Impact of Investment Knowledge, Financial Literacy, and Minimum Capital Requirements on Student Stock Investment Interest

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ABSTRACT

This research investigates the effects of investment knowledge, financial literacy, and minimum capital requirements on students' enthusiasm for stock investments. It focuses on students from the 2020 and 2021 Bachelor of Accounting classes at the Faculty of Economics and Business, Udayana University. A purposive sampling method was employed to choose 250 participants. The analysis utilized multiple linear regression. Results show that investment knowledge, financial literacy, and minimum capital requirements significantly enhance students' interest in stock investments, supporting the Theory of Planned Behavior's relevance in understanding investment-related student behaviors.

Keywords: Investment Knowledge, Financial Literacy, Minimum capital requirements, Interest In Stock Investment

Pengetahuan Investasi, Literasi Keuangan, dan Modal Minimal pada Minat Mahasiswa Berinvestasi Saham

ABSTRAK

Tujuan penelitian ini untuk memberikan bukti empiris mengenai pengaruh pengetahuan investasi, literasi keuangan, dan modal minimal pada minat mahasiswa berinvestasi saham. Populasi yang diteliti yaitu mahasiswa prodi Sarjana Akuntansi angkatan 2020 dan 2021 Fakultas Ekonomi dan Bisnis Universitas Udayana. Sebanyak 250 mahasiswa dipilih untuk dijadikan sampel dengan teknik purposive sampling. Analisis data menggunakan teknik analisis regresi linier berganda. Hasil analisis menunjukkan minat mahasiswa berinvestasi saham dipengaruhi secara positif dan siginfikan oleh pengetahuan investasi, literasi keuangan, dan modal minimal, serta hasil ini mendukung pengaplikasian Theory of planned behavior dalam menjelaskan perilaku yang terkait dengan minat mahasiswa untuk berinvestasi saham.

Kata Kunci: Pengetahuan Investasi, Literasi Keuangan, Modal Minimal, Minat Investasi Saham

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INTRODUCTION

Individuals often opt for stock investments due to their high profit potential. Another advantage of stocks is their potential for rapid value growth compared to other investment forms (Rumawas *et al.*, 2024). The significant increase in stock investors and transactions following the establishment of the Indonesia Stock Exchange in 2007 demonstrates that stocks have become a prevalent financial instrument.

The Indonesian Central Securities Depository (KSEI) tracks investor growth through the Single Investor Identification (SID) system. Statistics from KSEI indicate an 18.37 percent increase in SID registrations, from 4,439,933 in 2022 to 5,255,571 in 2023 (KSEI, 2023). This continual rise in SID registrations each year reflects a growing public comprehension of the significance of stock investments. In support of the Yuk Nabung Saham movement and the IDX Capital Market School, the Faculty of Economics and Business at Udayana University has established an Investment Gallery. This facility provides students with insights into the capital market and foundational investment knowledge. Moreover, it offers practical experience in making initial investments. The Investment Gallery's role is crucial in bolstering the IDX's capital market education initiatives, particularly as students represent future national assets with potential stakes in the financial sector of the capital market (Saraswati & Wirakusuma, 2018). Details on the securities accounts registered at the Unud Investment Gallery over the past four years are available for further examination.
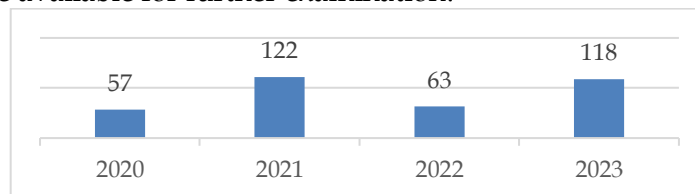
Figure 1. Number of Investors of Udayana University Investment Gallery
Source: Research Data, 2023

The statistical trend provided by the Indonesian Central Securities Depository (KSEI) consistently shows an annual increase in the number of securities account holders. However, data from the Unud Investment Gallery indicate fluctuations in the number of students opening securities accounts each year, as depicted in Figure 1. The creation of these accounts, primarily driven by the requirements of the FEB Capital Market Study Group (KSPM), may not necessarily reflect genuine interest in capital markets investments among students. This situation could signify a prevailing disinterest in stock investment, possibly due to a lack of investment understanding, which is a significant factor contributing to students' low investment interest (Gayatri & Gayatri, 2022).

While several studies have explored potential student interest in equity investments, results remain inconsistent. For instance, research by Irmayani *et al*. (2022) and Putri & Ratnadi (2023) found that investment knowledge positively impacts students' equity investment intentions. In contrast, Febrianti & Takarini (2023) reported no influence of investment knowledge on such intentions. Similarly, Susanto & Djajanti (2022) and Anggraini *et al.* (2023) observed a positive

correlation between financial literacy and the desire to invest in stocks, asserting that high financial literacy enhances life quality. Yet, this finding is contradicted by Mubayin & Muchlisinalahuddin (2022), who noted no significant impact of financial literacy on investment intentions. Moreover, studies by Lapod & Rasjid (2022) and Sari & Lestari (2023) suggest that minimal capital requirements positively influence students' intentions to invest in stocks, proposing that easing the process of opening securities accounts, especially with low initial investments, could encourage stock investment among students. However, Sinaga *et al.* (2023) indicated that minimum capital requirements does not affect students' equity investment intentions.

According to the Theory of Planned Behavior, which posits that an individual's actions can be predicted by their intentions (Ajzen, 1991), researchers utilize factors such as minimal capital, financial literacy, and investment expertise to forecast behaviors. It is posited that students will exhibit a greater interest in investing in stocks if they possess competent financial management skills, adequate investment knowledge, and the financial means for minimal capital investment.

The comprehension of investment intricacies not only facilitates better financial decisions but also aids in assessing one's interest in this field. A fundamental principle of the Theory of Planned Behavior is that individuals will take rational steps towards achieving their goals. This is explained by the attitudinal component of behavior, which involves a person's beliefs about the outcomes of their actions and how these outcomes influence their behavior (Al-Jubari, 2019). The capacity to make informed investment decisions is crucial for anyone considering engaging in the stock market. Educational programs such as Capital Markets Schools, which teach students how to invest in stocks, along with campus activities like Financial Management and Theory of Capital Markets (TPM) seminars, serve as valuable resources for acquiring such knowledge. Research by Nurul Izzah *et al.* (2022) suggests that individuals are more confident investing in stocks when they possess robust financial knowledge. Furthermore, studies by Darmawan & Japar (2019), Aprayuda & Misra (2020), Dewi *et al.* (2021), Patma *et al.*, (2021), Susanto & Badrudin (2022), and Putri & Ratnadi (2023) have demonstrated that students' interest in stock investments is significantly influenced by financial education. Therefore, the following hypothesis is formulated:

$H_{1:}$ Investment knowledge has a positive effect on student interest in investing in stocks.

To make informed investment decisions, accumulate wealth, and effectively manage one's assets, a certain level of financial literacy is essential. According to the Theory of Planned Behavior, the attitudinal component suggests that individuals' actions are influenced by their beliefs about the expected outcomes of these actions (Setyorini & Indriasari, 2020). Students who possess appropriate financial knowledge and skills demonstrate prudent money management practices. Research has shown that individuals with higher financial literacy are more likely to make optimal investment decisions, such as purchasing stocks, compared to those with lower levels of literacy (Mandagie *et al.*, 2020). Moreover, students with adequate financial literacy are generally more inclined

towards stock investments, reflecting the practical application of financial knowledge and skills (Pangestika & Rusliati, 2019). Several studies confirm that as financial literacy among students increases, so does their interest in stock investments, with researchers such as Fadli & Wijayanto (2020), Perdana & Yasa (2021), Paranita & Agustinus (2021), Hasanah *et al.* (2022), Kelly & Pamungkas (2022), and Anggraini *et al.* (2023) drawing similar conclusions. Therefore, the following hypothesis is formulated:

H2: Financial literacy positively influences students' interest in investing in stocks.

Potential investors are required to deposit a minimum amount to open an account with a securities firm and engage in investment activities. The IDX has reduced the minimum size of stock transactions from five lots (500 shares) to one lot (100 shares), thereby simplifying entry into the stock market (Rochman & Sukartha, 2023). With such accessible entry requirements, students can participate with as little as IDR 100,000, an amount considered quite modest. According to the Theory of Planned Behavior, perceptual factors can significantly affect the ease or difficulty of performing an activity. The relative ease and low cost of making an initial investment may encourage more individuals to purchase shares (Lapod & Rasjid, 2022). Furthermore, various studies, including those by Nisa & Zulaika (2017), Wibowo & Purwohandoko (2019), Maulana & Kaukab (2020), Masrifah *et al.* (2022), and Sari & Lestari (2023), have found that the presence of minimal capital requirements enhances students' interest in stock investments. The affordability of the initial investment amount makes it more feasible for students to participate. Therefore, the following hypothesis is formulated:

H3: Minimum capital requirements has a positive effect on students' interest in investing in stocks.
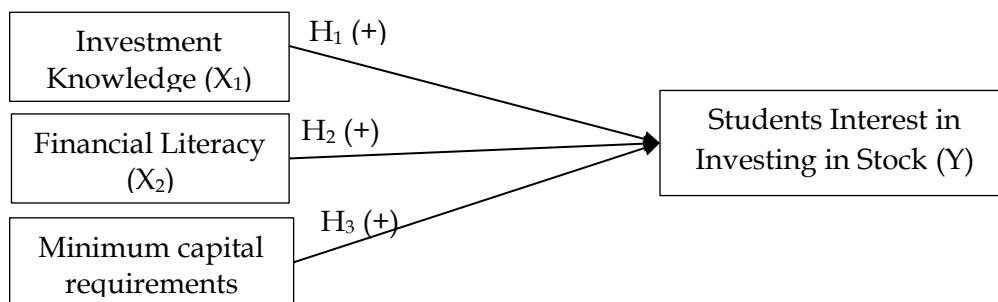
Figure 2. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This research utilized a quantitative, associative methodology and was carried out in the Bachelor of Accounting program at the Faculty of Economics and Business, Udayana University, which enrolled 608 students in the years 2020 and 2021. Utilizing the Slovin formula, a sample size of at least 242 respondents was determined. A purposive selection approach was applied to select students who met specific criteria: enrollment in the Bachelor of Accounting degree during 2020 or 2021 and completion of financial management or capital market theory courses. Data were collected using a survey method, wherein questionnaires were

distributed via WhatsApp and Line messaging applications. Responses were rated on a modified four-point Likert scale—1: strongly disagree, 2: disagree, 3: agree, 4: strongly agree (Wirawati & Putri, 2023).

The motivation for stock investment among students is influenced by their desire or readiness to engage in activities related to stock investment. Following the research by Pajar & Pustakaningsih (2017), the indicators selected to measure student interest in stock investment included curiosity about investing, the desire to attend capital market seminars or schools, and the courage to actively invest. Investment knowledge, or the mastery of various aspects of investment, was also an indicator used in this study. This encompasses understanding of stock evaluation basics, associated risks, and potential returns, as informed by the research of Pajar & Pustakaningsih (2017). Financial literacy is defined as the knowledge, attitudes, and abilities that enable individuals to make sound financial decisions and manage their finances effectively. Indicators of financial literacy, based on research by Hutami (2018), include knowledge of insurance, savings and loans, investment, and basic personal finance. Minimum capital requirements, or the initial amount of money required for investment, was another focus of this study. The indicator for minimum capital requirements was derived from students' opinions about their current capital and the estimated amount of cash needed for investment, as identified in research by Gayatri & Gayatri (2022).

Multiple linear regression analysis was applied to evaluate the influence of different predictors on student interest in stock investing. The regression equation is presented as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(1)$$

Where :

Y = Student Interest in Stock Investing
α = Constant
β_1- β_3 = Regression Coefficient
X_1 = Investment Knowledge
X_2 = Financial Literacy
X_3 = Minimum capital requirements
e = *Standar Error*

RESULTS AND DISCUSSION

The analysis was conducted using version 26 of the Statistical Package for the Social Sciences (SPSS). Several respondent variables including gender, generation, source of income, average monthly income, and securities account ownership were utilized to test the data. Subsequently, the research variables underwent both reliability and validity testing to ensure the robustness and accuracy of the findings.

Table 1. Validity Test Results

No	Variables	Indicators	Coefficient Correlation	Description
1	Student Interest in Stock Investing (Y)	Y_1	0.726	Valid
		Y_2	0.735	Valid
		Y_3	0.728	Valid
		Y_4	0.618	Valid
		Y_5	0.703	Valid
		Y_6	0.719	Valid
		Y_7	0.591	Valid
2	Investment Knowledge (X_1)	$X_{1.1}$	0.586	Valid
		$X_{1.2}$	0.724	Valid
		$X_{1.3}$	0.738	Valid
		$X_{1.4}$	0.719	Valid
		$X_{1.5}$	0.594	Valid
		$X_{1.6}$	0.680	Valid
		$X_{1.7}$	0.694	Valid
3	Financial Literacy (X_2)	$X_{2.1}$	0.611	Valid
		$X_{2.2}$	0.552	Valid
		$X_{2.3}$	0.683	Valid
		$X_{2.4}$	0.629	Valid
		$X_{2.5}$	0.628	Valid
		$X_{2.6}$	0.651	Valid
		$X_{2.7}$	0.661	Valid
		$X_{2.8}$	0.653	Valid
		$X_{2.9}$	0.706	Valid
		$X_{2.10}$	0.559	Valid
4	Minimum capital requirements (X_3)	$X_{3.1}$	0.759	Valid
		$X_{3.2}$	0.724	Valid
		$X_{3.3}$	0.834	Valid
		$X_{3.4}$	0.855	Valid
		$X_{3.5}$	0.842	Valid

Source: Research Data, 2024

The validity of the research instrument is confirmed, as demonstrated in Table 1, where the total correlation coefficients of the indicators for the research variables exceed 0.3.

Table 2. Reliability Test Results

Variables	*Cronbach's Alpha*	Description
Student Interest in Investing in Stock (Y)	0.812	Reliable
Investment Knowledge (X_1)	0.802	Reliable
Financial Literacy (X_2)	0.833	Reliable
Minimum capital requirements (X_3)	0.861	Reliable

Source: Research Data, 2024

Table 2 presents the Cronbach's Alpha values for all research instruments, each exceeding 0.6. This indicates that the variables within the research instrument are reliable and thereby suitable for use in conducting this study.

Table 3. Descriptive Statistics Test Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Student Interest in Investing in Stock (Y)	250	17	28	24.27	2.705
Investment Knowledge (X_1)	250	10	28	24.09	2.762
Financial Literacy (X_2)	250	22	40	33.42	3.723
Minimum capital requirements (X_3)	250	11	20	16.93	2.142

Source: Research Data, 2024

The standard deviation for the variable student interest in investing in stocks (Y) is 2.705, which is lower than its mean of 24.27. This indicates that the mean value adequately represents the data. Similarly, the mean value of the investment knowledge variable (X_1), which is 24.09, comprehensively explains the data as its standard deviation is 2.762, smaller than the mean. For the financial literacy variable (X_2), with a mean of 33.42, the data is also adequately described as the standard deviation is 3.723, less than the mean. Furthermore, the mean value of the minimum capital requirements variable (X_3) at 16.93 effectively represents the data, given that its standard deviation is 2.142, which is smaller than the mean.

The verification of classical assumptions is conducted to ensure that the results adhere to the fundamental prerequisites of regression analysis. The hypotheses tested in this study address potential issues of heteroscedasticity, multicollinearity, and normality.

Table 4. Normality Test Results

	Unstandardized Residual
N	250
Test Statistic	0.046
Asymp. Sig. (2-tailed)	0.200

Source: Research Data, 2024

According to the results presented in Table 4, the normality test yields an Asymptotic Significance (Asymp. Sig.) value of 0.200 for the two-tailed test, which is higher than the desired significance threshold of α = 0.05. Consequently, the residuals of the regression model used in this study are confirmed to follow a normal distribution.

Table 5. Multicollinearity Test Results

Variables	Collinearity Statistics	
	Tolerance	VIF
Investment Knowledge (X_1)	0.589	1.697
Financial Literacy (X_2)	0.567	1.763
Minimum capital requirements (X_3)	0.583	1.715

Source: Research Data, 2024

The multicollinearity test results displayed in Table 5 show that each independent variable has a tolerance value above 0.10 and a Variance Inflation Factor (VIF) below 10, suggesting that multicollinearity is not a concern in the regression model.

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Table 6. Heteroscedasticity Test Results

Variabel	Sig.
Investment Knowledge (X_1)	0.551
Financial Literacy (X_2)	0.122
Minimum capital requirements (X_3)	0.792

Source: Research Data, 2024

The heteroscedasticity test results, shown in Table 6, indicate that each independent variable possesses a significance value greater than 0.05. This suggests that there is no heteroscedasticity present in the regression model. In this study, multiple linear regression tests were used to assess the impact of investment knowledge (X_1), financial literacy (X_2), and minimum capital requirements (X_3) on the students' interest in stock investments (Y).

Table 7. Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.623	1.215		3.805	0.000
Investment Knowledge (X_1)	0.286	0.56	0.292	5.081	0.000
Financial Literacy (X_2)	0.188	0.42	0.258	4.414	0.000
Minimum capital requirements (X_3)	0.384	0.73	0.304	5.274	0.000
Adjust R Square	0.517				
F hitung	89.802				
Sig. F	0.000[b]				

Source: Research Data, 2024

Based on the data presented in Table 7, the multiple linear regression equation is formulated as follows:

$$Y = 4.623 + 0.286X_1 + 0.188X_2 + 0.384X_3$$

The multiple linear regression analysis reveals a positive intercept (α) of 4.623, implying that, with investment knowledge (X_1), financial literacy (X_2), and minimum capital requirements (X_3) held constant, the baseline interest of students in stock investing is 4.623. According to the results in Table 7, the Adjusted R Square value is 0.517, or 51.7%. This outcome, derived from the coefficient of determination (R^2) test, demonstrates that these variables explain 51.7% of the variation in student interest in stock investments, with the remaining 48.3% potentially affected by other factors not considered in this analysis. Additionally, the F-test used to evaluate the overall model fit reports an F-value of 89.802 at a significance level of 0.000, which is below the threshold of 0.05, indicating a significant collective impact of the independent variables on the dependent variable.

The coefficient value of 0.286 for the investment knowledge variable (X_1) and a significance value of 0.000, less than α (0.05), indicate that investment knowledge has a positive and significant effect on students' interest in investing in stocks. Consequently, we accept Hypothesis 1 (H_1). The greater the level of investment knowledge, the higher the students' interest in stock investment. This finding aligns with the Theory of Planned Behavior, which suggests that individuals' intentions shape their actions towards achieving specific goals. This

theory is supported by the attitude component of behavior, where the belief in the outcomes of a behavior can influence behavioral tendencies. Therefore, individuals are likely to undertake supportive actions to invest in stocks when they possess adequate knowledge, acquired through academic courses such as Capital Market Theory and Financial Management, as well as participation in seminars and Capital Market Schools. With sufficient investment understanding, individuals' confidence in investing in stocks will likely increase. These results are consistent with findings from Darmawan & Japar (2019), Aprayuda & Misra (2020), Maulana & Kaukab (2020), Dewi *et al.* (2021), Patma *et al.* (2021), Susanto & Badrudin (2022), Irmayani *et al.* (2022), Nurul Izzah *et al.* (2022), Giriati & Handayani (2023), dan Putri & Ratnadi (2023).

The coefficient value of 0.188 for the financial literacy variable (X_2) and a significance value of 0.000, less than α (0.05), suggest that financial literacy significantly enhances students' interest in stock investments. Therefore, Hypothesis 2 (H_2) is accepted. Improved understanding of personal finance increases students' interest in stock investments. This outcome supports the behavioral attitude component of the Theory of Planned Behavior, which posits that behavioral beliefs about certain outcomes boost confidence in action. When equipped with necessary knowledge and capabilities, students can manage their funds effectively. The level of students' interest in equity investments mirrors their degree of financial literacy, demonstrating the impact of financial literacy on the effective application of information and skills in financial management. Enhancing one's quality of life through financial literacy aligns with findings from research by Faidah (2019), Pangestika & Rusliati (2019), Fadli & Wijayanto (2020), Perdana & Yasa (2021), Paranita & Agustinus (2021), Hutosoit & Ginting (2021), Hasanah *et al.* (2022), Susanto & Djajanti (2022), and Kelly & Pamungkas (2022).

The regression coefficient of 0.384 for the minimum capital requirements variable (X_3) and a significance value of 0.000, below α (0.05), signify that minimum capital requirements significantly and positively influence students' interest in investing in stocks. Therefore, Hypothesis 3 (H_3) is accepted. A lower and more accessible minimum capital requirement for stock investments is likely to encourage more students to invest, as they perceive it to be easier. This finding aligns with the Theory of Planned Behavior, which suggests that individuals' readiness to engage in an activity is influenced by their perceptions of the ease or difficulty associated with that activity. The feasibility of entering the capital market with an initial investment as low as IDR 100,000 enables broader student participation. Given the low threshold for initial capital deposits, students are likely to feel more confident about investing in stocks. These findings align with the results of previous research by Wibowo & Purwohandoko (2019), Maulana & Kaukab (2020), Puddin *et al.* (2021), Masrifah *et al.* (2022), Prasini & Herawati (2022), Widjanarko & Cahyanto (2022), Lapod & Rasjid (2022), and Sari & Lestari (2023).

CONCLUSIONS
Research findings indicate that students' interest in equity investment is positively influenced by their investment knowledge, financial literacy, and the accessibility of minimum capital requirements. Interest in purchasing stocks increases in

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proportion to students' financial literacy and investment expertise. Additionally, a lower and more reasonable minimum capital requirement enhances students' interest in investing in stocks.

This study has several limitations. First, the independent variables account for only 51.7 percent of the variance in the dependent variable, leaving 48.3 percent influenced by other variables. Future research should incorporate additional independent factors to explore further students' interest in stock investments. The sample for this study was restricted to students enrolled in the Bachelor of Accounting program during 2020-2021, who had already acquired basic investment knowledge. Future studies could broaden the sample to include students participating in investment-related seminars or training. Furthermore, this study's application of the Theory of Planned Behavior was limited to examining only the aspects of attitude towards behavior and perceived behavioral control. Future research should include all elements of the Theory of Planned Behavior. Additionally, the management teams of both the Unud Investment Gallery and the Indonesia Stock Exchange should increase educational efforts by conducting more comprehensive seminars and training sessions. These initiatives are anticipated to strengthen students' interest in stock investments and promote wider engagement among the student population.

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