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The Influence of Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation on Investment Interest in the Capital Market

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ABSTRACT
The Indonesian capital market plays an important role in mobilizing public funds to support national economic growth by providing companies with access to long-term financing while offering investors opportunities to generate investment returns. However, investment interest may be influenced by several factors, including investment knowledge, minimum investment capital, capital market training, and motivation. This study examines the effects of these four factors on investment interest among residents of Medan Area District, Medan City. A quantitative research approach was employed, involving 96 respondents selected based on a sample size determined using the Lemeshow formula, as the population size was unknown. Data were collected through questionnaires and analyzed using multiple linear regression, classical assumption tests, and hypothesis testing. The results indicate that investment knowledge ($t = 3.026$; $p = 0.003$), minimum investment capital ($t = 2.096$; $p = 0.039$), capital market training ($t = 5.176$; $p < 0.001$), and motivation ($t = 2.568$; $p = 0.012$) each have a positive and statistically significant effect on investment interest. The simultaneous test also confirms a significant joint effect of all four independent variables on investment interest ($F = 35.085$; $p < 0.001$). The model explains 60.7% of the variance in investment interest ($R^2 = 0.607$). These results indicate that improving investment knowledge, providing accessible initial investment requirements, expanding capital market training, and strengthening individual motivation can contribute to greater public interest in capital market investment.

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INTRODUCTION

The capital market serves as a mechanism for mobilizing public funds to support economic activities and business development in Indonesia. Through the issuance of shares and other capital market instruments, companies can obtain long-term financing, while individuals have opportunities to invest their funds and generate returns according to their respective risk profiles (Dong et al., 2023). The Indonesia Stock Exchange (IDX) facilitates securities trading, while the Financial Services Authority (OJK) regulates and supervises the financial services sector (Riza et al., 2024). Advances in information technology have also made it easier for individuals to access investment information, open securities

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accounts, and use digital trading platforms (Meha, 2026). These developments have expanded opportunities for public participation in the capital market. However, greater accessibility does not necessarily ensure that prospective investors have an adequate understanding of investment mechanisms and associated risks (Setyawati, 2025) .

The growth of public participation in the capital market can be observed through the increasing number of investors registered under the Single Investor Identification (SID) system. Statistics published by the Indonesian Central Securities Depository (KSEI) indicate that the number of capital market investors increased consistently between 2021 and 2024. These figures describe national capital market development rather than the level of investment interest in a particular research location (KSEI, 2024).

Table 1. Growth in the Number of Capital Market Investors in Indonesia, 2021–2024

Year	Number of Investors	Annual Growth
2021	7,489,337	92.99%
2022	10,311,152	37.68%
2023	12,168,061	18.01%
2024	14,871,639	22.22%

Source: Indonesian Capital Market Statistics, KSEI (December 2024)

Table 1 shows that the number of capital market investors increased from 7,489,337 in 2021 to 14,871,639 in 2024. This growth reflects the expanding number of individuals registered as capital market investors over the four-year period. Nevertheless, the number of registered investors represents actual market participation and cannot directly indicate investment interest among the broader population, particularly individuals who have not yet invested. Examining the factors that shape investment interest therefore remains relevant despite the continued growth in investor participation at the national level.

Investment interest refers to an individual's willingness and inclination to learn about and consider allocating funds to investment instruments (Zainal et al., 2024). The decision to begin investing is influenced not only by expectations of financial returns but also by investment knowledge, the ability to provide initial capital, exposure to investment education, and personal motivation (Sari et al., 2025). Previous research from (Bernando et al., 2026) incorporating investment knowledge, perceived benefits, motivation, minimum investment capital, and expected returns suggests that investment interest is associated with several interrelated factors rather than a single determinant.

Investment knowledge provides individuals with a foundation for understanding the characteristics of the capital market (Aditya, 2025). Such knowledge includes familiarity with different investment instruments, the relationship between risk and potential returns, and the considerations involved in selecting financial products (Haanurat, 2024). Prospective investors who understand the benefits and limitations of investment instruments are better equipped to evaluate financial information and assess available alternatives. Previous studies (Hossin & Hamid, 2021) have identified an association between investment knowledge and investment decisions, indicating that financial understanding contributes to a more informed decision-making process

Investment knowledge helps individuals distinguish reliable financial information from investment offers that emphasize potential returns without adequately explaining associated risks (Mulyani & Wirawati, 2024). Understanding financial instruments, market fluctuations, and possible losses enables prospective investors to make informed decisions. Previous research (Feriyanly et al., 2026) has examined investment knowledge, motivation, minimum capital requirements, expected returns, and investment risks as determinants of investment interest. However, findings remain inconsistent

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(Setiarini et al., 2026). Investment knowledge was found to have a positive and significant effect on investment interest, whereas motivation showed no significant effect among students.

Minimum investment capital is another factor influencing investment interest, particularly among individuals with limited financial resources. Affordable initial capital requirements may encourage participation by reducing financial barriers to entering the capital market (Faulhaber, 2026). Research involving students at Universitas Amikom Yogyakarta found that minimum investment capital and motivation had positive and significant effects on investment interest, while investment understanding was not statistically significant (Nurani & Al Hadro, 2025). Similarly, another study (Amanda et al., 2025) identified significant effects of minimum investment capital, investment knowledge, and information technology, but found no significant effect of motivation.

Capital market training provides practical knowledge of investment instruments, securities transactions, and risk management (Hou et al., 2024). Such training can improve prospective investors' understanding of investment procedures and facilitate informed participation (Pratiwi et al., 2024) . Previous research identified a positive relationship between capital market training quality and investment interest (Setyawati, 2025). However, the effectiveness of training may vary according to participants' prior knowledge and investment experience (Ratnawati et al., 2022). Investment motivation also influences individuals' willingness to allocate funds toward financial objectives, including asset accumulation and long-term financial security. Research involving Generation Z found that investment knowledge and motivation positively and significantly influenced investment interest (Naveen Kumar R. et al., 2025).

The importance of investment knowledge and risk awareness is reflected in the PT Asabri (Persero) case, in which irregularities in stock and mutual fund management resulted in state financial losses of IDR 22.78 trillion (BPK, 2021). Although this case concerns institutional investment governance, it demonstrates the consequences of inadequate investment management and risk oversight. Previous studies have also reported differing effects of investment determinants. (Zámborský et al., 2023) found that investment knowledge, capital market training, and motivation significantly influenced investment interest, whereas minimum investment capital did not. In contrast, research involving students in Semarang reported significant effects of all four variables (Halimah et al., 2024).

These inconsistent findings indicate the need for further empirical investigation, particularly beyond university student populations. The present study addresses this research gap by examining investment interest among residents of Medan Area District, Medan City. Its contribution lies in evaluating the consistency of previously established relationships within a community-based research setting. Accordingly, this study examines the partial and simultaneous effects of investment knowledge, minimum investment capital, capital market training, and motivation on capital market investment interest.

METHODS

This study employed a quantitative research approach to examine the effects of Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation on Investment Interest in the capital market. The research was conducted in Medan Area District, Medan City, Indonesia, from June to August 2025. As the population size could not be determined precisely, the sample size was calculated using the Lemeshow formula, resulting in 96 respondents. The quantitative approach was applied to test the proposed hypotheses through statistical analysis.

Data were collected using questionnaires measured on a Likert scale. Data analysis involved validity and reliability testing, classical assumption tests, multiple linear regression, and hypothesis

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testing. The classical assumption tests included normality, multicollinearity, and heteroscedasticity assessments. Multiple linear regression was used to estimate the effects of the four independent variables on Investment Interest. Partial effects were evaluated using the t-test, while their simultaneous effect was assessed using the F-test. The coefficient of determination (R^2) was calculated to determine the proportion of variation in Investment Interest explained by the regression model, with statistical significance evaluated at the 5% level.

RESULTS AND DISCUSSION

Validity Test

The validity test was conducted to assess whether the questionnaire items adequately measured the variables examined in this study. The assessment covered Investment Knowledge (X1), Minimum Investment Capital (X2), Capital Market Training (X3), Motivation (X4), and Investment Interest (Y). An item was considered valid when its calculated correlation coefficient (r-value) exceeded the critical value of 0.361. The validity test results are presented in Table 1.

Table 1. Validity Test Results for All Research Variables

Variable	Item	r-value	r-critical	Result
Investment Knowledge (X1)	X1.1	0.621	0.361	Valid
	X1.2	0.587	0.361	Valid
	X1.3	0.786	0.361	Valid
	X1.4	0.512	0.361	Valid
	X1.5	0.453	0.361	Valid
	X1.6	0.612	0.361	Valid
Minimum Investment Capital (X2)	X2.1	0.796	0.361	Valid
	X2.2	0.655	0.361	Valid
	X2.3	0.571	0.361	Valid
	X2.4	0.633	0.361	Valid
	X2.5	0.499	0.361	Valid
	X2.6	0.395	0.361	Valid
	X2.7	0.701	0.361	Valid
	X2.8	0.393	0.361	Valid
Capital Market Training (X3)	X3.1	0.490	0.361	Valid
	X3.2	0.432	0.361	Valid
	X3.3	0.500	0.361	Valid
	X3.4	0.666	0.361	Valid
	X3.5	0.722	0.361	Valid
	X3.6	0.807	0.361	Valid
	X3.7	0.449	0.361	Valid
	X3.8	0.445	0.361	Valid
Motivation (X4)	X4.1	0.736	0.361	Valid
	X4.2	0.548	0.361	Valid
	X4.3	0.737	0.361	Valid
	X4.4	0.707	0.361	Valid
Investment Interest (Y)	Y.1	0.523	0.361	Valid
	Y.2	0.601	0.361	Valid
	Y.3	0.545	0.361	Valid
	Y.4	0.495	0.361	Valid

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Variable	Item	r-value	r-critical	Result
	Y.5	0.650	0.361	Valid
	Y.6	0.599	0.361	Valid
	Y.7	0.415	0.361	Valid
	Y.8	0.783	0.361	Valid

Source: Research data processed by the authors (2026)

As presented in Table 1, all 34 questionnaire items across the five research variables have calculated correlation coefficients exceeding the critical value of 0.361. The correlation coefficients range from 0.453 to 0.786 for Investment Knowledge, 0.393 to 0.796 for Minimum Investment Capital, 0.432 to 0.807 for Capital Market Training, 0.548 to 0.737 for Motivation, and 0.415 to 0.783 for Investment Interest. These results confirm that all questionnaire items meet the validity criterion applied in this study. Accordingly, all items were retained for subsequent reliability testing and statistical analysis.

Reliability Test

The reliability test was conducted to assess the internal consistency of the research instruments using Cronbach's Alpha. The results are presented in Table 2.

Table 2. Reliability Test Results

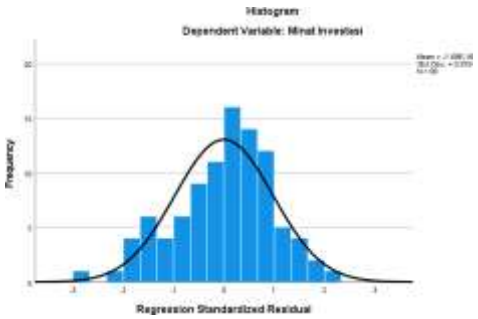
Variable	Cronbach's Alpha	Criterion	Result
Investment Knowledge (X1)	0.637	0.600	Reliable
Minimum Investment Capital (X2)	0.718	0.600	Reliable
Capital Market Training (X3)	0.686	0.600	Reliable
Motivation (X4)	0.617	0.600	Reliable
Investment Interest (Y)	0.708	0.600	Reliable

Source: Research data processed by the authors (2026)

As presented in Table 2, all research variables have Cronbach's Alpha values exceeding the established threshold of 0.600, ranging from 0.617 to 0.718. These results indicate that all five variables meet the reliability criterion adopted in this study. Accordingly, the research instruments demonstrate acceptable internal consistency and are considered suitable for subsequent statistical analysis.

Classical Assumption Tests

Normality Test



The histogram displays an approximately bell-shaped distribution, with no substantial skewness to either the left or the right. This pattern suggests that the data are approximately normally distributed.

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Multicollinearity Test

The multicollinearity test results are presented in Table 3.

Model	Variable	Tolerance	VIF
1	(Constant)		
	Investment Knowledge (X1)	0.750	1.333
	Minimum Investment Capital (X2)	0.710	1.409
	Capital Market Training (X3)	0.635	1.576
	Motivation (X4)	0.735	1.361

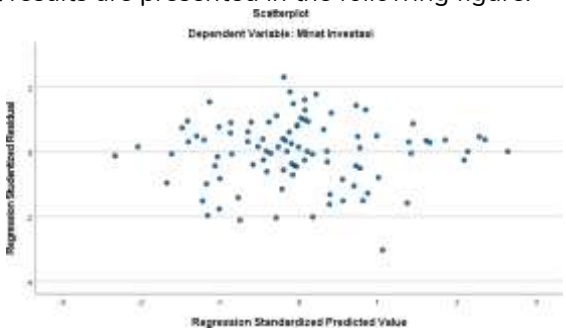
Dependent Variable: Investment Interest (Y)

Source: Research data processed by the authors (2026).

As shown in Table 3, all independent variables have Variance Inflation Factor (VIF) values below 10 and tolerance values greater than 0.10. These results indicate that the regression model does not exhibit problematic multicollinearity among the independent variables.

Heteroscedasticity Test

The heteroscedasticity test results are presented in the following figure.



As shown in Figure above, the scatterplot displays randomly distributed points above and below zero on the Y-axis, without forming a distinct pattern. These results suggest that the regression model does not exhibit heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to examine the effects of Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation on Investment Interest. The regression results are presented in Table 4.

Table 4. Multiple Linear Regression Analysis Results

Model	Variable	B	Std. Error	Beta
1	(Constant)	-2.423	2.846	—
	Investment Knowledge (X1)	0.287	0.095	0.230
	Minimum Investment Capital (X2)	0.186	0.089	0.164
	Capital Market Training (X3)	0.474	0.092	0.427
	Motivation (X4)	0.376	0.146	0.197

Dependent Variable: Investment Interest (Y).

Source: Research data processed by the authors (2026).

Based on Table 4, the multiple linear regression equation is expressed as follows:

$$Y = -2.423 + 0.287X_1 + 0.186X_2 + 0.474X_3 + 0.376X_4 + e$$

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The regression coefficients can be interpreted as follows:

1. The constant of -2.423 indicates that the predicted Investment Interest score is -2.423 when all independent variables are equal to zero.
2. The coefficient of Investment Knowledge (X1) is 0.287, indicating that a one-unit increase in Investment Knowledge is associated with a 0.287-unit increase in Investment Interest, holding other variables constant.
3. The coefficient of Minimum Investment Capital (X2) is 0.186, indicating that a one-unit increase in X2 is associated with a 0.186-unit increase in Investment Interest, holding other variables constant.
4. The coefficient of Capital Market Training (X3) is 0.474, indicating that a one-unit increase in X3 is associated with a 0.474-unit increase in Investment Interest, holding other variables constant.
5. The coefficient of Motivation (X4) is 0.376, indicating that a one-unit increase in X4 is associated with a 0.376-unit increase in Investment Interest, holding other variables constant.
6. Capital Market Training has the highest standardized regression coefficient (β = 0.427), indicating the strongest standardized association with Investment Interest among the four independent variables.

Partial Hypothesis Testing (t-test)

The partial t-test was conducted to assess the individual effects of Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation on Investment Interest. The results are presented in Table 5.

Table 5. Partial Hypothesis Testing Results

Model	Variable	t-value	p-value	Result
1	(Constant)	-0.851	0.397	—
	Investment Knowledge (X1)	3.026	0.003	Significant
	Minimum Investment Capital (X2)	2.096	0.039	Significant
	Capital Market Training (X3)	5.176	<0.001	Significant
	Motivation (X4)	2.568	0.012	Significant

Dependent Variable: Investment Interest (Y).
Source: Research data processed by the authors (2026).

As presented in Table 5, all four independent variables have positive and statistically significant effects on Investment Interest at the 5% significance level.

1. Investment Knowledge (X1) has a calculated t-value of 3.026, exceeding the critical t-value of 1.986, with a p-value of 0.003. This indicates a positive and statistically significant effect on Investment Interest among residents of Medan Area District.
2. Minimum Investment Capital (X2) has a calculated t-value of 2.096, exceeding the critical t-value of 1.986, with a p-value of 0.039. The results indicate a positive and statistically significant effect on Investment Interest.
3. Capital Market Training (X3) has a calculated t-value of 5.176, exceeding the critical t-value of 1.986, with a p-value below 0.001. This demonstrates a positive and statistically significant effect on Investment Interest.
4. Motivation (X4) has a calculated t-value of 2.568, exceeding the critical t-value of 1.986, with a p-value of 0.012. These results confirm a positive and statistically significant effect on Investment Interest.

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Simultaneous Hypothesis Testing (F-test)

The simultaneous F-test was conducted to examine whether Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation jointly have a statistically significant effect on Investment Interest. The results are presented in Table 6.

Table 6. Simultaneous Hypothesis Testing Results

Model	Sum of Squares	df	Mean Square	F-value	p-value
Regression	1,476.465	4	369.116	35.085	<0.001
Residual	957.369	91	10.521		
Total	2,433.833	95			

Dependent Variable: Investment Interest (Y).
Source: Research data processed by the authors (2026).

As shown in Table 6, the calculated F-value of 35.085 exceeds the critical F-value of 2.47, with a significance level below 0.001. These results indicate that Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation jointly have a statistically significant effect on Investment Interest among residents of Medan Area District, Medan City. Accordingly, the simultaneous hypothesis is supported.

Coefficient of Determination

The coefficient of determination was calculated to assess the proportion of variation in Investment Interest explained by the four independent variables. The results are presented in Table 7.

Table 7. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.779	0.607	0.589	3.244

Predictors: Investment Knowledge (X1), Minimum Investment Capital (X2), Capital Market Training (X3), and Motivation (X4). Dependent Variable: Investment Interest (Y).
Source: Research data processed by the authors (2026).

As presented in Table 7, the R Square value of 0.607 indicates that Investment Knowledge, Minimum Investment Capital, Capital Market Training, and Motivation collectively explain 60.7% of the variation in Investment Interest. The remaining 39.3% is not explained by the regression model. After adjustment for the number of predictors, the Adjusted R Square value of 0.589 indicates that the model accounts for 58.9% of the variation in Investment Interest, while the remaining 41.1% is attributable to factors not included in the model and unexplained variation. These findings indicate that the four independent variables collectively provide substantial explanatory power in assessing Investment Interest among residents of Medan Area District.

Discussion

The Effect of Investment Knowledge on Investment Interest

Based on the partial t-test, Investment Knowledge (X1) has a positive and statistically significant effect on Investment Interest, with a calculated t-value of 3.026 exceeding the critical t-value of 1.986 and a significance level of 0.003 < 0.05. These results indicate that investment knowledge significantly influences investment interest among residents of Medan Area District. This finding is consistent with previous research by (Mubarok et al., 2024)(Pratiwi et al., 2024)(Amanda et al., 2025) which reported that investment knowledge influences investment interest. Individuals with greater investment knowledge tend to demonstrate stronger interest in participating in investment activities. Such

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knowledge includes an understanding of financial instruments, potential investment risks, expected returns, and the mechanisms of financial markets. Individuals who possess this understanding are generally more confident in evaluating investment alternatives because they can assess potential risks and returns more rationally. Accordingly, improving financial literacy and investment education may encourage greater investment interest and participation among residents of Medan Area District.

The Effect of Minimum Investment Capital on Investment Interest

The partial t-test results indicate that Minimum Investment Capital (X2) has a positive and statistically significant effect on Investment Interest, with a calculated t-value of 2.096 exceeding the critical t-value of 1.986 and a significance level of 0.039 < 0.05. This finding confirms that minimum investment capital significantly influences investment interest among residents of Medan Area District. The result is consistent with previous research by (Mulyani & Wirawati, 2024)(Pradipta & Zoraya, 2024)(Denia & Rahmawati, 2025) which identified minimum investment capital as a factor affecting investment interest. Lower initial capital requirements may increase individuals' willingness to participate in investment activities. The affordability of investment capital is an important consideration, particularly for prospective investors with limited financial resources. When individuals recognize that investment activities can be initiated with relatively small amounts of money, they may become more willing to explore available investment opportunities. However, affordable initial capital does not necessarily reduce investment risk. Investment service providers should therefore communicate transparent information about accessible investment options, potential returns, and associated risks to encourage informed investment decisions among residents of Medan Area District.

The Effect of Capital Market Training on Investment Interest

The partial t-test results demonstrate that Capital Market Training (X3) has a positive and statistically significant effect on Investment Interest, with a calculated t-value of 5.176 exceeding the critical t-value of 1.986 and a significance level of p < 0.001. These findings indicate that capital market training significantly influences investment interest among residents of Medan Area District. This result is consistent with previous research by (Bernando et al., 2026)(Saputra et al., 2024)(Cabrilo et al., 2024) which reported a significant relationship between capital market training and investment interest. Greater participation in capital market training and investment education is associated with stronger interest in investment activities. Training programs provide individuals with practical knowledge of investment mechanisms, available financial instruments, and strategies for managing investment risks. Such educational experiences may strengthen prospective investors' confidence when evaluating investment opportunities and making financial decisions. Capital market training therefore serves not only as a source of financial knowledge but also as a means of encouraging investment interest and participation among residents of Medan Area District.

The Effect of Motivation on Investment Interest

The partial t-test results show that Motivation (X4) has a positive and statistically significant effect on Investment Interest, with a calculated t-value of 2.568 exceeding the critical t-value of 1.986 and a significance level of 0.012 < 0.05. These results indicate that motivation significantly influences investment interest among residents of Medan Area District. This finding is consistent with previous research by (Mubarok et al., 2024)(Zainal et al., 2024)(Pratiwi et al., 2024)which reported that motivation influences investment interest. Individuals with stronger investment motivation tend to demonstrate greater interest in participating in capital market activities. Investment motivation may arise from various financial objectives, including generating additional income, achieving financial

independence, accumulating assets, and preparing for future financial needs. Highly motivated individuals are generally more inclined to seek investment information, participate in educational programs, and take practical steps toward investment participation. Motivation therefore represents an important psychological factor that may encourage individuals to move beyond initial interest and develop a stronger commitment to investment activities in Medan Area District.

CONCLUSION

This study concludes that Digital Green Marketing has a positive and significant effect on Green Customer Engagement and Sustainable Competitive Advantage among culinary MSMEs in Medan City. Green Customer Engagement also positively and significantly influences Sustainable Competitive Advantage and partially mediates the relationship between Digital Green Marketing and Sustainable Competitive Advantage. Digital Green Marketing has the strongest direct effect on Green Customer Engagement (β = 0.601), followed by its effect on Sustainable Competitive Advantage (β = 0.411) and the effect of Green Customer Engagement on Sustainable Competitive Advantage (β = 0.386). The model explains 36.1% of the variance in Green Customer Engagement and 50.9% of the variance in Sustainable Competitive Advantage. These findings indicate that integrating environmental sustainability into digital marketing strategies can strengthen long-term competitiveness through direct business benefits and greater customer engagement. From a managerial perspective, culinary MSME owners should communicate credible environmental practices through digital platforms, including sustainable packaging, waste reduction, and responsible production processes. Businesses should encourage customer participation through interactive content, product reviews, and sustainability initiatives to strengthen engagement and trust. Environmental claims must be supported by actual business practices to maintain credibility. Regular evaluation of digital marketing performance, customer engagement, and customer retention can help MSMEs improve resource allocation, strengthen product differentiation, and develop lasting customer relationships that support sustainable competitive advantage.

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