor of actual behavior. The Theory of Planned Behavior (TPB) developed by Icek Ajzen (1991) explains that intention is influenced by three main components: attitude toward behavior, subjective norms, and perceived behavioral control. Attitude reflects an individual's evaluation of whether a behavior provides positive or negative outcomes. Subjective norms relate to perceived social pressure or support from the surrounding environment, while perceived behavioral control reflects an individual's perception of their ability and available resources to perform a behavior. In the context of investment behavior, financial literacy and risk

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perception are associated with attitude formation, social influence represents subjective norms, and technological advancement together with capital availability reflects perceived behavioral control. Therefore, TPB provides a relevant framework for explaining how cognitive, psychological, social, and structural factors interact in shaping students' investment interest.

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) was developed by Icek Ajzen (1991) as an extension of the Theory of Reasoned Action. TPB explains that an individual's intention to perform a behavior is influenced by attitude toward behavior, subjective norms, and perceived behavioral control. The stronger these three components are, the greater the individual's intention to perform a certain action. In investment activities, attitude toward investment is formed through individuals' evaluations regarding investment benefits and risks, subjective norms emerge from social encouragement or influence, and perceived behavioral control relates to access, ability, and available resources to invest.

In this study, TPB serves as the main theoretical framework to explain student investment interest. Financial literacy and risk perception are positioned as factors shaping attitudes toward investment because both variables influence how students evaluate investment opportunities and risks. Social influence reflects subjective norms because support from family, peers, lecturers, and social media can encourage students to invest. Meanwhile, technological advancement and capital are related to perceived behavioral control because both variables increase students' perceptions regarding the ease and ability to perform investment activities. Thus, TPB allows this study to integrate cognitive, psychological, social, technological, and financial resource factors into one comprehensive framework.

Financial Literacy

Financial literacy refers to an individual's ability to understand financial concepts and apply that knowledge in making effective financial decisions (OECD, 2020). Financial literacy includes understanding financial management, investment instruments, risk-return relationships, and financial planning. Individuals with better financial literacy generally have a more rational understanding of investment activities because they are able to evaluate potential benefits and risks more effectively.

Previous studies generally show that financial literacy can increase students' investment interest because students with better financial knowledge are more capable of understanding investment benefits, risks, and decision-making processes. Research by Anindya and Hasnawati (2024) and Arismaya (2024) found that financial literacy positively affects student investment interest. However, Yanti and Permana (2022) explain that financial literacy alone may not always be sufficient to encourage investment interest if individuals still have doubts or low confidence in facing investment uncertainty. Within the TPB framework, financial literacy contributes to the formation of positive attitudes toward investment because students who understand investment concepts tend to perceive investment as a beneficial activity for future financial planning.

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Based on this explanation, students with higher financial literacy are expected to have a more positive perception of investment activities and stronger investment interest. Therefore, the first hypothesis proposed is:

H1: Financial literacy has a positive effect on student investment interest.

Risk Perception

Risk perception is an individual's subjective assessment regarding uncertainty and potential losses associated with investment activities (Sitkin & Pablo, 1992). In investment decisions, risk perception becomes an important psychological factor because every investment instrument contains a certain degree of uncertainty. Individuals who perceive investment risks irrationally may become overly afraid of potential losses and avoid investment activities. However, individuals who understand investment risks rationally tend to be more capable of balancing potential returns and possible losses.

Previous studies indicate that risk perception significantly influences investment interest. Lestari and Prabowo (2022) and Rafli et al. (2025) found that students' perceptions regarding investment risk affect their willingness to participate in investment activities. In this study, risk perception is interpreted as risk awareness and understanding rather than fear of risk. Students who understand investment risk more rationally are expected to develop more realistic evaluations regarding investment opportunities and become more prepared to manage potential uncertainty. Within TPB, risk perception contributes to the formation of attitudes toward investment because students' evaluations of risk influence whether investment is perceived positively or negatively.

Based on this explanation, students with better understanding and awareness of investment risks are expected to show stronger investment interest because they are more capable of making rational investment considerations. Therefore, the second hypothesis proposed is:

H2: Risk perception has a positive effect on student investment interest.

Social Influence

Social influence refers to the influence originating from the surrounding environment that shapes individual behavior and decision-making. Within the TPB framework, social influence reflects subjective norms, namely individuals' perceptions regarding social support or pressure to perform a behavior. In the investment context, social influence may come from family, peers, lecturers, investment communities, or social media exposure.

Previous studies generally show that supportive social environments can encourage students to participate in investment activities. Research by Wulandari and Irmani (2021) found that subjective norms significantly influence students' investment intentions. In addition, Andini and Yuliana (2023) showed that social media exposure also plays an important role in shaping the younger generation's investment interest. Social support and positive investment-related information can increase students' confidence and create the perception that investment is an important activity for future financial planning.

Based on TPB, stronger subjective norms are expected to increase students' intentions to invest because students tend to follow behaviors supported by their social environment. Therefore, the third hypothesis proposed is:

H3: Social influence has a positive effect on student investment interest.

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Technological Advancement

Technological advancement in the financial sector has transformed investment activities through the development of digital investment platforms and financial technology services. Financial technology enables individuals to access investment information, open investment accounts, conduct transactions, and monitor portfolios online through more practical and efficient processes (Lee & Shin, 2018). These technological developments increase accessibility and simplify participation in capital market activities.

Previous studies indicate that technological advancement positively influences student investment interest because technology provides easier access to investment information and transaction systems. Research by Lestari, Indriani, and Kartikasari (2022) found that technology increases students' willingness to invest due to the convenience and efficiency it offers. Within the TPB framework, technological advancement relates to perceived behavioral control because easier access to technology increases individuals' confidence in their ability to perform investment activities.

Based on this explanation, students who perceive investment technology as accessible and easy to use are expected to have greater investment interest. Therefore, the fourth hypothesis proposed is:

H4: Technological advancement has a positive effect on student investment interest.

Capital

Capital refers to the financial resources available to individuals to start investment activities. In the context of students, capital is closely related to perceptions regarding the affordability of investment funds rather than the absolute amount of money owned. Students who perceive that investment can be initiated with relatively affordable capital tend to have stronger confidence in starting investment activities.

Previous studies show that perceptions regarding affordable investment capital can encourage investment interest. Ramadhana and Mahfud (2021) found that capital affordability positively affects students' investment interest because students are more willing to invest when they perceive investment as financially accessible. Within the TPB framework, capital is associated with perceived behavioral control because the availability of financial resources influences students' perceptions regarding their ability to invest.

Based on this explanation, students who perceive investment capital as affordable are expected to show higher investment interest. Therefore, the fifth hypothesis proposed is:

H5: Capital has a positive effect on student investment interest.

Based on the theoretical explanations and empirical findings above, student investment interest can be understood as the result of interactions between cognitive, psychological, social, technological, and financial resource factors. Financial literacy and risk perception shape students' attitudes toward investment, social influence strengthens subjective norms, while technological advancement and capital increase perceived behavioral control. Therefore, these variables are integrated within the TPB framework to explain student investment interest comprehensively in the Indonesian capital market context.

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Based on this conceptual description, the relationship between variables in this study can be illustrated in the research framework as follows.

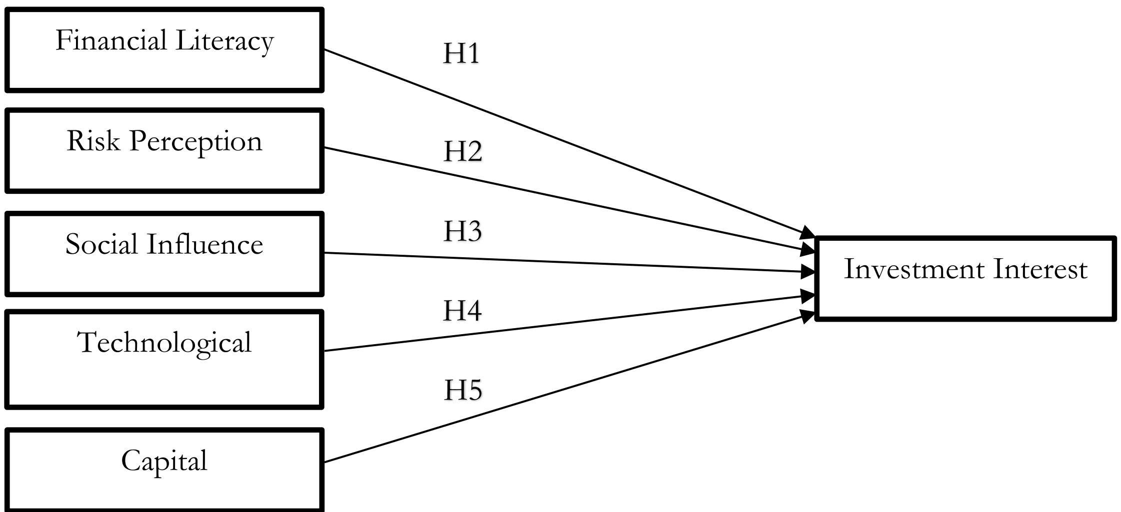

Figure 1.
Research Framework

Based on this research framework, the hypotheses proposed in this study are as follows:
H1: Financial literacy has a positive effect on student investment interest.
H2: Risk perception influences student investment interest.
H3: Social influence has a positive effect on student investment interest.
H4: Technological advancement has a positive effect on student investment interest.
H5: Capital has a positive effect on student investment interest.

RESEARCH METHOD

This study employed a quantitative approach with an explanatory research design to analyze the causal relationship between financial literacy, risk perception, social influence, technological advancement, capital, and student investment interest. A quantitative approach was selected because the study focuses on objective measurement of variables and hypothesis testing using statistical analysis. The research design used was causal associative research, which aims to examine the extent to which the independent variables influence the dependent variable, both partially and simultaneously.

The research was conducted at Universitas Negeri Semarang with the research subjects consisting of students from the Accounting Education Study Program class of 2022. The selection of Accounting Education students was based on the consideration that students with an accounting education background possess basic knowledge related to financial management, accounting, and financial statement analysis relevant to investment activities in the capital market. Therefore, they are considered to have adequate understanding regarding investment concepts and financial decision-making.

The population in this study consisted of all Accounting Education students at Universitas Negeri Semarang class of 2022, totaling 167 students. Because the population size

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was relatively small and entirely accessible, this study used a saturated sampling technique, in which all members of the population were included as research respondents. Therefore, the total sample used in this study was 167 students. The use of saturated sampling aims to obtain comprehensive data representing the entire population and minimize sampling errors that could affect the research findings. Accordingly, the sampling technique used consistently throughout this study is saturated sampling.

Data collection was conducted using a questionnaire developed based on the theoretical indicators of each research variable. The questionnaire employed a five-point Likert scale ranging from strongly disagree to strongly agree to measure respondents' perceptions of each statement item. The instrument items were developed by referring to theories and empirical studies discussed in the literature review to ensure that each statement accurately represented the intended construct. The questionnaires were distributed directly and through online platforms to increase the efficiency of data collection. In addition to primary data obtained through questionnaires, this study also utilized secondary data from scientific journals, books, and official reports published by relevant institutions such as the Financial Services Authority to strengthen the theoretical foundation of the study.

The dependent variable in this study was investment interest, defined as students' tendency or intention to participate in capital market investment activities. The independent variables consisted of financial literacy, risk perception, social influence, technological advancement, and capital. Financial literacy refers to students' understanding of financial concepts, investment instruments, and risk-return relationships. Risk perception refers to students' understanding and assessment regarding investment uncertainty and potential losses. Social influence reflects support and encouragement from family, peers, lecturers, and social environments regarding investment activities. Technological advancement relates to students' perceptions regarding the convenience and accessibility of digital investment applications and investment information. Meanwhile, capital refers to students' perceptions regarding the affordability and adequacy of funds required to begin investing.

To strengthen the clarity of variable measurement, the operationalization of variables is presented in Table 1.

Table 1.
Operationalization of Variables

Variable	Indicators	Number of Items	Scale	Sources
Investment Interest (Y)	Interest in investment, attention to investment information, desire to invest, investment planning	4	Likert Scale (1–5)	Ajzen (1991)
Financial Literacy (X1)	Understanding financial concepts, knowledge of investment	4	Likert Scale (1–5)	OECD (2020); Anindya & Hasnawati (2024)

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	instruments, understanding risk and return, financial management ability			
Risk Perception (X2)	Understanding investment risk, awareness of uncertainty, assessment of potential losses	3	Likert Scale (1–5)	Sitkin & Pablo (1992)
Social Influence (X3)	Family support, peer influence, lecturer influence, social media influence	4	Likert Scale (1–5)	Wulandari & Irmani (2021); Andini & Yuliana (2023)
Technological Advancement (X4)	Ease of access to investment applications, ease of obtaining investment information, convenience of digital transactions	3	Likert Scale (1–5)	Lee & Shin (2018); Lestari et al. (2022)
Capital (X5)	Affordability of investment funds, availability of financial resources, perception of investment accessibility	3	Likert Scale (1–5)	Ramadhana & Mahfud (2021)

The data analysis technique used in this study was multiple linear regression analysis with the assistance of SPSS software. Before hypothesis testing, several preliminary tests were conducted to ensure that the data met statistical assumptions. The first stage involved instrument testing through validity and reliability tests. The validity test aimed to determine whether each questionnaire item accurately measured the intended variable. Based on the test results, two statement items were found to be invalid and were therefore removed from the final instrument. Subsequently, the reliability test was conducted using Cronbach's Alpha. The results showed that all variables had Cronbach's Alpha values greater than 0.70, indicating that the research instrument was reliable.

The next stage involved descriptive statistical analysis to describe the characteristics of the data based on minimum values, maximum values, means, and standard deviations for each variable. Furthermore, classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests using the Park test, to ensure that the regression model fulfilled the assumptions required for multiple linear regression analysis.

After all assumptions were satisfied, multiple linear regression analysis was conducted

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to examine the influence of financial literacy, risk perception, social influence, technological advancement, and capital on student investment interest. The analysis included the coefficient of determination test (R^2) to determine the explanatory power of the independent variables on the dependent variable. Hypothesis testing was conducted using the t-test and F-test. The t-test was used to examine the partial effect of each independent variable on investment interest, while the F-test was used to determine the simultaneous effect of all independent variables on investment interest. A significance level of 0.05 was used as the criterion for hypothesis acceptance.

RESULTS AND DISCUSSION

Descriptive Statistics

Based on the descriptive statistical analysis results in Table 2, this study involved 167 respondents consisting of Accounting Education students at Universitas Negeri Semarang class of 2022. The financial literacy variable has a minimum value of 6, a maximum value of 25, a mean value of 15.28, and a standard deviation of 4.831. The risk perception variable has a minimum value of 8, a maximum value of 28, a mean value of 18.21, and a standard deviation of 5.425. The social influence variable has a minimum value of 8, a maximum value of 28, a mean value of 18.20, and a standard deviation of 5.521. The technological advancement variable has a minimum value of 7, a maximum value of 29, a mean value of 18.08, and a standard deviation of 5.214. The capital variable has a minimum value of 7, a maximum value of 24, a mean value of 15.32, and a standard deviation of 4.403. Meanwhile, the investment interest variable has a minimum value of 7, a maximum value of 28, a mean value of 18.07, and a standard deviation of 5.572.

Overall, the descriptive statistics indicate that the research data are relatively well distributed and do not show extreme deviations. The mean scores suggest that respondents generally have positive perceptions regarding investment-related variables. In addition, the standard deviation values indicate that respondents' answers vary moderately, reflecting differences in students' levels of financial understanding, perceptions, and investment readiness. Therefore, the descriptive analysis provides an initial indication that the data are appropriate for further statistical analysis.

Table 2.
Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Literacy	167	6	25	15,28	4,831
Risk Perception	167	8	28	18,21	5,425
Social Influence	167	8	28	18.20	5,521
Technological Advancement	167	7	29	18,08	5,214

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Capital	167	7	24	15,32	4,403
Investment Interest	167	7	28	18,07	5,572
Valid N (listwise)	167				

Classical Assumption Test
Normality Test

Based on the normality test results using the One-Sample Kolmogorov–Smirnov Test, the Asymp. Sig. value was 0.200 and the Monte Carlo significance value was 0.821. Both values are greater than 0.05, indicating that the residual data are normally distributed. Therefore, the regression model fulfills the normality assumption and can be used for further analysis.

Table 3
Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			167
Normal Parameters[a,b]	Mean		0,0000000
	Std. Deviation		2,21686000
Most Extreme Differences	Absolute		0,038
	Positive		0,038
	Negative		-0,030
Test Statistic			0,038
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		0,821
	99% Confidence Interval	Lower Bound	0,811
		Upper Bound	0,831

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

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Multicollinearity Test

The multicollinearity test results showed that all tolerance values were greater than 0.10 and all VIF values were below 10. Therefore, multicollinearity was not detected in the regression model. However, several VIF values were relatively high, ranging from 4.965 to 6.296. Although these values are still statistically acceptable, they may indicate conceptual overlap among several predictors, particularly variables related to students' investment readiness such as financial literacy, technological advancement, and capital. This condition is understandable because the variables examined in this study are theoretically interconnected within the Theory of Planned Behavior framework.

Table 4
Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	0,159	6,296
	Risk Perception	0,173	5,792
	Social Influence	0,163	6,136
	Technological Advancement	0,181	5,536
	Modal	0,201	4,965

a. Dependent Variable: Investment Interest in the Capital Market

Heteroscedasticity Test

Based on the heteroscedasticity test using the Park test, all significance values were greater than 0.05, indicating that heteroscedasticity was not present in the regression model. Therefore, the regression model fulfills the classical assumption requirements.

Table 5
Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,208	0,619		0,335	0,738

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Financial Literacy	0,010	0,084	0,024	0,123	0,902
Risk Perception	0,107	0,072	0,278	1,481	0,141
Social Influence	-0,103	0,073	-0,272	-1,411	0,160
Technological Advancement	0,044	0,073	0,110	0,601	0,549
Modal	-0,060	0,082	-0,127	-0,729	0,467

a. Dependent Variable: LN_RES

Multiple Linear Regression Analysis

B The coefficient of determination (R^2) obtained in this study was 0.842, meaning that 84.2% of the variation in student investment interest can be explained by financial literacy, risk perception, social influence, technological advancement, and capital. Meanwhile, the remaining 15.8% is explained by other variables outside the research model. The high explanatory power of the model indicates that the selected variables are strongly related to student investment interest. However, because several VIF values are relatively high, the R^2 value should also be interpreted carefully due to possible conceptual overlap among the predictors.

Table 6
Coefficient of Determination (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.917[a]	0,842	0,837	2,25102

a. Predictors: (Constant), Capital, Technological Advancement, Risk Perception, Social Influence, Financial Literacy

b. Dependent Variable: Investment Interest in the Capital Market

The t-test results indicate that all independent variables have positive and significant effects on student investment interest because all significance values are below 0.05.

Table 7
t-test

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

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		B	Std. Error	Beta		
1	(Constant)	-0,191	0,665		-0,287	0,774
	Literasi Keuangan	0,181	0,091	0,157	1,998	0,047
	Persepsi Risiko	0,178	0,078	0,174	2,301	0,023
	Pengaruh Sosial	0,245	0,078	0,243	3,129	0,002
	Kemajuan Teknologi	0,238	0,079	0,223	3,024	0,003
	Modal	0,226	0,088	0,179	2,559	0,011

a. Dependent Variable: Minat Investasi di Pasar Modal

The F-test results showed that the regression model is statistically significant, indicating that financial literacy, risk perception, social influence, technological advancement, and capital simultaneously influence student investment interest.

Table 8
F-test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4339,336	5	867,867	171,275	<0.001[b]
	Residual	815,802	161	5,067		
	Total	5155,138	166			

a. Dependent Variable: Investment Interest in the Capital Market

b. Predictors: (Constant), Capital, Technological Advancement, Risk Perception, Social Influence, Financial Literacy

The Influence of Financial Literacy on Student Investment Interest

The results showed that financial literacy has a positive and significant effect on student investment interest. This finding indicates that students with better understanding of financial concepts, investment instruments, and risk-return relationships tend to have greater interest in investing. Financial literacy enables students to evaluate investment opportunities more rationally and reduce uncertainty in financial decision-making.

This finding supports the Theory of Planned Behavior, particularly the attitude toward behavior component. Students who understand investment concepts tend to develop positive attitudes toward investment because they perceive investment as beneficial for future financial planning. Financial knowledge also increases confidence in evaluating investment opportunities, thereby strengthening investment intentions. These results are consistent with

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studies conducted by Anindya and Hasnawati (2024), Arismaya (2024), and Andika and Salsabila (2023), which found that financial literacy positively influences investment interest.

Among university students, financial literacy becomes particularly important because many students are entering the early stage of financial independence. Students who possess stronger financial understanding are more likely to recognize the long-term benefits of investment and become more prepared to participate in capital market activities. Practically, these findings suggest that universities should strengthen financial literacy programs through investment seminars, financial education courses, and practical investment simulations to improve students' investment readiness.

The Influence of Risk Perception on Student Investment Interest

The results showed that risk perception has a positive and significant effect on student investment interest. In this study, risk perception is interpreted as students' understanding and awareness of investment risk rather than fear of investment risk. Students who understand investment risk rationally tend to be more prepared to manage uncertainty and make investment decisions carefully.

This finding can also be explained through the Theory of Planned Behavior, particularly the attitude component. Students with better understanding of investment risk are more capable of evaluating the balance between risk and potential return, resulting in more positive and realistic attitudes toward investment activities. Rather than discouraging investment, rational risk perception encourages students to approach investment more carefully and strategically.

These results are consistent with findings from Lestari and Prabowo (2022), Rafli et al. (2025), and Pratama and Irham (2021), which suggest that understanding investment risk can increase investment interest because individuals become more capable of managing uncertainty. Among students, risk awareness is important because investment activities are often perceived as highly uncertain. Therefore, educational institutions and investment galleries should provide more investment risk education and simulation-based learning to help students develop rational investment perspectives.

The Influence of Social Influence on Student Investment Interest

Social influence was found to have a positive and significant effect on student investment interest. This finding indicates that encouragement from family, peers, lecturers, and social media environments can strengthen students' intentions to invest. Students tend to be more interested in investment activities when they perceive investment as socially supported and widely accepted within their environment.

This result strongly supports the subjective norms component of the Theory of Planned Behavior. Social support creates social pressure and positive perceptions regarding investment behavior, encouraging students to participate in investment activities. The influence of peers and digital communities is especially important among young people because students are highly exposed to information exchange through social interaction and social media platforms.

These findings align with research by Wulandari and Irmani (2021), Andini and Yuliana (2023), and Rahmawati and Nugraha (2022), which showed that subjective norms and social environments significantly influence investment interest. The results also imply

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that investment education should not only focus on individual financial knowledge but also involve collaborative and community-based approaches such as investment communities, campus investment groups, and peer discussion forums.

The Influence of Technological Advancement on Student Investment Interest

The results showed that technological advancement has a positive and significant effect on student investment interest. The development of digital investment platforms allows students to access investment information, conduct transactions, and monitor portfolios more easily and efficiently. Digital investment applications reduce procedural complexity and make investment activities more accessible for young investors.

Within the Theory of Planned Behavior, this finding is closely related to perceived behavioral control. Easier access to technology increases students' confidence in their ability to perform investment activities. Students who perceive investment technology as practical and user-friendly tend to believe that investing is easier to perform, thereby increasing their investment intention.

These findings support research conducted by Lestari, Indriani, and Kartikasari (2022), Lee and Shin (2018), and Sari and Kautsar (2021), which found that technological development encourages investment participation by improving accessibility and efficiency. In practical terms, this finding suggests that universities and financial institutions should collaborate to improve students' access to digital investment platforms and provide training related to digital investment applications and fintech literacy.

The Influence of Capital on Student Investment Interest

The findings indicate that capital has a positive and significant effect on student investment interest. Students who perceive investment capital as affordable tend to have stronger intentions to invest because they believe investment activities are financially accessible. The perception that investment can begin with relatively small funds reduces psychological barriers to entering the capital market.

This finding is also associated with perceived behavioral control in the Theory of Planned Behavior. Students who perceive that they possess sufficient financial resources are more confident in their ability to start investing. Conversely, students who believe that investment requires large amounts of money may perceive investment as difficult to access.

These results are consistent with studies conducted by Ramadhana and Mahfud (2021), Putri and Rahyuda (2017), and Saputra (2024), which found that affordable capital positively influences investment interest. Practically, this finding highlights the importance of promoting investment products with low initial capital requirements to encourage student participation in the capital market.

Theoretical Contribution

This study contributes theoretically by strengthening the applicability of the Theory of Planned Behavior in explaining student investment interest in the Indonesian capital market context. The findings show that cognitive factors (financial literacy), psychological factors (risk perception), social factors (social influence), and structural factors (technological advancement and capital) collectively influence investment interest through the TPB dimensions of attitude, subjective norms, and perceived behavioral control.

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Among the TPB dimensions, perceived behavioral control appears particularly important because technological advancement and capital significantly influence students' confidence in their ability to invest. This finding indicates that investment participation among students is not only determined by knowledge and social encouragement but also by perceptions regarding accessibility and ease of investment activities. Therefore, this study extends behavioral finance literature by integrating multiple determinants of investment interest into a comprehensive TPB-based framework.

Practical Implications

The findings of this study have several practical implications. First, universities should strengthen financial literacy and investment education programs through courses, seminars, workshops, and practical investment simulations. Second, campus investment galleries should provide more training and mentoring activities to help students understand investment risks and digital investment systems. Third, fintech providers and financial institutions should improve the accessibility and simplicity of digital investment applications to encourage broader student participation. Finally, investment products with affordable initial capital should be promoted more intensively because affordability is an important factor influencing students' willingness to invest.

Research Limitations and Future Research

This study has several limitations. First, the research sample was limited to Accounting Education students at one university, so the findings may not fully represent students from other academic backgrounds or institutions. Second, the study used a cross-sectional design, meaning that the data only reflect respondents' perceptions at one specific point in time. Third, the data were collected through self-reported questionnaires, which may contain subjective bias. Fourth, this study only examined a limited number of variables affecting investment interest.

Future studies are recommended to involve broader samples from multiple universities and different study programs to improve generalizability. Future research may also include additional variables such as financial behavior, investment experience, self-efficacy, financial attitudes, and financial technology adoption. In addition, future studies could use more advanced analytical approaches such as Structural Equation Modeling (SEM) or Partial Least Squares (PLS) to examine more complex relationships between variables.

CONCLUSION

Based on the research results, it can be concluded that financial literacy, risk perception, social influence, technological advancement, and capital each have a positive and significant influence on student investment interest in the capital market. This indicates that an increase in each of these variables will contribute directly to an increase in student interest in conducting investment activities.

Financial literacy plays a role in shaping students' understanding of investment concepts, benefits, and risks, thereby encouraging more rational decision-making. A good perception of risk allows students to be better prepared to face uncertainty without reducing their interest in investment. Social influence from the surrounding environment is also proven to strengthen confidence and form positive attitudes toward investment. On the other hand,

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technological advancement provides ease of access to information as well as practical transaction facilities, thus further supporting student investment activities. In addition, the capital factor is an important consideration, where the affordability of initial capital can increase students' readiness and interest to start investing.

Thus, student investment interest is not only influenced by the aspect of knowledge but also by psychological and social factors, as well as ease of access, which complement each other in driving investment decisions in the capital market.

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