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STOCK INVESTMENT INTENTIONS AMONG GENERATION Z: THE INTEGRATION OF FINANCIAL LITERACY, TECHNOLOGICAL ACCESS, AND INTRINSIC MOTIVATION

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ABSTRACT

This study investigates the determinants of stock investment interest in public university students in Pekanbaru City with a focus on the variables of investment knowledge, information technology, minimum capital, and investment motivation. Using a quantitative approach through a survey of 156 respondents and data were analyzed with multiple linear regression. The findings of the study revealed that investment knowledge and investment motivation have a significant and positive influence on investment interest. In contrast, advances in information technology and minimal capital policies have not shown an influence. These results imply the importance of strengthening financial literacy rather than simply digitising platforms for online investment companies to attract young investors.

Keywords: Investment Knowledge; Information Technology, Minimum Capital; Investment Motivation; Investment Interest

MINAT INVESTASI SAHAM PADA GENERASI Z: INTEGRASI LITERASI KEUANGAN, AKSES TEKNOLOGI, DAN MOTIVASI INTRINSIK

ABSTRAK

Penelitian ini mengkaji faktor-faktor yang memengaruhi minat investasi saham pada mahasiswa perguruan tinggi negeri di Kota Pekanbaru dengan fokus pada variabel pengetahuan investasi, teknologi informasi, modal minimum, dan motivasi investasi. Penelitian ini menggunakan pendekatan kuantitatif melalui survei terhadap 156 responden, dengan data yang dianalisis menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa pengetahuan investasi dan motivasi investasi berpengaruh positif dan signifikan terhadap minat investasi. Sebaliknya, perkembangan teknologi informasi dan kebijakan modal minimum tidak menunjukkan pengaruh yang signifikan. Temuan ini mengindikasikan pentingnya penguatan literasi keuangan dibandingkan sekadar digitalisasi platform bagi perusahaan investasi online dalam menarik minat investor muda.

Kata Kunci: *Pengetahuan Investasi; Teknologi Informasi; Modal Minimum; Motivasi Investasi; Minat Investasi*

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INTRODUCTION

Background of the Research

The transition from a consumptive lifestyle to financial freedom has become a crucial phenomenon among Generation Z. Finance, which is a science and art in managing money, is very necessary because it can have an impact on the lives of all people and organizations. Finance deals with the processes, agencies, markets, and instruments involved in the movement of money between individuals as well as between businesses and governments. Financial management is necessary for everyone, especially Generation Z, because good financial management can make us have financial freedom (Sukiyaningsih & Hasanah, 2022). Being financially free is the dream of many people; one way to achieve this goal is to invest (Firdaus & Ifrochah, 2022). Financial freedom itself is an ideal situation for an independent life that is financially sufficient, such as not being tied to debt, having income that is obtained actively or passively, so that the money you have can be used optimally freely (Kurniawan et al., 2023). Investing is one way for a person to achieve financial freedom (Lusiana et al., 2023).

Investment is the driver of a country's economy. With active investment, the business world will fertilize itself, which always requires equity. However, unfortunately, investment itself still sounds foreign to the public's ears. To overcome this, a campaign was carried out by IDX called "Let's Save Stocks" to increase public understanding of the world of stock investment (Widati et al., 2022). There are many types of investment instruments, some of which are stocks, bonds, mutual funds, gold, property, and deposits.

Investor growth data in Indonesia from 2020 to 2024 shows the tendency of investors to invest in stocks and mutual funds, with a figure that has stopped by reaching 14 million, and a trend that is always increasing from year to year, compared to the investment figure in the form of other securities and SBN, which is below 6 million. This shows that investors still see investments in stocks and mutual funds as more attractive and provide greater returns than other securities and SBN (IDX, 2025). Although KSEI data (2024) shows that the growth of young investors reaches 56% nationally, there is a disconnect between the high interest of students and the realization of investment practices in the field.

The capital market is one of the keys to the country's economy. With the existence of the capital market, it can connect the government or companies with potential investors to establish cooperation (Sabda Ar Rahman & Subroto, 2022). To accelerate the growth of the number of investors in Indonesia and also to increase knowledge related to the world of investment in Indonesia, IDX collaborates with KSEI & securities companies to hold various forms of learning such as talk shows, seminars, workshops & capital market schools (SPM) (Negara & Febrianto, 2020).

This increase in the number of investors does not only occurs nationally, but also in the city of Pekanbaru, which experiences an increase in the number of investors every year. This can be caused by the easy access to information on the internet, which makes it easier for potential investors to start learning about investing until they finally enter the world of investment directly.

The Riau Provincial Financial Services Authority (OJK) shows that stock investors in Pekanbaru City are experiencing ever-increasing growth from 2020 to 2024. OJK recorded investment growth in the form of shares owned by the people of Riau by 18% from IDR 3.63 trillion in December 2021 to IDR 4.32 trillion in January 2024. This means that the interest of people in Pekanbaru City to invest in the capital market is getting higher (PPID, 2024). The increase in investors occurred due to increasing public awareness of the importance of investment during the last pandemic crisis, which caused a decline in people's income, as well as the instability of young people's businesses, which had an impact on young people's awareness of the benefits of investment for the long term (Karatri et al., 2021). In addition, based on data released by KSEI, it is known that 56% of investors in the capital market are less than 30 years old. Generation Z and millennials were born and are in the midst of very rapid technological developments, so that it is very easy for these two generations to get information and access that makes them not view investment as something complex (Wulandari et al., 2023). In Pekanbaru City, although public interest in the capital market is increasing (PPID, 2024), public university students show a lower level of involvement compared to private universities.

Students are part of the young people who are looked at as potential investors because in the future they can contribute to the world of investment, such as the capital market. Students are also individuals who have the potential to make investments. Armed with the knowledge gained during lectures, students can practice it in Investment activities (Negara & Febrianto, 2020). In addition, students have one advantage compared to other subjects, such as workers, housewives, and retirees, namely age wealth (Firdaus & Ifrochah, 2022). Students are basically people in a productive age and understand technology, so they like to try various new things. One example is investing in the Capital Market (Larasati & Yudiantoro, 2022). With the various advantages that have been explained earlier, students are one of the most promising potential investors in the future.

The results of the pre-survey questionnaire on investment interest in the capital market among private university students in Pekanbaru City showed that there were 14 respondents who were interested in investing. This means that there is a high interest among private university students in making investments. Meanwhile, 11 respondents have invested in the capital market, which means that most of the respondents are not only interested but also have invested in the capital market. Meanwhile, the results of the pre-survey questionnaire on investment interest in the capital market among state university students showed that 13 respondents were interested in investing in the capital market. This shows that public university students in Pekanbaru City have the same high interest in investing as private university students in Pekanbaru City. However, only 5 people have invested in the capital market; This figure is still very low compared to the results obtained from the pre-survey of private university students.

Before investing in an investment instrument, investors should learn everything related to investment. This investment knowledge is one of the things that must be considered before entering the world of capital market investment to avoid all kinds of practices that have negative connotations, such as gambling, fraud, and harming oneself (Sabda Ar Rahman & Subroto, 2022). One of the obstacles faced by Indonesian investors is the lack of knowledge about investment activities. In fact, investment knowledge is important to prevent participation in investing (Firdaus & Ifrochah, 2022).

Based on previous research conducted by Sabda Ar Rahman & Subroto (2022) and Hutasoit & Ginting (2021) shows that investment knowledge has a significant and positive effect on investment interest. Meanwhile, based on research conducted by Yuliati et al. (2020), it is shown that investment knowledge does not have a significant effect on investment interest.

The rapid development of information technology has made movements in the business sector more effective and efficient. In addition, advances in information technology have made transactions in the capital market increasingly popular among investors due to online trading. This feature makes it easier for investors to be able to transact anywhere and anytime. In addition, advances in information technology also make it easier for ordinary people to access investment-related education (Sabda Ar Rahman & Subroto, 2022). Speed and accuracy in capital market transactions are needed so that investors can analyse quickly and make decisions (Hutasoit & Ginting, 2021).

Based on research that has been conducted by Sabda Ar Rahman & Subroto (2022) and Hutasoit & Ginting (2021), it is concluded that information technology advances have a significant influence on investment interest. Meanwhile, based on research (Atika & Nilwan, 2022), it shows that information technology does not have a significant effect on investment interest.

For some students, capital is one of the obstacles to starting to invest, especially for students who do not have income (Yuliati et al., 2020). Minimum capital is the initial funds that must be spent by investors to open an investment account. Minimum capital is one of the things that must be considered before starting to invest. The lower the minimum capital, the higher a person's interest in investing, as lower capital can bring in potential investors to start investing in the stock market (Adela Putri et al., 2023).

Based on research that has been conducted by Romadon (2023), it shows that minimum capital has a significant influence on investment interest. Meanwhile, research that has been conducted by Yuliati et al. (2020) shows that minimum capital does not have a significant effect on investment interest.

Motivation is an impulse that arises from within an individual, either consciously or unconsciously, to achieve something desired (Yuliati et al., 2020). Many of the investors stop investing, one of the reasons is that there is no clear goal in investing. This will affect a person's desire or motivation to make investments (Firdaus & Ifrochah, 2022).

Based on research that has been conducted by Yuliati et al. (2020) and Atika & Nilwan (2022) shows that investment motivation has a significant effect on investment interest. On the contrary, based on research that has been conducted by Gultom et al. (2024), it shows that investment motivation does not have a significant influence on investment interest.

Previous research shows inconsistency in results (research gap). While Rahman & Subroto (2022) emphasized the importance of technology, the research of Atika & Nilwan (2022) found the opposite result. This research is here to fill this gap by integrating internal factors (knowledge and motivation) and external factors (technology and capital) to map the main determinants that really drive students' investment intentions in the state university environment.

The purpose of this study is to test the influence of investment knowledge, information technology, minimum capital, and investment motivation on stock investment interest in public university students in Pekanbaru City.

LITERATURE REVIEW

Investment Interest

Investment interest is curiosity about all kinds of things related to investment, ranging from its benefits, how it works, risks, and so on. So that with an interest in investing, a person will take the time to learn about investing more deeply so that they will be interested in starting to invest (Nadeak et al., 2024). Interest in investing is described as a person's effort to fulfil his or her desire to invest in the hope of getting profits in the future (Zainal et al., 2024).

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Investment Knowledge
The purpose of a person to invest is to increase income and improve their standard of living (Firdaus & Ifrochah, 2022). In investing, knowledge about the investment itself is needed. Investment knowledge is an insight that a person must have about investing, including a basic understanding of investment evaluation, risk, and the rate of return on investment. Investment knowledge is essential so that one can avoid the risk of losses caused by careless practices (Zainal et al., 2024). Investment knowledge is very important for a person because knowledge is the basis for a person to make investment-related decisions (Romadon, 2023).

Information Technology
The existence of information technology is very important for humans, because with the existence of technology and information, human activities can be carried out more easily. In the world of the information technology capital market, its existence is very important to accelerate development and maintain the balance of an issuer (Agestina et al., 2020). In the world of information technology investment, it is very important in terms of increasing speed and accuracy to accelerate analysis and decision-making for investors (Hutasoit & Ginting, 2021). Information technology itself is a field of technology management that is not only about processes, computers, programming, and data construction, but also everything related to data, information, and visual knowledge. Information technology plays a role in helping human activities to be more effective and efficient, including in investing. Advances in information technology help investors to more easily access financial statements, analyze stock movements, and also make transactions. The use of good information technology knowledge can help understand the development of the investment world and use it as a convenience in investing (Larasati & Yudiantoro, 2022).

Minimum Capital
Capital is the principal money used to start a business activity. The amount of capital depends on the scale of the business you want to do. Capital is divided into own capital and loan capital. Own capital is capital obtained from one's own business, such as savings, while loan capital is capital obtained from outside parties, such as banks (Larasati & Yudiantoro, 2022). Minimum capital is the initial fund needed to invest. This is one of the considerations that prospective investors need to know: the lower the capital, the higher the interest a person will have in investing, and a low minimum capital will attract more potential investors to start investing (Adela Putri et al., 2023).

Investment Motivation
Motivation is an impulse that arises from within an individual, either consciously or unconsciously, to take an action to achieve a goal or gain satisfaction from their actions (Yuliati et al., 2020). Motivation is a force that arises from within a person, that is infinite and capricious, that can make one or a group of individuals take action to achieve their goals. Investing can be influenced by the environment around individuals, such as friends, neighbours, or family, as interaction with the surrounding environment can increase a person's motivation to invest (Sabda Ar Rahman & Subroto, 2022). Motivation generally begins with changes in a person; motivation can also be seen through the emergence of a sense that directs a person's behaviour pattern, and this motivation is carried out by doing activities to achieve goals (Nadila et al., 2023).

Relationship Between Variables and Hypothesis Development
The Relationship of Investment Knowledge to Stock Investment Interest in Public University Students in Pekanbaru City
Investment knowledge is very important for a person because knowledge is the basis for a person to make investment-related decisions (Romadon, 2023). Investment knowledge is very important so that one can avoid the risk of losses caused by careless practices (Zainal et al., 2024). The more advanced the development of technology, the more people will understand financial literacy, so that it will further increase people's knowledge about investment, and the higher the investment knowledge, the higher the public's interest in investing (Hutasoit & Ginting, 2021). The existence of technological advances increases the influence of investment knowledge on investment interest (Devy et al., 2023).

Research by Yusuf (2019), Negara & Febrianto (2020), Agestina et al. (2020), Hutasoit & Ginting (2021), Adiningtyas & Hakim (2022), Firdaus & Ifrochah, (2022), Rahman & Subroto (2022), Widati et al. (2022), Adela Putri et al. (2023), Romadon (2023), Devy et al. (2023), Nadeak et al. (2024), and Zainal et al. (2024) show that investment knowledge has a positive and significant effect on investment interest. Meanwhile, research by Yuliati et al. (2020) shows that investment knowledge does not have a significant effect on investment interest.
Hypothesis 1: Investment knowledge has a positive influence on the stock investment interest of public university students in Pekanbaru City.

The Relationship of Information Technology to Stock Investment Interest in Public University Students in Pekanbaru City

The existence of technological advances increases the influence of investment knowledge on investment interest (Devy et al., 2023). Online investment facilities can make it easier for investors to invest anywhere and anytime, as long as they have internet access. The ease of access to information in the capital market attracts a lot of interest from potential investors to start investing. The ease and speed of access to information are very important for investors in the capital market because with easy access to information, investors can analyze and make decisions quickly and precisely. The many facilities and conveniences provided by technological developments can affect the increasing number of investors, especially the millennial generation and Gen Z, who are very responsive to technological developments (Siri & Meirini, 2021).

The results of the research of Yusuf (2019), Negara & Febrianto (2020), Agestina et al. (2020), Siri & Meirini (2021), Hutasoit & Ginting (2021), Larasati & Yudiantoro (2022), and Devy et al. (2023) show that investment knowledge and information technology have a positive effect on investment interest. Meanwhile, the results of Atika & Nilwan's (2022) research show that information technology does not have a positive effect on investment interest.

Hypothesis 2: Information technology has a positive influence on stock investment interest in public university students in Pekanbaru City.

Minimum Capital Relationship to Stock Investment Interest in Public University Students in Pekanbaru City

Minimum capital is the initial fund needed to invest. This is one of the considerations that prospective investors need to know: the lower the capital, the higher the interest a person will be in investing. With a low minimum capital will attract more potential investors to start investing (Adela Putri et al., 2023).

The results of the research of Yuliati et al. (2020) and Larasati & Yudiantoro (2022) show that minimum capital does not have a significant effect on investment interest. Meanwhile, the results of research by Agestina et al. (2020), Siri & Meirini (2021), Halim et al. (2022), Adela Putri et al. (2023), Romadon (2023), and Nadeak et al. (2024) show that minimum capital has a significant influence on investment interest.

Hypothesis 3: Minimum capital has a positive influence on stock investment interest in public university students in Pekanbaru City.

The Relationship of Investment Motivation to Stock Investment Interest in Public University Students in Pekanbaru City

Motivation is a force that arises from within a person, that is infinite and capricious, that can make one or a group of individuals take action to achieve their goals. Investing can be influenced by the environment around individuals, such as friends, neighbours, or family, as interaction with the surrounding environment can increase a person's motivation to invest (Sabda Ar Rahman & Subroto, 2022).

Research by Yuliati et al. (2020), Halim et al. (2022), Adiningtyas & Hakim (2022), Firdaus & Ifrochah (2022), Rahman & Subroto (2022), Atika & Nilwan (2022), Widati et al. (2022), Romadon (2023), and Zainal et al. (2024) shows that investment motivation has a significant effect on investment interest. Meanwhile, research by Gultom et al. (2024) shows that investment motivation does not have a significant influence on interest in investing in the capital market.

Hypothesis 4: Investment motivation has a positive influence on stock investment interest in public university students in Pekanbaru City.

Based on the explanation of the theory described above, the research framework can be seen in Figure 1.

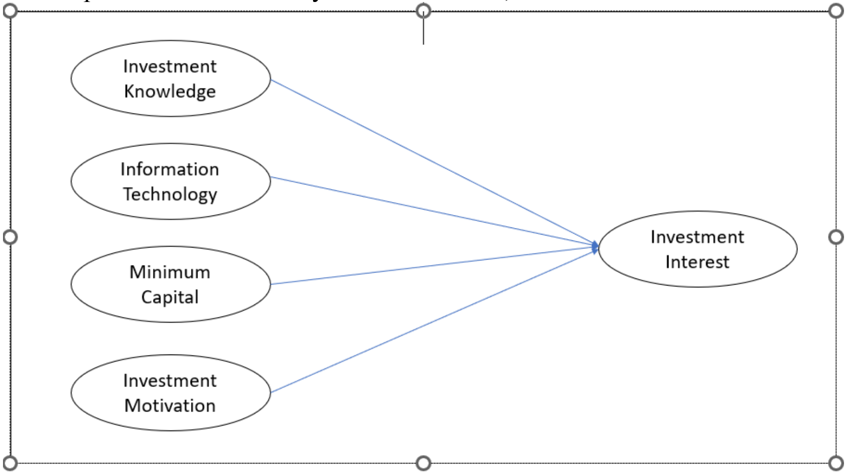

Figure 1. Research Framework

METHODOLOGY

The population of this study is students at public universities in the city of Pekanbaru. The population of this study is 65,580 students, consisting of a total number of students from the University of Riau and the Sultan Syarif Kasim State Islamic University. To determine the number of samples with a population of 65,580 people, the Slovin formula was used (Putri & Indriyanti, 2021). The results of Slovin's calculation show that the minimum number of samples needed in this study is 156 respondents. Table 1 indicates the operational variables for this research.

Table 1. Operational Variables

No.	Variable	Indicator	Source	Scale
1.	Investment Interest	Desire Time of dedication Effort	(Halim et al., 2022)	Likert
2.	Investment Knowledge	Knowing capital market instruments Knowing the risks of investing Know the rate of return Basic education on investment in the capital market	(Nadila et al., 2023)	Likert
3.	Information Technology	Convenience Facilities	(Yusuf, 2019)	Likert
4.	Minimum Capital	Determination of initial capital Affordable minimum capital Conditions for the purchase of shares	(Nadeak et al., 2024)	Likert
5.	Investment Motivation	Internal motivation External motivation Ambition to achieve the goal	(Adiningtyas & Hakim, 2022)	Likert

Source: Processed Data, 2025

This study uses the type of primary data obtained from the results of filling out questionnaires or questionnaires by respondents, namely students of public universities in the city of Pekanbaru. The secondary data used in this study was obtained from the reports of institutions such as KSEI and OJK.

RESULT

The following are the descriptive results of respondents based on characteristics of gender, university, study program, and semester.

Respondent characteristics based on gender showed that the number of female respondents was 96 people (62%) and male respondents were 60 people (38%). The number of female respondents is higher than that of male respondents, which means that female respondents have a higher awareness to start investing.

Based on the origin of state universities, the characteristics of respondents showed that respondents from the University of Riau amounted to 84 people (54%) and 72 people (46%) from the Sultan Syarif Kasim State Islamic University. There were more respondents from the University of Riau, 14 people, compared to the number of respondents from the Sultan Syarif Kasim State Islamic University. This means that University of Riau students have a higher interest in investing in stock instruments because the University of Riau has an investment gallery with various activity programs that attract students to invest in the capital market.

The characteristics of respondents based on study programs showed that the number of respondents was more from the accounting and management study program, with the number of respondents coming from the accounting study program being 66 people and those from management amounting to 56 people. This happens because students from accounting and management study programs have a higher interest in investment compared to students from other study programs because of the many programs provided by the faculty, one of which is the investment gallery.

The number of respondents came from 7th semester students with a total of 69 students (44%), 5th semester students with a total of 48 people, 30 people (19%) from semester 3, and 9 people (6%) from semester 1. This means that students in semesters 5 and 7 have gained knowledge about investing in the capital market more and deeper, such as financial management and middle financial accounting courses, which causes students in semesters 5 and 7 to have a higher awareness and interest in starting investments.

Table 2 shows that all questionnaire statements have a greater r count than r tables, which means that all questionnaire statements are valid.

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Table 2. Validity Test Result

No.	Variable	Statement	r-statistic	r-table	Description
1	Investment Knowledge	X1.1	0,744	0,1572	Valid
		X1.2	0.780	0,1572	Valid
		X1.3	0.798	0,1572	Valid
		X1.4	0.706	0,1572	Valid
		X1.5	0.722	0,1572	Valid
		Statement	**r-statistic**	**r-table**	**Description**
		X1.6	0.677	0,1572	Valid
		X1.7	0.634	0,1572	Valid
		X1.8	0.625	0,1572	Valid
2	Information Technology	X2.1	0,848	0,1572	Valid
		X2.2	0,796	0,1572	Valid
		X2.3	0,809	0,1572	Valid
		X2.4	0,708	0,1572	Valid
3	Minimum Capital	X3.1	0,813	0,1572	Valid
		X3.2	0,707	0,1572	Valid
		X3.3	0,809	0,1572	Valid
		X3.4	0,772	0,1572	Valid
		X3.5	0,513	0,1572	Valid
		X3.6	0,339	0,1572	Valid
4	Investment Motivation	X4.1	0,680	0,1572	Valid
		X4.2	0,714	0,1572	Valid
		X4.3	0,700	0,1572	Valid
		X4.4	0,663	0,1572	Valid
		X4.5	0,415	0,1572	Valid
		X4.6	0,360	0,1572	Valid
5	Investment Interest	Y.1	0,506	0,1572	Valid
		Y.2	0,519	0,1572	Valid
		Y.3	0,592	0,1572	Valid
		Y.4	0,713	0,1572	Valid
		Y.5	0,704	0,1572	Valid
		Y.6	0,683	0,1572	Valid

Source: Processed Data, 2025

Table 3. Reability Test Result

No.	Variable	Cronbach's Alpha	Description
1	Investment Knowledge (X1)	0,860	Reliabel
2	Information (X2)	0,802	Reliabel
3	Modal Minimal (X3)	0,764	Reliabel
4	Motivasi Investasi (X4)	0,655	Reliabel

Source: Processed Data, 2025

Table 4. Result of the One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		156
Non Parameters^{a,b}	**Mean**	0
	Std. Deviation	2,28735501
Most Extreme Differences	**Absolute**	0,090
	Positive	0,058
	Negative	-0,090
Test Statistic		1,125
Asymp. Sig. (2-tailed)		0,159

Source: Processed Data, 2025

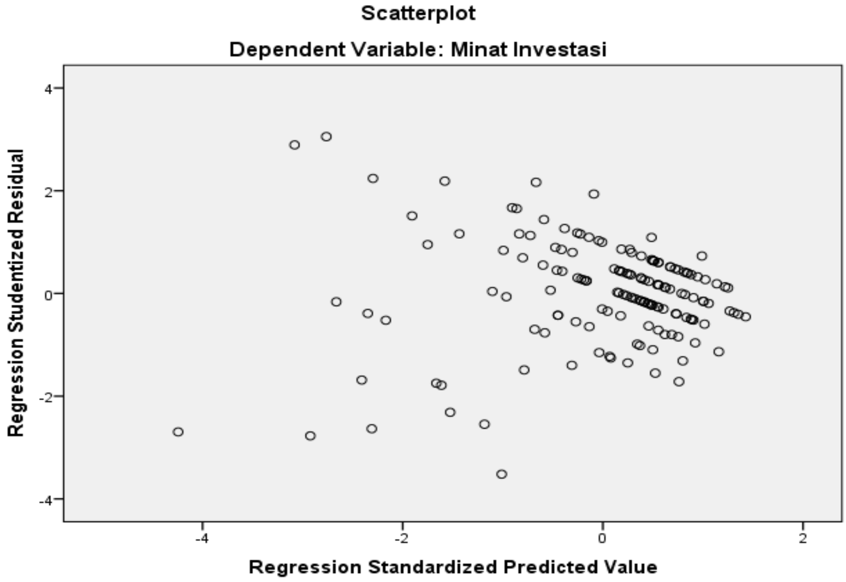
Table 3 shows that each variable has a Cronbach's alpha value > 0.60, which means that all variables in this research instrument are reliable. Table 4 shows that the value of asymp. sig. 0.159 > 0.05 means that the data of this study is distributed normally.

Table 5. Multicollinearity Test Result

No.	Variable	VIF	Tolerance	Description
1	Investment Knowledge (X1)	1,167	0,857	Multicollinearity does not occur
2	Information Technology (X2)	1,113	0,899	Multicollinearity does not occur
3	Minimum Capital (X3)	1,222	0,819	Multicollinearity does not occur
4	Investment Motivation (X4)	1,085	0,922	Multicollinearity does not occur

Source: Processed Data, 2025

Table 5 shows that all independent variables have a VIF value of < 10 and a tolerance value > 0.10. It can be concluded that there is no multicollinearity between independent variables in this study.



Source: Processed Data, 2025

Figure 2. Heterokedasticity Test Results

From Figure 2, it can be seen that the data is scattered and does not form a certain pattern, so it can be concluded that in this study, there is no heteroscedasticity.

Table 6. Model Test Result (F-Test)

Variables	F-statistic	F-table	Sig.	Description
Investment Knowledge, Information Technology, Minimum Capital, and Investment Motivation	19,23	2,43	0,000	All variables x have a simultaneous effect on variable y

Source: Processed Data, 2025

Table 6 shows that the value of the F calculation is 19.23, which is greater than the F of the table, which is 2.43, with a significance value of 0.00 < 0.05, which means that the variables of Investment Knowledge (X1), Information Technology (X2), Minimum Capital (X3), and Investment Motivation (X4) have a significant positive influence together on investment interest (Y).

Table 7. Determination Coefficient Test Result (R^2)

Variable	*Adjusted R-Square*
Investment Interest	0,337

Source: Processed Data, 2025

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Table 7 shows the adjusted R-squared value of 0.337, which means that 33.7% of investment interest can be explained by the variables of investment knowledge, information technology, minimum capital, and investment motivation. Meanwhile, at 66.3%, investment interest was influenced by other variables that were not studied in this study.

Table 8. Multiple Linear Regression Analysis Result

No.	Variable	*Unstandardized Coefficients*		*Standardized Coefficients*
		B	**Std. Error**	
Investment Interest (Y)				
	Constant	13,133	2,051	
1	**Investment Knowledge (X1)**	0,277	0,037	0,543
No.	**Variable**	***Unstandardized Coefficients***		***Standardized Coefficients***
		B	**Std. Error**	
2	**Information Technology (X2)**	0,090	0,078	0,080
3	**Minimum Capital (X3)**	-0,070	0,047	-0,110
4	**Interest Motivation (X4)**	0,135	0,065	0,144

Source: Processed Data, 2025

From the results of the calculation in Table 8, the multiple linear regression equations in this study are:

$$\text{Investment Interest} = 13{,}133 + 0.277_{\text{investment\_knowledge}} + 0.090_{\text{information\_technology}} - 0.070_{\text{minimum\_capital}} + 0.135_{\text{investment\_motivation}}$$

The value of constant (a) is 13.133, which means that if investment knowledge, information technology, minimum capital, and investment motivation are 0, then investment interest will be worth 13.133.

The beta coefficient value of the variable investment knowledge (X1) has a positive value of 0.277, which means that there is a positive relationship between investment knowledge and investment interest, where if investment knowledge is high, then investment interest will increase, and vice versa.

The beta coefficient value of the information technology variable (X2) has a positive value of 0.090, which means that there is a positive relationship between information technology and investment interest, where if information technology is high, then investment interest will increase, and vice versa.

The beta coefficient value of the minimum capital variable (X3) has a negative value of -0.070, which means that there is a negative relationship between minimum capital and investment interest, where if the minimum capital is large, then investment interest will decrease, and vice versa.

The beta coefficient value of the investment motivation variable (X4) has a positive value of 0.135, which means that there is a positive relationship between investment motivation and investment interest, where if investment motivation is high, then investment interest will be high, and vice versa.

Table 9. Hypothesis Test Result (T-Test)

Coefficients				
Model	**T-statistic**	**T-table**	**Sig.**	**Description**
(*Constant*)	6,403	1,9758	0,000	
Investment Knowledge (X1)	7,588	1,9758	0,000	Positive and significant
Information Technology (X2)	1,147	1,9758	0,253	No effect
Minimum Capital (X3)	-1,501	1,9758	0,135	No effect
Investment Interest (X4)	2,085	1,9758	0,039	Positive and significant
a. Dependent Variable: Investment Interest (Y)				

Source: Processed Data, 2025

Based on Table 9, the results of hypothesis testing can be described as follows:

The variable of investment knowledge (X1) has a t-statistic (7.588) > t-table (1.9758), which means that investment knowledge has a positive effect on investment interest with a significance value of (0.000) < 0.05. So it can be concluded that investment knowledge has a positive and significant effect on investment interest, so Hypothesis 1 is accepted.

The information technology variable (X2) has a t-statistic (1.147) < t-table (1.9758), which means that information technology has no effect on investment interest with a significance value of (0.253) > 0.05. So it can be concluded that information technology does not affect investment interest, so Hypothesis 2 is rejected.

The minimum capital variable (X3) has a t-statistic (-1.501) < t-table (1.9758), which means that the minimum capital has no effect on investment interest with a significance value of (0.130) > 0.05. So that it can be concluded that the minimum capital does not affect investment interest, then Hypothesis 3 is rejected.

The investment motivation variable (X1) has a t-statistic (2.085) > t-table (1.9758), which means that investment motivation has a positive effect on investment interest with a significance value of (0.039) < 0.05. So it can be concluded that investment motivation has a positive and significant effect on investment interest, so Hypothesis 4 is accepted.

DISCUSSION

The Effect of Investment Knowledge on Stock Investment Interest in Public University Students in Pekanbaru City

The results of multiple linear regression show that investment knowledge has a positive effect on investment interest. The results of multiple linear regression are in line with the results of the hypothesis test of the investment knowledge variable, where the variable of investment knowledge has a positive and significant effect on investment interest. The results of multiple linear regression and hypothesis testing are in line with the theory of Romadon (2023) and Zainal et al. (2024) who state that investment knowledge is very important for a person because knowledge is the basis for a person to make investment-related decisions, where investment knowledge is also very important for a person to have to avoid the risk of losses caused by careless practices. This proves that knowledge is not just theoretical understanding. Students don't see investing as something that's just trial and error or a game, but rather as something that requires basic knowledge to avoid losses.

The research questionnaire statement "I have general knowledge related to investing in the capital market" has the highest average, which means that most students already have basic knowledge related to investment, so students have a greater interest in investing in the capital market.

The results of this study are in line with research conducted by Yusuf (2019), Negara & Febrianto (2020), Agestina et al. (2020), Hutasoit & Ginting (2021), Adiningtyas & Hakim (2022), Firdaus & Ifrochah, (2022), Rahman & Subroto (2022), Widati et al. (2022), Adela Putri et al. (2023), Romadon (2023), Devy et al. (2023), Nadeak et al. (2024), Zainal et al. (2024) which show that investment knowledge has a positive and significant effect on investment interest. However, the results of this study are different from the results of research conducted by Yuliati et al. (2020), which show that investment knowledge does not have a significant effect on investment interest.

The Influence of Information Technology on Stock Investment Interest in Public University Students in Pekanbaru City

The results of multiple linear regression show that information technology has a positive effect on investment interest. The results of multiple linear regression are not in line with the results of the information technology variable hypothesis test, which shows that information technology does not affect investment interest. This means that although the results of multiple linear regression show a tendency to have a positive relationship between information technology and investment interest, the hypothesis test shows that information technology does not have an influence on investment interest in this study.

Theoretically, Hutasoit & Ginting (2021) and Siri & Meirini (2021) state that technology should be the main driver of investment interest due to the fast process, accurate calculations, and ease of use. However, the results of the hypothesis test show that information technology is not the main determinant for students in investing. This means that students as investors consider that, currently, information technology is considered a common thing in facilitating all activities. Students also feel that the ease of access to technology has not been able to overcome the need for a sense of security and trust in making investments.

The statement on the research questionnaire, "I feel comfortable investing online", has the lowest average, which states that respondents feel less comfortable making investments online. This shows that there is still a high level of student distrust in the security of online investment applications because students still feel a high risk of fraud or losses in the digital investment system.

The results of this study are in line with the research of Atika & Nilwan (2022), which shows that information technology does not have a positive effect on investment interest. The results of this study are in contrast to the research of Yusuf (2019), Negara & Febrianto (2020), Agestina et al. (2020), Siri & Meirini (2021). Hutasoit & Ginting (2021), Larasati & Yudiantoro (2022), and Devy et al. (2023) show that information technology has a positive effect on investment interest.

The Effect of Minimal Capital on Stock Investment Interest in Public University Students in Pekanbaru City

The results of multiple linear regression showed that minimal capital harm investment interest, while the results of the t-test showed that the minimum capital variable did not affect investment interest. In theory, minimum capital is the initial funds needed to invest, this is one of the considerations that prospective investors need to know, the lower the capital, the higher the interest a person will be in investing, with a low minimum capital will attract more potential investors to start investing (Adela Putri et al., 2023), but the results of the study are not in line with this theory. The results of multiple linear regression show that minimal capital harms investment interest, which means that if minimal capital increases, then investment interest decreases. Meanwhile, the results of the hypothesis test show that the minimum capital does not affect investment interest, which means that the size of the minimum capital is not a determining factor that makes students interested in investing.

The results of the respondent's characteristics from the statement "Investment with a minimum capital starting from Rp 100,000 is relatively cheap" showed the lowest average, which means that the minimum capital of Rp 100,000 was considered not cheap by the respondents. This shows that for students, this amount is equivalent to the needs of life that are more necessary or considered important for students, so that the minimum capital cannot increase students' investment interest. Based on the results of the research questionnaire, a statement was obtained that had the lowest average, stating that. This means that most respondents feel that the minimum investment capital of IDR 100,000 is still quite expensive.

The results of this study are in line with the research of Yuliati et al. (2020) and Larasati & Yudiantoro (2022), which showed that minimum capital does not affect investment interest. However, the results of this study differ from the research of Agestina et al. (2020), Siri & Meirini (2021), Halim et al. (2022), Adela Putri et al. (2023), Romadon (2023), and Nadeak et al. (2024), which showed that minimal capital has a significant influence on investment interest.

The Effect of Investment Motivation on Stock Investment Interest in Public University Students in Pekanbaru City

Multiple linear regression shows that investment motivation has a positive effect on investment interest, in line with the results of a hypothesis test where investment motivation has a positive and significant effect on investment interest. The results of the regression and hypothesis of this study support the theory that motivation is an impulse that arises from within an individual, either consciously or unconsciously, to take an action to achieve a goal or gain satisfaction from their actions (Yuliati et al., 2020). Motivation generally begins with changes in a person; motivation can also be seen through the emergence of a sense that directs a person's behaviour pattern, and this motivation is carried out by doing activities to achieve goals (Nadila et al., 2023). Therefore, the results of this study show that there is a relationship between theory and the results of statistical tests. This means that investment motivation is not only influenced by external factors, but also by internal factors. The stronger the motivation in students to achieve financial goals, the higher the interest of students to invest in the capital market.

In the research questionnaire, the statement with the highest average was "I want to invest to achieve my financial goals". This shows that students see investment as an activity that can realize plans and expectations for their financial condition in the future. This means that students realize that financial goals by investing form financial independence after graduating from college and have assets for the future.

The results of this study are in line with the research of Yuliati et al. (2020), Halim et al. (2022), Adiningtyas & Hakim (2022), Firdaus & Ifrochah (2022), Rahman & Subroto (2022), Atika & Nilwan (2022), Widati et al. (2022), Romadon (2023), and Zainal et al. (2024) show that investment motivation has a significant effect on investment interest. However, the results of this study differ from those of Gultom et al. (2024), which show that investment motivation does not have a significant effect on interest in investing in the capital market.

CONCLUSION

This study aims to determine the influence of investment knowledge, information technology, minimum capital, and investment motivation on the investment interest of public university students in Pekanbaru City. Based on the research that has been conducted, the following conclusions are obtained: (1) Investment knowledge has a positive and significant effect on the investment interest of public university students in the city of Pekanbaru. (2) Information technology does not affect the investment interest of public university students in the city of Pekanbaru. (3) Minimum capital does not affect the investment interest of state university students in the city of Pekanbaru. (4) Investment motivation has a positive and significant effect on the investment interest of public university students in the city of Pekanbaru.

Based on the results of the research and the limitations of the research, here are some suggestions from this study: (1) For Higher Education Institutions: the campus is expected to increase practical training through the IDX Investment Gallery, not only in theory, but also in transaction simulations to increase student confidence. Given the high distrust of the application, the campus also needs to hold socialization on how to distinguish legal investment platforms supervised by the OJK from illegal investments. (2) For Securities Companies/Investment Application Providers: companies need to highlight security and legality features in their campaigns to address student concerns. Companies also need to consider providing investment products with lower capital (e.g. starting from IDR 10,000 or IDR 25,000) to adjust to the purchasing power of students who feel that IDR 100,000 is still too expensive. (3) For students: students are expected to deepen their investment knowledge before jumping directly to minimize the risk of loss and increase the convenience of digital transactions. (4) For the next researcher: it is expected to be able to research other variables that are not discussed in this study, such as the social environment (peers) or self-efficacy, considering that there are psychological factors (trust/comfort) that are very strongly influencing the results of this study. This study concludes that financial literacy and encouragement of financial goals are the main drivers of students' investment behaviour. Theoretically, these results reinforce the view that non-technical variables have a greater role in the capital market environment for beginners. Practically, exchange authorities and securities companies need to redesign educational strategies that not only highlight ease of application, but also risk management and cybersecurity to build the trust of young investors.

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