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The Influence of Investment Knowledge, Risk Perception, and Return Expectations on Stock Investment Interest Among University Students.

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Abstract

Technological advancements have driven increased participation among the younger generation in stock market investment. This study aims to analyze the influence of investment knowledge, risk perception, and return expectations on stock investment interest among students of the Faculty of Economics and Business at the University of Mataram. A quantitative approach was employed using a survey method. The research sample consisted of 93 fourth-semester students selected through purposive sampling. Data were analyzed using multiple linear regression with the assistance of SPSS software. The findings indicate that investment knowledge has a positive and significant effect on investment interest, risk perception has a positive and significant effect on investment interest, and return expectations also have a positive and significant effect on investment interest. Among these, return expectations emerge as the most dominant factor influencing investment interest. This study highlights the importance of comprehensive investment literacy in fostering healthy and sustainable investment behavior among the younger generation.

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BACKGROUND

The capital market plays a vital role in economic activity. Investment in the capital market has become a strategic choice for individuals worldwide to achieve long-term asset growth. (Khoirunnisa & Priantinah, 2017). Advancements in technology and digital media have encouraged greater participation of the younger generation in investment activities, particularly through easily accessible applications and information. This trend signifies a shift from institutional to individual investing. (Fareva et al., 2021). However, a high level of interest is not always accompanied by an adequate understanding of risk, making individuals vulnerable to speculative decision-making. Investment education is therefore crucial in shaping prudent and sustainable investment behavior, particularly when selecting instruments such as those in the capital market. (Masya'il & Suryandani, 2024).

At the national level, Indonesia has experienced significant growth in the number of retail investors, particularly among individuals under the age of 30. According to data from the Indonesian Central Securities Depository (KSEI), as of July 2021, 58.58% of capital market investors were from the younger generation. (T. Hidayat et al., 2023). This increase is closely linked to the support of digital financial literacy and investment promotion by various platforms such as Ajaib, Bibit, and Bareksa. A study conducted by Dewi & Dwiya (2023) The study indicates that return expectations and risk perception simultaneously have a positive and significant influence on investment interest in crypto assets, suggesting that these two factors jointly shape investment intentions. However, the lack of in-depth knowledge and weak understanding of risk remain major challenges. Furthermore, the continued occurrence of fraudulent or illegal investment schemes highlights a deficiency in practical literacy regarding risk assessment and return expectations. (Badriatin et al., 2022). An individual's interest in investing generally increases when there is a perceived potential for high returns. However, focusing solely on returns without a proper understanding of strategy and risk can lead to losses. Investment knowledge plays a crucial role in enhancing both investment interest and decision quality, as it enables individuals to optimize returns while minimizing risks (Hutapea, Sondang R ; Dewi, 2021). Therefore, it is important to gain a deeper understanding of how factors such as investment knowledge, risk perception, and return expectations influence investment decisions.

Locally, students of the Faculty of Economics and Business constitute a strategic group who have been equipped with fundamental financial theories but may not necessarily be prepared for real-world investment practice. Burhanudin et al.,(2021) A study examining students of the Faculty of Economics and Business at the University of Mataram found that the variable of investment knowledge exhibited a positive but not significant effect on investment interest. Conversely, return expectations were found to have a significant influence, indicating that students' investment interest is more strongly driven by potential returns than by understanding. Hidayat et al., (2023) The study also concluded that risk perception has a significant influence on investment decisions, while investment knowledge does not have a direct effect. These findings reveal a gap between theoretical knowledge and practical decision-making, underscoring the importance of a behavioral approach in understanding investment interest. Therefore, examining the combination of these three variables is essential in the context of students as prospective future investors.

Based on the foregoing, this study aims to analyze the influence of investment knowledge, risk perception, and return expectations on stock investment interest among students. This research is important to provide an empirical overview of students' readiness to face the challenges of a dynamic capital market. Moreover, the findings are expected to strengthen the foundation for education and policymaking efforts aimed at enhancing investment literacy among the younger generation. This study also seeks to address gaps in previous research that have produced inconsistent results. By understanding the influencing factors, financial education strategies can be more precisely targeted. The research focuses on students of the Faculty of Economics and Business at the University of Mataram, representing the younger generation currently shaping their financial behaviors.

LITERATUR REVIEW

Investment knowledge is one of the fundamental foundations in financial decision-making, particularly within the context of the capital market. Investing in the capital market is easier and safer for investors who possess adequate knowledge compared to those who lack it (Hasibuan et al., 2023). Individuals with adequate knowledge of investment instruments, risks, and diversification strategies tend to exhibit a greater interest in participating in the stock market (Masya'il & Suryandani, 2024). Hutapea, Sondang R ; Dewi (2021) It is stated that investment knowledge enhances understanding of the benefits and mechanisms of investing, which in turn motivates the intention to invest. A Study by Bello (2024) found that the level of financial literacy is positively correlated with students' investment intentions, particularly in the context of risk understanding and rational decision-making. However, several studies, such as Burhanudin et al. (2021) indicate that despite high investment knowledge, this does not always correspond to a proportional increase in investment interest, as emotional aspects and external factors, such as access to investment platforms, also play a significant role.

Risk perception is a crucial variable because stock investment inherently involves uncertainty. According to Hidayat et al., (2023) students who hold a realistic risk perception tend to make more rational investment decisions. Conversely, individuals who view investment as a high-risk activity without sufficient understanding are more likely to avoid the stock market. Badriatin et al.(2022) further note that risk tolerance is also influenced by experience and psychological factors, meaning that negative risk perceptions can hinder the development of investment interest. In the context of students, limited experience often makes them more vulnerable to excessive risk perception.

In making investments, investors always seek returns, which also represent their expectations (Yuliati et al., 2020). The value gained from investment activities is known as return (Halim et al., 2022). Return expectations play a significant role in motivating an individual's intention to invest. Dewi & Dwiya (2023) demonstrated that the higher the return expectations held by an individual, the greater the likelihood of their investment interest, although this is not necessarily accompanied by an equivalent understanding of risk. This indicates that the expectation of potential gains can be a primary attraction for novice investors, including students, who may focus more on short-term results rather than long-term strategies. Therefore, it is important for financial education to emphasize a balance between return and risk.

Investment interest reflects a strong internal drive or attraction within an individual to understand various aspects related to investing, ultimately motivating them to take concrete action through investment activities (Listyani et al., 2019). Stock investment interest is a psychological construct that represents an individual's intention or tendency to begin investing. According to the Theory of Planned Behavior model (Ajzen, 1991) interest is influenced by attitude, subjective norms, and perceived behavioral control. In the context of students, investment interest is shaped by the interaction between knowledge, risk perception, and return expectations. Fareva et al., (2021) emphasize that despite the provision of investment education, if an individual's expectations and perceptions are not well managed, the interest remains weak or temporary.

Finally, the combination of the three variables—knowledge, risk, and return expectations—needs to be understood integratively to foster healthy investment behavior among students. Previous studies have often presented inconsistent findings, highlighting the necessity for a comprehensive and contextual approach. By incorporating practical education and the use of digital investment applications into the learning process, it is expected that students will not only develop interest but also the readiness and intelligence to invest responsibly (Masya'il & Suryandani, 2024).

METHODOLOGY

This study employs a quantitative approach using a survey method to analyze the influence of investment literacy, risk perception, and return expectations on stock investment interest among students. The research is causal associative in nature, aiming to identify the relationships and effects among variables. The study was conducted at the Faculty of Economics and Business, University of Mataram, specifically within the undergraduate Management Study Program, focusing on fourth-semester students currently enrolled in the Investment and Portfolio Management course. The population consisted of 120 active students, with a sample size rounded to 93 respondents.

The collected data were analyzed descriptively and inferentially using SPSS version 26. Descriptive analysis was employed to illustrate the characteristics of the respondents and the distribution tendencies of the variable scores, while inferential analysis was conducted using multiple linear regression to test the simultaneous and partial effects of investment literacy, risk perception, and return expectations on stock investment interest. Prior to regression testing, classical assumption tests including normality, multicollinearity, and heteroscedasticity were performed. The results of the analysis are presented in tables and graphs, accompanied by interpretations aligned with the study's hypotheses. Data presentation was carried out systematically to ensure the transparency and validity of the findings.

RESULT AND DISCUSSION

1. Research Instrument Testing

Table 1
Validity Test Results

Variable	Indicator	r Hitung	r Tabel	Explanation
Investment Knowledge (X1)	X1.1	0.761	0.2039	Valid
	X1.2	0.743	0.2039	Valid
	X1.3	0.753	0.2039	Valid
	X1.4	0.834	0.2039	Valid
	X1.5	0.748	0.2039	Valid
	X1.6	0.691	0.2039	Valid
Risk Perception (X2)	X2.1	0.664	0.2039	Valid
	X2.2	0.767	0.2039	Valid
	X2.3	0.590	0.2039	Valid
	X2.4	0.627	0.2039	Valid
	X2.5	0.730	0.2039	Valid
Return Expectations (X3)	X3.1	0.863	0.2039	Valid
	X3.2	0.805	0.2039	Valid
	X3.3	0.867	0.2039	Valid
	X3.4	0.771	0.2039	Valid
	X3.5	0.778	0.2039	Valid
Investment Interest (Y)	Y.1	0.875	0.2039	Valid
	Y.2	0.871	0.2039	Valid
	Y.3	0.804	0.2039	Valid
	Y.4	0.899	0.2039	Valid

Based on Table 1 of the validity test results, all questionnaire items for the variables Investment Knowledge (X1), Risk Perception (X2), Return Expectations (X3), and Investment Interest (Y) show calculated r-values greater than (>) the critical r-values, indicating that all indicators in the questionnaire are considered valid.

Tabel 2
Reliability Test Results

Variable	Cronbach's Alpha	Explanation
Investment Knowledge (X1)	0.846	Reliabel
Risk Perception (X2)	0.694	Reliabel
Return Expectations (X3)	0.875	Reliabel
Investment Interest (Y)	0.884	Reliabel

Based on Table 2 of the reliability test results, the Cronbach's Alpha values for each variable exceed 0.6, indicating that the research instruments possess good reliability and consistency in measuring the intended constructs.

2. Asumsi Klasik Testing

a. Normality Test

Table 3
Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		93
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.88269513
Most Extreme Differences	Absolute	.078
	Positive	.069
	Negative	-.078
Test Statistic		.078
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Based on Table 3 above, the Kolmogorov-Smirnov test results indicate that the significance value (Asymp. Sig. 2-tailed) is greater than 0.05, suggesting that the data are normally distributed.

b. Multicollinearity Test

Table 4
Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	Pengetahuan Investasi	.631	1.585
	Persepsi Risiko	.535	1.868
	Expected Return	.459	2.180

a. Dependent Variable: Minat Investasi

Based on the results of the multicollinearity test in Table 4 above, it can be seen that the Tolerance values for all variables are greater than 0.10 and the VIF values are less than 10, indicating the absence of multicollinearity symptoms. Therefore, the independent variables are not highly correlated with each other.

c. Heteroscedasticity Test

Table 5
Glejser Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	3.507	1.148		3.056	.003
	Pengetahuan Investasi	-.026	.048	-.070	-.546	.587
	Persepsi Risiko	-.019	.064	-.041	-.293	.770
	Expected Return	-.048	.062	-.113	-.774	.441

a. Dependent Variable: ABS_RES

Based on Table 5 above, all significance values are greater than 0.05, indicating the absence of heteroscedasticity and that the regression model is appropriate for hypothesis testing.

3. Multiple Linear Regression Test

Table 6
Multiple Linear Regression Test Result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.077	1.622		.664	.508
	Pengetahuan Investasi	.175	.068	.236	2.562	.012
	Persepsi Risiko	.193	.093	.208	2.076	.041
	Expected Return	.352	.097	.394	3.650	.000

a. Dependent Variable: Minat Investasi

Based on the regression results, the model equation is as follows:
$Y = 1.077 + 0.175\ X1 + 0.193\ X2 + 0.352\ X3$

The analysis results indicate that:

1. The constant value of 1.077 suggests that if all independent variables—investment knowledge (X1), risk perception (X2), and return expectations (X3)—are assumed to have no effect (equal to zero), the baseline level of students' investment interest remains at 1.077. This indicates an inherent interest among students in stock investment that may be influenced by other factors outside the scope of this study, such as family environment, peer influence, social media, or promotional efforts from securities companies.
2. The regression coefficient for investment knowledge (X1) of 0.175 indicates that for every one-unit increase in investment knowledge score, students' investment interest increases by 0.175 units, assuming other variables remain constant. This result implies that the higher the students' understanding of basic investment concepts, types of stock instruments, capital market mechanisms, and portfolio management, the greater their tendency to initiate stock investment.
3. Furthermore, the risk perception coefficient (X2) of 0.193 indicates that the more realistically students assess and understand investment risks, their investment interest will increase by 0.193 points for every one-unit increase in risk perception score. In other words, students who are able to objectively manage and comprehend potential market fluctuations tend to be more confident in starting to invest.

On the other hand, the return expectations coefficient (X3) of 0.352 is the most dominant variable influencing students' investment interest. Every one-unit increase in return expectations raises investment interest by 0.352 points. This finding demonstrates that the magnitude of expected returns from stock investments serves as the primary motivator for students in deciding to invest. The greater their confidence in the potential profits to be gained, the higher their tendency to begin investing.

4. Hypothesis Testing

Table 7
Partial Test Results (T-Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.077	1.622		.664	.508
	Pengetahuan Investasi	.175	.068	.236	2.562	.012
	Persepsi Risiko	.193	.093	.208	2.076	.041
	Expected Return	.352	.097	.394	3.650	.000

a. Dependent Variable: Minat Investasi

Based on Table 7 above, it is evident that the calculated t-values for the three variables (X1, X2, and X3) are greater than the critical t-value, and the significance values for each are less than 0.05. This indicates that all three variables have a partial significant effect on students' investment interest.

Table 8
Simultaneous Test Result (F-Test)
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	357.967	3	119.322	32.566	.000[b]
	Residual	326.098	89	3.664		
	Total	684.065	92			

a. Dependent Variable: Minat Investasi

b. Predictors: (Constant), Expected Return, Pengetahuan Investasi, Persepsi Risiko

Based on Table 8, the F-test results show that the calculated F-value is greater than the critical F-value, and the significance level is less than 0.05. This indicates that simultaneously, the three independent variables (Investment Knowledge, Risk Perception, and Return Expectations) have a significant effect on Stock Investment Interest.

Table 9
Determinant Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.723[a]	.523	.507	1.91416

a. Predictors: (Constant), Expected Return, Pengetahuan Investasi, Persepsi Risiko

b. Dependent Variable: Minat Investasi

Based on Table 9, the Adjusted R^2 value of approximately 0.51 indicates that 51% of the variation in stock investment interest can be explained by the three independent variables examined in the study. The remaining 49% is accounted for by other factors outside the model.

PEMBAHASAN

The research findings indicate that investment knowledge has a positive and significant effect on stock investment interest among university students. This supports the view that understanding the fundamental concepts of capital markets, investment instruments, and diversification strategies can encourage individuals to begin investing. When students possess a solid understanding of risks, potential returns, and how stock investments work, they are more confident in making financial decisions (L. Hidayat et al., 2020). HThese results are consistent with the studies by Masya'il & Suryandani (2024) dan Hutapea & Dewi (2021), which emphasize that investment literacy plays a critical role in enhancing the quality of financial decision-making among young people.

Furthermore, risk perception has also been found to have a positive effect on investment interest. This suggests that the more realistically students assess the risks inherent in stock investments, the more likely they are to become interested in participating in the capital market. In other words, it is not low risk perception that drives interest, but rather an objective understanding and the ability to manage those risks (Saivasan & Lokhande, 2022). These findings are consistent with those of Hidayat et al. (2023) and Badriatin et al. (2022), who emphasize the importance of risk tolerance and risk management in shaping rational investment decisions.

The return expectations variable emerged as the most dominant factor influencing investment interest. Students tend to be attracted to investing when they anticipate high returns, although in some cases this interest is not accompanied by a proportional understanding of the associated risks. This indicates a strong profit-driven motivation among novice investors (Pratama et al., 2022). This finding reinforces the results of the study by Dewi & Dwiya (2023), which demonstrated that return expectations are a primary driver of investment intention, particularly among young people. Therefore, a financial education approach that emphasizes the balance between return and risk is essential to ensure that students' investment interest is not only high, but also healthy and sustainable.

CONCLUSION

Based on the research findings, it can be concluded that investment knowledge, risk perception, and return expectations have a positive and significant influence on stock investment interest among students of the Faculty of Economics and Business at the University of Mataram. These findings affirm that the greater the students' understanding of fundamental investment aspects—such as capital market mechanisms, potential risks, and expected returns—the stronger their interest in actively participating in stock investment activities. Among the three variables, return expectations were found to be the most dominant factor, indicating that anticipated profit serves as the primary driver in shaping investment intention among the younger generation.

However, the dominance of high return expectations, when not accompanied by adequate risk understanding, may lead students to make speculative and less rational investment decisions. Therefore, it is essential for educational institutions not only to provide theoretical knowledge about investment, but also to incorporate practical experiences, such as stock market simulations or training through widely used digital investment platforms. In this way, students will be encouraged to invest not merely because of the allure of returns, but also with a sound understanding of how to manage risks wisely.

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