

The Effect Of Information Technology, Investment Knowledge, Motivation, And Risk Perception On Millennials' Intention To Invest In The Capital Market: A Case Study In Wonosobo Regency, Central Jav

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Abstract

Investment in the capital market has become increasingly accessible due to the development of information technology and growing public awareness of the importance of financial planning. The millennial generation is a potential group in the development of capital market investors due to their closeness to technology and ability to adapt to digital information. However, the increase in the number of investors nationally has not been fully followed by an increase in investment interest at the regional level. This study aims to analyze the effect of information technology, investment knowledge, motivation, and risk perception on the interest of the millennial generation in investing in the capital market in Wonosobo Regency, Central Java. This study uses a quantitative approach by distributing questionnaires to 100 respondents selected based on the criteria of the millennial generation aged 30–45 years and domiciled in Wonosobo Regency. Variables were measured using a five-level Likert scale and analyzed through validity tests, reliability tests, classical assumption tests, multiple linear regression analysis, t-test, F-test, and coefficient of determination. The results of this study are expected to provide empirical contributions in explaining the factors that influence the investment interest of the millennial generation at the local level and become the basis for formulating more effective strategies to increase investment interest

Keywords: Information Technology, Investment Knowledge, Motivation, Risk Perception, Investment Intention.



INTRODUCTION

The investment interest of the millennial generation in the capital market has become an important topic along with the development of information technology and the ease of access to digital investment platforms (Faridah & Damayanti, 2023). Investment is not only seen as a means of obtaining profits, but also as part of financial planning and preparation for future needs. The capital market has a strategic role because it functions as a source of funding for companies while providing opportunities for the public to develop assets and improve financial well-being (Hidayat & Suhaedi, 2024) . Increased access to investment applications, real-time market information, and various investment education programs has opened up greater opportunities for young people to invest. The millennial generation is a group that is close to technology and relatively easy to accept digital information (Nugroho & Maisara, 2024). These characteristics make the millennial generation a potential group in the development of capital market investors.

However, the increase in the number of investors nationally has not been fully followed by an increase in investment interest at the regional level, The results of a pre-study of 30 millennials in Wonosobo Regency showed that investment interest was still relatively low. Most respondents gave neutral to disagree answers to statements regarding interest in investing, desire to seek information, plans to open investment accounts, and willingness to set aside income for investment. These conditions indicate a gap between the national trend of increasing investors and the condition of investment interest among the millennial generation in Wonosobo Regency. This gap becomes an important basis for analyzing the factors that influence investment interest, especially information technology, investment knowledge, motivation, and risk perception (Belisca & Hidayat, 2022) .Based on the *Theory of Planned Behavior*, a person's interest in taking an action is influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991) . In the context of investment, investment knowledge can form a positive attitude, motivation can strengthen the urge to invest, risk perception affects the courage to make decisions, while information technology can increase the ease and control of individuals in carrying out investment activities (Faridah & Damayanti, 2023)

Objectives

This article intends

1. To understand the importance of information technology, investment knowledge, motivation, and risk perception as factors that influence investment interest.
2. To recognize the need for analysis of factors that influence the investment interest of the millennial generation at the local level.
3. To appreciate the key elements in the formation of investment interest.



4. To understand the factors that impact the investment interest of the millennial generation in Wonosobo Regency.

Theoretical Foundation

The *Theory of Planned Behavior* (TPB) proposed by Ajzen (1991) explains that an individual's intention to perform a behavior is influenced by attitudes, subjective norms, and perceived behavioral control. In the context of investment, investment interest reflects an individual's intention to engage in investment activities. Investment knowledge can contribute to a positive attitude toward investment, motivation can strengthen the intention to invest, risk perception can influence how individuals assess investment decisions, while information technology can provide convenience and greater control in accessing information and conducting investment activities.

Information technology makes it easier for prospective investors to obtain information, use investment applications, monitor asset movements, and conduct transactions online (Negara & Febrianto, 2020) . This convenience is expected to increase the interest of the millennial generation in investing. Investment knowledge includes an understanding of investment instruments, risks, rates of return, and transaction mechanisms (Tandelilin, 2010) . Individuals who have better knowledge tend to have higher confidence in making investment decisions (Ardani & Sulindawati, 2021) . Motivation can come from the desire to make a profit, achieve financial freedom, prepare for the future, or receive encouragement from the surrounding environment (Firdaus & Ifrochah, 2022) . The higher a person's motivation, the greater the likelihood that the individual will seek information and start investing Maulida et al. (2021) . Meanwhile, risk perception is an individual's assessment of the possibility of losses and uncertainties in. Risk perception can encourage a person to be more careful before investing (Nur Kumala & Venusita, 2023). Based on the theoretical foundation and previous studies described above, the following hypotheses are proposed:

- H1: Information technology has a positive and significant effect on investment interest.
- H2: Investment knowledge has a positive and significant effect on investment interest.
- H3: Motivation has a positive and significant effect on investment interest.
- H4: Risk perception has a positive and significant effect on investment interest.

DISCUSSION

This study aims to analyze the effect of information technology, investment knowledge, motivation, and risk perception on the interest of the millennial generation in investing in the capital market in Wonosobo Regency, Central Java. Based on the results of data processing using SPSS 26, the following is a discussion of the research results.



Descriptive Statistics

Descriptive statistics are used to provide an overview of the characteristics of respondents and the distribution of answers to each research variable (Ghozali, 2011)

Tabel 1.1 Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Investment Interest (Y)	110	3	14	8,86	2,694
Information Technology (X1)	110	4	14	9,00	2,213
Investment Knowledge (X2)	110	3	14	8,97	2,738
Motivation (X3)	110	3	14	8,89	2,842
Risk Perception (X4)	109	4	15	10,27	2,613
Valid N (listwise)	109				

Source: SPSS 26 Output, processed data (2026)

Based on Table 1, Risk Perception (X_4) has the highest mean of 10.27, while Investment Interest (Y) has the lowest mean of 8.86, indicating a moderate level of investment interest. Information Technology (X_1), Investment Knowledge (X_2), and Motivation (X_3) have mean values of 9.00, 8.97, and 8.89, respectively. The standard deviation values indicate relatively consistent responses.

Validity and Reliability Test

The validity test was conducted to measure the accuracy of the instrument in measuring research variables (Ghozali, 2016). An indicator is declared valid if the significance value is less than 0.05 or the correlation value is greater than the r-table value.

Table 2. Validity Test Results

Variabel	Pearson Correlation	Sig. (2-tailed)	Keterangan
Information Technology (X1)	0,708	0,001	Valid
Investment Knowledge (X2)	0,810	0.001	Valid

Motivation (X3)	0,810	0,001	Valid
Risk Perception (X4)	0,743	0,001	Valid
Investment Interest (Y)	0,776	0,001	Valid

Source: Primary data processed using SPSS, 2026

Based on Table 2, all indicators have significance values of < 0.001 and positive Pearson Correlations, indicating that all indicators are valid and suitable for use in this study.

The reliability test was conducted to test the consistency of respondents' answers (Ghozali, 2016). A variable is declared reliable if the Cronbach's Alpha value is greater than 0.70.

Table 3. Reliability Test Results

Variabel	Cronbach's Alpha	Standar Reliabilitas	Description
Information Technology (X1)	0,809	0,70	Reliable
Investment Knowledge (X2)	0,805	0,70	Reliable
Motivation (X3)	0,811	0,70	Reliable
Risk Perception (X4)	0,811	0,70	Reliable
Investment Interest (Y)	0,816	0,70	Reliable

Source: Primary data processed using SPSS, 2026

Based on Table 3, all research variables have Cronbach's Alpha values above 0.70, ranging from 0.805 to 0.816. This indicates good internal consistency, so all research instruments are reliable and suitable for use in the study.

Classical Assumption Tests

The normality test was conducted to determine whether the residual values in the regression model are normally distributed (Ghozali, 2011). This study used the One-Sample Kolmogorov-Smirnov Test with SPSS 26. The regression model meets the

normality assumption if the significance value (Asymp. Sig. (2-tailed)) is greater than 0.05.

Table 4. Normality Test Results

		Unstandardized Residual
N		109
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.09384687
Most Extreme Differences	Absolute	.055
	Positive	.055
	Negative	-.044
Test Statistic		.055
Asymp. Sig. (2-tailed)		.200 ^d

Source: Primary data processed using SPSS, 2026

Based on Table 4, the One-Sample Kolmogorov-Smirnov test shows a significance value of 0.200, which is greater than 0.05. Thus, the residual data in the regression model are normally distributed.

The multicollinearity test determines whether independent variables are highly correlated (Ghozali, 2011). A regression model is free from multicollinearity if the Tolerance value is > 0.10 and the VIF value is < 10.

Table 5. Multicollinearity Test Results

			Collinearity Statistics
Model		Tolerance	VIF
1	X1 Information Technology	0,519	1,929
	X2 Investment Knowledge	0,691	1,448
	X3 Motivation	0,560	1,785
	X4 Risk Perception	0,767	1,303

Source: Primary data processed using SPSS, 2026

Based on Table 5, all independent variables have Tolerance values > 0.1 and VIF values < 10 , indicating no multicollinearity. Thus, the regression model is suitable for further testing.

The heteroscedasticity test determines whether the residual variance is unequal across observations (Ghozali, 2011). A regression model is free from heteroscedasticity if the points are randomly scattered above and below zero on the y-axis without forming a specific pattern.

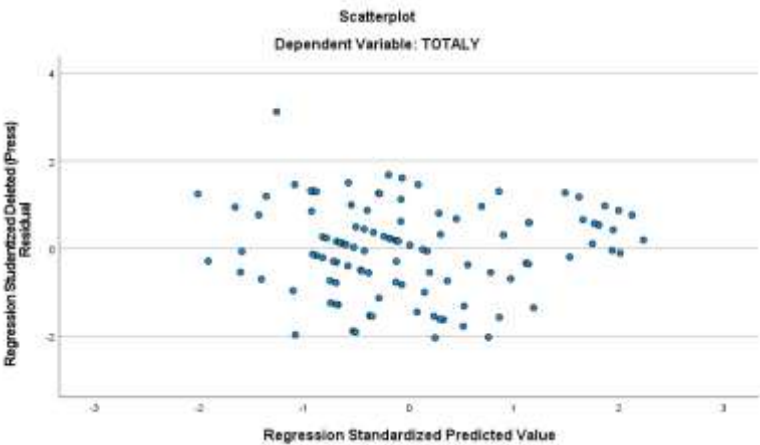


Figure 1. Heteroscedasticity Test Results
Source: Primary data processed using SPSS, 2026

Based on Figure 1, the Scatterplot shows that the points are randomly distributed above and below zero without forming a specific pattern. Thus, the regression model is free from heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the magnitude of the effect of Information Technology (X_1), Investment Knowledge (X_2), Motivation (X_3), and Risk Perception (X_4) on Investment Interest (Y) (Ghozali, 2011).

Table 6. Multiple Linear Regression Analysis Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0,757	1,017		0,744	0,458

X1 Information Technology	0,319	0,130	0,259	2,447	0,016
X2 Investment Knowledge	0,167	0,091	0,168	1,828	0,070
X3 Motivation	0,136	0,096	0,144	1,408	0,162
X4 Risk Perception	0,246	0,090	0,239	2,747	0,007

Source: Primary data processed using SPSS, 2026

Based on Table 6, the regression equation is $Y = 0.757 + 0.319X_1 + 0.167X_2 + 0.136X_3 + 0.246X_4$. The coefficients indicate that Information Technology (X_1), Investment Knowledge (X_2), Motivation (X_3), and Risk Perception (X_4) have positive effects on Investment Interest (Y), with coefficients of 0.319, 0.167, 0.136, and 0.246, respectively. The constant value of 0.757 indicates the predicted Investment Interest when all independent variables are zero.

The t-test is used to determine the partial effect of each independent variable on Investment Interest of the millennial generation in Wonosobo Regency (Ghozali, 2011) .

Table 7. Hypothesis Testing Results (t-test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,757	1,017		0,744	0,458
	X1 Information Technology	0,319	0,130	0,259	2,447	0,016
	X2 Investment Knowledge	0,167	0,091	0,168	1,828	0,070
	X3 Motivation	0,136	0,096	0,144	1,408	0,162
	X4 Risk Perception	0,246	0,090	0,239	2,747	0,007

Source: Primary data processed using SPSS, 2026

Based on Table 7 :

1. **Information Technology (X_1)** has a positive and significant effect on Investment Interest ($p = 0.016$). H_1 is accepted.
2. **Investment Knowledge (X_2)** has no significant effect on Investment Interest ($p = 0.070$). H_2 is rejected.
3. **Motivation (X_3)** has no significant effect on Investment Interest ($p = 0.162$). H_3 is rejected.
4. **Risk Perception (X_4)** has a positive and significant effect on Investment Interest ($p = 0.007$). H_4 is accepted.

The F-test allows evaluating the suitability of the model, whether the model used is suitable or not (Ghozali, 2011). The standard for testing model suitability is that if the F count > F table, then the model is considered suitable.

Table 8. Goodness of Fit Test Results (F-test)

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	307.534	4	76.884	16.887	.000 ^b
Residual	473.493	104	4.553		
Total	781.028	108			

Source: Primary data processed using SPSS, 2026

Based on Table 8, the F-value is 16.887 with a significance value of 0.000, which is below 0.05. Since F-count (16.887) > F-table (2.45), the regression model is significant and fit for explaining Investment Interest.

CONCLUSION

This study aims to analyze the effect of Information Technology, Investment Knowledge, Motivation, and Risk Perception on Investment Interest among the millennial generation in Wonosobo Regency, Central Java. The results of multiple linear regression analysis show that Information Technology ($t = 2.447$, Sig. = 0.016) and Risk Perception ($t = 2.747$, Sig. = 0.007) have a positive and significant effect on Investment Interest, while Investment Knowledge ($t = 1.828$, Sig. = 0.070) and Motivation ($t = 1.408$, Sig. = 0.162) have no significant effect. These findings indicate that easier access to information technology and greater awareness of investment risks are associated with higher investment interest. The Adjusted R^2 of 37.0% indicates that the four independent variables explain 37.0% of the variation in Investment Interest, while the remaining 63.0%

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is explained by other factors. The F-test ($F = 16.887$, $\text{Sig.} = 0.000$) confirms that the research model is significant. Therefore, stakeholders can focus on improving access to investment technology and providing investment risk education, while future research may consider other factors such as financial literacy, income level, investment experience, and social influence.

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