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# *Investment Knowledge, Risk Perception, and Income as Determinants of Students' Investment Interest: Evidence from an Indonesian Islamic University*

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***ABSTRACT***

*This study examines the effects of investment knowledge, risk perception, and income on students' investment interest at the Faculty of Economics and Social Sciences, Universitas Islam Negeri Sultan Syarif Kasim Riau, Indonesia. A quantitative research design was employed, with primary data collected through questionnaires administered to 99 students selected using proportionate stratified random sampling. The data were analyzed using multiple linear regression with SPSS. The findings reveal that investment knowledge and income have positive and statistically significant effects on investment interest, whereas risk perception does not exhibit a significant influence. The coefficient of determination ($R^2$) of 0.838 indicates that the proposed variables explain 83.8% of the variance in students' investment interest, while the remaining 16.2% is attributable to other factors not included in this model. These results underscore the importance of strengthening financial literacy and improving students' income capacity to enhance investment participation. Meanwhile, risk perception appears to be less influential, possibly due to students' greater emphasis on expected returns. This study contributes to the empirical literature on investment behavior among university students and provides practical implications for higher education institutions and policymakers in promoting investment awareness and financial education.*

***Keywords:*** *Investment knowledge; Risk perception; Income; Investment interest*

## 1. Introduction

The rapid development of the Indonesian capital market in recent years has been marked by a substantial increase in the number of investors. Although this growth reflects rising public awareness of investment activities, participation among university students—who represent a strategic segment of future investors—remains relatively limited. This condition is particularly noteworthy for students enrolled in economics-related programs, who are expected to possess adequate financial knowledge and awareness. Understanding the determinants of students' investment interest is therefore essential to support the sustainability of capital market development and to strengthen financial inclusion among the younger generation.

Previous studies have extensively examined factors influencing investment interest, with investment knowledgefrequently identified as a key determinant. Empirical evidence suggests that a higher level of investment knowledge significantly increases students' intention to invest (Muliadi et al., 2023; Wahyuni et al., 2024). However, the literature also presents inconsistent findings. For instance, some studies report that investment knowledge does not necessarily translate into stronger investment interest, indicating that knowledge alone may be insufficient to drive actual investment behavior (Romadon, 2023). These mixed results suggest the presence of contextual factors that may moderate or weaken the effect of investment knowledge.

In addition to investment knowledge, risk perception has been widely discussed as a psychological barrier to investment. Risk perception reflects individuals' subjective evaluation of uncertainty and potential loss, which can discourage investment decisions (Putri & Santoso, 2024). Nevertheless, empirical findings remain inconclusive. Digdowiseiso (2022) demonstrates that students may downplay perceived risks when potential returns are considered attractive, implying that risk perception does not always inhibit investment interest. This inconsistency highlights the need for further investigation into how risk perception operates within different student populations.

Another important variable frequently examined in the literature is income. Students with higher income levels are generally assumed to have greater financial flexibility to allocate funds for investment (Purba et al., 2025). Despite this assumption, empirical evidence again shows contradictory results. Audinasyah and Nurhasanah (2025) find that income does not always exert a significant influence on investment interest among Generation Z students, suggesting that financial capability alone may not be sufficient to encourage investment participation. These contrasting findings indicate a research gap regarding the role of income in shaping students' investment interest.

This gap becomes more apparent in the context of students at the Faculty of Economics and Islamic Social Sciences (FEIS), Universitas Islam Negeri Sultan Syarif Kasim Riau. Despite receiving formal education in economics and finance, student participation in investment activities remains relatively low. Data from the campus Investment Gallery show that only 355 FEIS students were actively investing in 2024. Furthermore, a preliminary survey involving 58 students reveals that lack of knowledge about how to start investing, limited income, and concerns about investment risk are the primary reasons for their reluctance to invest. This situation indicates a discrepancy between theoretical knowledge and actual investment practice, which warrants further empirical investigation.

Based on these considerations, this study aims to analyze the influence of investment knowledge, risk perception, and income on students' investment interest. The novelty of this research lies in its focus on students of Islamic economics and social sciences, a group that has received limited attention in previous empirical studies. By examining the consistency of prior findings within this specific context, the study is expected to contribute to the existing literature on investment behavior among university students.

Operationally, investment knowledge is defined as students' understanding of investment instruments, risks, and investment mechanisms (Romadon, 2023). Risk perception refers to students' subjective assessment of uncertainty and potential loss associated with investment activities (Putri & Santoso, 2024). Income represents students' financial capacity to invest, whether derived from personal earnings or family support (Purba et al., 2025). By focusing on these variables, this study is expected to provide practical insights for educational institutions and capital market stakeholders in designing more effective financial education programs, while also enriching academic discussions on the determinants of investment interest among young investors.

## 2. Literature Review

### Behavioral Finance Theory

Behavioral Finance Theory is an interdisciplinary field that integrates psychology and economics to explain why investors and financial markets often deviate from fully rational behavior. This theory emphasizes that cognitive biases, emotions, and subjective perceptions systematically influence individual decision-making, leading to predictable judgment errors in financial behavior (Nofsinger, 2017). In the context of investment decisions, individuals are not solely guided by objective calculations of risk and return but are also affected by psychological factors such as perception, confidence, and financial capability. Therefore, students' investment interest can be understood through the behavioral finance perspective, which highlights the interaction between cognitive and economic factors in shaping financial decisions.

**Investment Interest**

Investment interest refers to an individual's inclination to learn about investment-related matters and subsequently attempt to engage in investment activities (Firdaus & Ifrochah, 2022). It can also be defined as a strong desire to understand investment instruments, mechanisms, and risks, which encourages individuals to apply this knowledge in practice (Muliadi et al., 2023). This concept is rooted in the broader psychological notion of interest as a conscious mental state that directs attention and motivation toward a particular object. Thus, investment interest represents a specific manifestation of psychological interest oriented toward financial markets and investment activities.

**Investment Knowledge**

Investment knowledge is defined as information and understanding related to the allocation of financial resources to generate future returns (Romadon, 2023). Investment knowledge is considered a crucial factor influencing investment interest because it enables individuals to evaluate investment alternatives, risks, and potential returns. According to Fitriasuri and Simanjuntak (2022), individuals with a higher level of investment knowledge tend to develop greater confidence in making investment decisions. This condition is evident among university students, where adequate knowledge enhances their readiness to allocate funds into available investment instruments (Sholichah & Reviandani, 2024).

Several empirical studies support this argument, indicating that investment knowledge has a positive and significant effect on investment interest (Sarumaha & Sugiyanto, 2023; Sholichah & Reviandani, 2024; Verdiana & Ashar, 2023). However, other findings suggest inconsistent results, particularly among Generation Z students, where investment knowledge does not always translate into stronger investment interest (Audinasyah & Nurhasanah, 2025). Based on these arguments, the following hypothesis is proposed:
*H1: Investment knowledge has a positive and significant effect on investment interest*

**Risk Perception**

Risk perception refers to the uncertainty faced by investors when they are unable to predict the outcomes of their investment decisions (Putri & Santoso, 2024). It represents an individual's subjective assessment of potential losses and uncertainty associated with investment activities. From a behavioral finance perspective, individuals tend to avoid uncertainty and are more sensitive to perceived losses, which can reduce their willingness to invest. Empirical evidence shows that higher levels of risk perception are associated with lower investment interest, as individuals prefer safer financial alternatives (Nasution et al., 2022).

This argument is further supported by studies indicating that risk perception has a negative effect on investment interest (Johan & Azarian, 2025; Sarumaha & Sugiyanto, 2023). However, some students may still engage in investment activities despite perceived risks when potential returns are considered attractive, resulting in varying empirical outcomes. Based on this discussion, the following hypothesis is proposed:
*H2: Risk perception has a negative effect on investment interest*

**Income**

Income refers to financial resources obtained from wages, business activities, or other sources that shape an individual's financial behavior and investment capacity (Hanum & Kusumawati, 2025). Income is a fundamental factor influencing investment decisions, as higher income levels increase an individual's ability to allocate funds for investment purposes (Puspita Sari & Azzafira, 2021). Empirical studies confirm that income has a positive and significant effect on investment interest, indicating that individuals with greater financial capacity are more inclined to invest (Hanum & Kusumawati, 2025; Purba et al., 2025).

Nevertheless, contradictory findings suggest that income does not always significantly influence investment interest, particularly among Generation Z students, whose financial

priorities may differ (Audinasyah & Nurhasanah, 2025). Despite these inconsistencies, most empirical evidence supports the role of income as a determinant of investment interest. Therefore, the following hypothesis is proposed:
*H3: Income has a positive and significant effect on investment interest.*

## 3. Research Methods

This study uses a quantitative approach with a survey method. The research location is the Faculty of Economics and Islamic Social Sciences, UIN Sultan Syarif Kasim Riau, Pekanbaru, and was conducted in 2025. The research population includes all students of the faculty, totaling 3,902 individuals, with a sample of 99 respondents determined using the G*Power formula and a proportionate stratified random sampling technique.

Data was collected through closed questionnaires using a 1-5 Likert scale, covering the variables of investment knowledge, risk perception, income, and investment interest. The research instruments were tested for validity and reliability before use. The data collection technique was carried out directly by distributing questionnaires to the selected respondents.

Data analysis used multiple linear regression with the help of SPSS 25. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, were conducted prior to the main analysis. The results of the analysis were then interpreted to answer the research questions and test the proposed hypotheses. The coefficient of determination ($R^2$) was used to measure the contribution of the independent variables to the dependent variable.).

## 4. Results and Discussions

**Validity Test**

The validity of the research instrument was assessed by comparing the computed correlation coefficient (r-count) for each item against the critical value in the r-table (0.163), set at a 5% significance level and degrees of freedom (df) defined as n-2. The analysis revealed that the r-count for all items across every variable surpassed this critical threshold. Therefore, it is concluded that the entire research instrument possesses construct validity.

**Reliability Test**

An analysis of reliability using Cronbach's Alpha demonstrated that all variables surpassed the acceptability criterion of 0.60. The scores were as follows: investment knowledge (X1) = 0.884, Risk Perception (X2) = 0.790, Income (X3) = 0.886, and investment interest (Y) = 0.876. This confirms that the questionnaire is a reliable tool, capable of producing stable and consistent measurements over time.

**Classic Assumption Test**

**Normality Test**

A Normality Test was conducted to determine if the error terms (residuals) in the regression model were normally distributed. Using the One-Sample Kolmogorov-Smirnov test with a significance level of 5%, the result was an Asymptotic Significance (2-tailed) value of 0.079. Since this p-value exceeds the 0.05 threshold, the null hypothesis of normality is not rejected, indicating that the data distribution is normal.

**Multicollinearity test**

The multicollinearity test is conducted to determine whether the regression model detects a correlation between the independent variables. According to Table 5, the test results show tolerance values greater than 0.1, which is equivalent to VIF values below 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables. The multicollinearity test results are presented in Table 1 below.

**Table 1. Multicollinearity test**

| Variable | Tolerance | VIF |
|---|---|---|

| | | |
|---|---|---|
| Investment Knowledge | 0.388 | 2.577 |
| Risk Perception | 0.655 | 1.527 |
| Income | 0.444 | 2.253 |

**Heteroscedasticity Test**

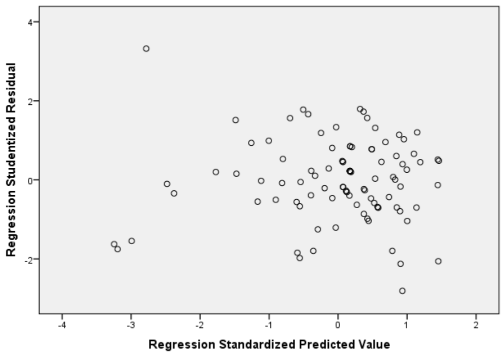


**Figure 1. Heteroscedasticity Test**

The results of the heteroscedasticity test, presented in Figure 1, indicate that the residuals for the independent variables are randomly scattered without a discernible pattern. Since the points are distributed both above and below zero on the Y-axis, it can be concluded that the model does not exhibit heteroscedasticity.

**Autocorrelation Test**

**Table 2. Autocorrelation Test**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0.916[a] | 0.838 | 0.833 | 1.59590 | 1.998 |

Based on the Durbin-Watson (DW) test results, the calculated statistic is 1.998. The Durbin-Watson (D-W) statistic falls within the range of 1.55 to 2.45, indicating the absence of autocorrelation. This means there is no significant positive or negative correlation between the data points in the research variables.

**F Test**

**Table 3. Anova Test**

| | Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1254.955 | 3 | 418.318 | 164.247 | .000[b] |
| | Residual | 241.954 | 95 | 2.547 | | |
| | Total | 1496.909 | 98 | | | |

The statistical analysis reveals a highly significant result (p = 0.000), providing strong evidence that all independent variables in the model exert a significant influence on investment interest.

**Multiple Linear Regression Analysis**

**Table 4. Linear Regression Analysis**

| Variable | B | Std. Error | t | Sig. | Hypothesis Result |
|---|---|---|---|---|---|
| Investment Knowledge | 0.360 | 0.064 | 5.598 | 0.000 | H1 Accepted |
| Risk Perception | −0.005 | 0.053 | −0.104 | 0.917 | H2 Rejected |
| Income | 0.557 | 0.057 | 9.841 | 0.000 | H3 Accepted |

The influence of the independent variables—investment knowledge, minimum investment capital, and motivation—on the dependent variable of investment interest was assessed using multiple linear regression analysis. The regression model, presented in Table 7, is defined by the following equation:
Investment Interest = 1.401 + 0.360X1 + (-0.005)X2 + 0.557X3

**Determination Coefficient Test ($R^2$)**

**Table 5. Determination Coefficient Test ($R^2$)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .916[a] | .838 | .833 | 1.59590 |

Based on the table above, it can be seen that the resulting correlation value (R) is 0.838. Therefore, it can be concluded that there is a high or strong correlation between the variables of Investment Knowledge, Risk Perception, and Income collectively influencing Investment Interest.

**Discussion**

**Effect of Investment Knowledge on Investment Interest**

The findings of this study indicate that investment knowledge has a positive and significant influence on students' investment interest, thereby supporting H1. This result suggests that students who possess a better understanding of investment instruments, mechanisms, risks, and potential returns are more inclined to engage in investment activities.

This finding is consistent with previous empirical studies that emphasize the importance of investment knowledge in shaping investment interest. Fitriasuri and Simanjuntak (2022) and Romadon (2023) argue that adequate investment knowledge increases individuals' confidence in making financial decisions and reduces uncertainty related to investment activities. Similarly, Firdaus and Ifrochah (2022) and Muliadi et al. (2023) demonstrate that students with higher levels of investment knowledge tend to show stronger interest in participating in the capital market. Additional support is provided by Sarumaha and Sugiyanto (2023), Sholichah and Reviandani (2024), Verdiana and Ashar (2023), and Wahyuni et al. (2024), who consistently report a positive relationship between investment knowledge and investment interest.

From a behavioral finance perspective, investment knowledge enhances cognitive processing and rational evaluation of financial information. Knowledgeable individuals are better able to assess investment opportunities and manage perceived uncertainty, which strengthens their willingness to invest. Although some studies report insignificant effects of investment knowledge among Generation Z students (Audinasyah & Nurhasanah, 2025), the present study confirms that investment knowledge remains a key determinant of investment interest, particularly among students with an academic background in economics and Islamic social sciences.

**Effect of Risk Perception on Investment Interest**

The results of this study show that risk perception does not have a significant effect on students' investment interest**,** leading to the rejection of H2. This finding indicates that students' subjective assessment of investment risk does not necessarily discourage their intention to invest.

This result differs from several previous studies that identify risk perception as a barrier to investment interest. Nasution et al. (2022) and Johan and Azarian (2025) report that higher perceived risk tends to reduce individuals' willingness to invest, as investors generally avoid uncertainty. However, the present finding aligns with other studies suggesting that risk perception may not always play a decisive role in shaping investment interest, particularly among students who prioritize potential returns over perceived risks (Digdowiseiso, 2022; Sarumaha & Sugiyanto, 2023).

The insignificance of risk perception in this study may be explained by the characteristics of the respondents. Students of economics and Islamic social sciences are likely to perceive risk as an inherent component of investment activities rather than as a deterrent. Consequently, risk perception does not significantly influence their investment interest. This finding supports the behavioral finance view that individuals do not always respond to risk in a purely rational manner and may underestimate risk when they feel sufficiently informed or motivated.

**Effect of Income on Investment Interest**

The findings also reveal that income has a positive and significant effect on students' investment interest, thus supporting H3. This result indicates that students with higher income levels are more inclined to invest, as they have greater financial capacity to allocate funds beyond their daily consumption needs.

This finding is in line with previous studies that highlight income as a critical determinant of investment interest. Hanum and Kusumawati (2025) and Purba et al. (2025) show that higher income levels increase individuals' ability and willingness to invest. Similarly, Puspita Sari and Azzafira (2021) find that income plays a significant role in encouraging investment interest, particularly in the context of gold investment. These findings suggest that financial capacity remains an important prerequisite for investment participation.

From a behavioral finance perspective, income shapes individuals' perception of financial security and their tolerance toward financial risk. Students with sufficient income are more confident in allocating surplus funds for investment purposes. Although Audinasyah and Nurhasanah (2025) report that income does not always significantly influence investment interest among Generation Z students, the present study demonstrates that income remains a relevant factor within the examined context.

## 5. Conclusion

Based on the research findings, it can be concluded that investment knowledge and income are key determinants of students' investment interest, while risk perception does not significantly influence investment interest. These results indicate that students' willingness to invest is primarily shaped by their level of financial understanding and their economic capacity rather than by subjective assessments of risk. Therefore, initiatives aimed at increasing student participation in investment activities should prioritize strengthening financial literacy through formal education, curriculum integration, and practical investment training. In addition, providing opportunities for students to generate income, such as internship programs and entrepreneurial activities, may further enhance their ability and motivation to invest.

This study has several limitations that should be acknowledged. First, the research focuses on students from a single faculty at one Islamic higher education institution, which may limit the generalizability of the findings to students from other academic disciplines or institutions. Second, the study relies on self-reported data collected through questionnaires, which may be subject to response bias and may not fully capture actual investment behavior. Finally, the variables examined in this study are limited to investment knowledge, risk perception, and income, while other potentially influential factors were not included in the research model.

Future research is encouraged to expand the scope of analysis by incorporating additional variables that may influence investment interest, such as social media exposure, financial motivation, peer influence, financial self-efficacy, or technological factors. Comparative studies involving students from different universities or academic backgrounds could also provide deeper insights into contextual differences in investment behavior. Furthermore, future studies may employ mixed-method or longitudinal approaches to capture changes in investment interest over time and to better understand the dynamic nature of investment decision-making among the younger generation.

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