

The Effect of Investment Knowledge, Risk Perception, Intensity of Technology Use, and Easy of Use of Technology on Investment Interest in The Capital Market in Bali State Polytechnic Students

Ni Putu Rantika Dewi ^{1*}, Ni Wayan Kurnia Dewi ², I Nyoman Sukra ³

¹ Managerial Accounting Undergraduate Study Program, Accounting Department, Bali State Polytechnic

² Managerial Accounting Undergraduate Study Program, Accounting Department, Bali State Polytechnic

³ Managerial Accounting Undergraduate Study Program, Accounting Department, Bali State Polytechnic

rantika777@gmail.com ^{1*}, wayankurniadewi@pnb.ac.id ², nyomansukra@gmail.com ³

Abstract: Investing in the capital market is an investment method that is easily accessible to the general public since the opening of the Indonesia Stock Exchange (IDX). Basic knowledge of the right way of investing is very important in influencing investment interest. In addition to investment knowledge, investment interest is also influenced by risk perception, intensity and ease of use of technology. This study aims to determine the effect of investment knowledge, risk perception, intensity and ease of using technology partially and simultaneously on investment interest. This research is located at the Bali State Polytechnic. The population in this study were active students of the Bali State Polytechnic and the sample in this study was 375. The data analysis techniques used in this study were Validity Test, Reliability Test, Classical Assumption Test, Descriptive Statistics Test, Multiple Linear Regression Analysis, F Test, Test T and Coefficient of Determination Test using the IBM SPSS Version 26 application. The results of this study indicate that investment knowledge, risk perception, intensity of technology use and ease of use of technology have a significant positive effect on investment interest partially and simultaneously. The magnitude of the influence of investment knowledge, risk perception, intensity and ease of use of technology on investment interest is 56.4%. The results of this study are expected to provide additional knowledge about investing in the capital market for investors and can be used as a guide to grow and increase student interest in investing in the capital market.

Keywords: Investment Knowledge, Risk Perception, Intensity of Technology Use, Ease of Use of Technology, and Investment Interest

Article Information: Submission to Repository on September 2022

Introduction

Rapid economic and technological developments provide so many conveniences in the world of business and education. Advances in technology today will have an impact on the pattern of people's lives that are more effective and efficient in working or doing something. Current technological advances have a very good impact for new investors to start investing in the capital market, because there is already an online trading system (Rais, 2018). Technological developments also provide facilities for investors to freely choose how to invest (Pajar & Pustikaningsih, 2017). Investing in the Capital Market is an investment alternative that is easily accessible to the wider community since the opening of the Indonesia Stock Exchange (IDX) (Bakhri, 2018). This ease of access will encourage a sense of pleasure and increase public enthusiasm for its use. This will have an effect on increasing a person's intensity in using the technology. Even though at this time to invest in the capital market, students have been supported by the ease of the existing system, in reality they still discourage their intention to invest, this is due to the risks that can occur.

Investor preferences in investing are closely related to the consideration of return and risk from investment. Risk perception is a factor that plays an important role in investment interest (Susanto, 2021). Investment risk is something that can trigger doubts for investors to invest, this causes people to still have the perception that stocks, capital markets, stock exchanges are complicated, seem expensive and high risk (Adiguna, 2018). However, the investment risk can still be predicted from an early age and sufficient knowledge, experience and business sense

are needed to analyze which securities to buy in investing in the capital market (Halim, 2005). In increasing investment interest in the capital market, apart from investment knowledge, other supporting facilities are also needed. Therefore, the Indonesia Stock Exchange (IDX) held the Yuk Savings Shares Campaign (YNS) in collaboration with the Indonesian Central Securities Depository (KSEI) & securities companies starting to organize various forms of learning ranging from talk shows, seminars to workshops & Capital Market Schools (SPM) (Merawati & Putra, 2015) IDX Development Director Nicky Hogan in (Sugianto, 2016) stated that students can become great potential as new capital market investors. Recently, the public has turned their attention to investment in the capital market through share saving. This is inseparable from the campaign movement carried out by the Indonesia Stock Exchange (BEI) Pratama, R at all (2016). Another effort to increase student knowledge is by providing supporting facilities by the campus such as the stock exchange corner or investment gallery. The Investment Gallery was established with the aim that students know more about the capital market, understand the importance of investing, recognize stocks as an ideal investment tool, and understand the obstacles to investing in the capital market (Hermanto, 2017). This is also in line with research (Tandio & Widanaputra, 2016) which also states that the more one understands about investing in the capital market, the more interested in investing in stocks in the capital market, and education is believed to increase that understanding. The provision of supporting facilities by the campus, such as the stock exchange corner, is currently not optimally able to increase student investment interest, in fact there are many factors that cause students to discourage their intention to invest. Several previous studies that examined the effect of risk perception and technology on investment interest got mixed results, so that there were inconsistencies in the results of previous studies. Based on the problems described above, it is necessary to conduct further research on the effect of investment knowledge, risk perception, intensity, and ease of use of technology on investment interest in the capital market in Bali State Polytechnic students. The novelty of this research is by using a new variable, namely the intensity of technology use and the ease of using technology, because in the digital era like today, this is what has a very close relationship with students.

The provision of supporting facilities by the campus, such as the stock exchange corner, is currently not optimally able to increase student investment interest, in fact there are many factors that cause students to discourage their intention to invest. Several previous studies that examined the effect of risk perception and technology on investment interest got mixed results, so that there were inconsistencies in the results of previous studies. Based on the problems described above, it is necessary to conduct further research on the effect of investment knowledge, risk perception, intensity, and ease of use of technology on investment interest in the capital market in Bali State Polytechnic students. The novelty of this research is by using a new variable, namely the intensity of technology use and the ease of using technology, because in the digital era like today, this is what has a very close relationship with students.

Method

This type of research is using quantitative methods. This study took place at the Bali State Polytechnic with a research period starting from February to July 2022. The population used in this study were active students of the Bali State Polytechnic of 5880 people and for determining the research sample using the slovin formula with the number of samples obtained as many as 375 person. Data collection techniques in this study were questionnaires and the data used were primary data obtained from the answers to the respondents' questionnaires. Based on the results of the questionnaire, the research instrument will be tested, namely the Validity Test and Reliability Test. This study uses the dependent variable and the independent variable. The dependent variable in this study is Investment Interest. The independent variables in this study are Investment Knowledge, Risk Perception, Intensity of Technology Use, and Ease of Use of Technology. The data analysis technique used in this research is Descriptive Statistical Analysis which is then continued by conducting the Classical Assumption Test which consists of 3 tests including the Normality Test, Multicollinearity Test and Heteroscedasticity Test. Hypothesis testing in this study

uses 3 tests, namely Partial Test (T Test), Simultaneous Test (F Test), and Coefficient of Determination Test (R² Test).

Result and Discussion

- Description of Research Results

- Validity Test

Based on the results of the instrument test by distributing questionnaires to 375 respondents, it can be stated that all variable indicators in this study are valid because they have a correlation coefficient value greater than 0.30.

- Reliability Test

Based on the results of the instrument test, it can be stated that all instrument variables used in this research are reliable because each variable has a Cronbach's alpha value of 0.70.

- Classic Assumption Test

- Data Normality Test

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		375
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.44647854
Most Extreme Differences	Absolute	.045
	Positive	.045
	Negative	-.044
Test Statistic		.045
Asymp. Sig. (2-tailed)		.061 ^{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.

Source: Primary data processed in 2022

Based on the results shown in table 1, it shows that the magnitude of the Asymp value. Sig. (2-tailed) is 0.061, which is greater than 0.05 which indicates that the data is normally distributed.

- Multicollinearity Test

Table 2. Multicollinearity Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	2.368	1.636		1.448	.149		
Investment Knowledge	.262	.031	.354	8.431	.000	.662	1.511
Risk Perception	.197	.046	.152	4.326	.000	.943	1.061
Intency of Technology Use	.250	.061	.181	4.115	.000	.601	1.664
Easy of Use Technology	.280	.042	.306	6.699	.000	.557	1.794

a. Dependent Variable: Minat investasi

Source: Primary data processed in 2022

Based on the results shown in table 2 above, it shows that all independent variables have a tolerance value > 0.10, as well as the results of the calculation of the VIF value, all variables have a VIF value < 10. This means that in the regression model made there are no problems. multicollinearity.

c. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
	(Constant)	4.176	1.071		
Investment Knowledge	.025	.020	.079	1.241	.215
1 Risk Perception	.002	.030	.003	.060	.952
Intencity of Technology Use	-.049	.040	-.082	-1.238	.216
Easy of Use Technology	-.042	.027	-.107	-1.554	.121

a. Dependent Variable: Absolute_Residual

Source: Primary data processed in 2022

Based on the results shown in Table 3 above, it shows that each model has a significance value greater than 0.05. This means that in this regression model there is no heteroscedasticity problem.

4. Descriptive Statistics

Table 4. Descriptive Statistics

Description	N	Minimum	Maximum	Mean	Std. Deviation
Investment Knowledge	375	22	55	44.80	7.088
Risk Perception	375	11	35	26.14	4.046
Intencity of Technology Use	375	12	30	24.79	3.807
Easy of Use Technology	375	18	45	36.54	5.753
Accounting Student Investment Interest	188	18	45	36.48	5.297
Non-accounting Student Investment Interest	187	18	45	34.85	5.081
Valid N (listwise)	375				

Source: Primary data processed in 2022

Based on Table 4, it can be concluded that the investment interest between accounting and non-accounting students is not much different because based on the results of descriptive statistical tests, the average value is equally high, namely 36.48 for accounting students and 34.85 for non-accounting students.

5. Hypothesis Test Results

a. Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

	(Constant)	2.368	1.636	1.448	.149
	Investment Knowledge	.262	.031	.354	8.431 .000
1	Risk Perception	.197	.046	.152	4.326 .000
	Intensity of Technology Use	.250	.061	.181	4.115 .000
	Easy of Use Technology	.280	.042	.306	6.699 .000

Source: Primary data processed in 2022

Based on the regression test data in the table above, the following regression equation model was obtained: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$. The regression equation obtained in this study is as follows: $Y = 2.368 + 0.262X_1 + 0.197X_2 + 0.250X_3 + 0.280X_4 + e$.

b. Partial Test (T Test)

Table 6. Partial Test (T Test) Results)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.368	1.636		1.448	.149
Investment Knowledge	.262	.031	.354	8.431	.000
1 Risk Perception	.197	.046	.152	4.326	.000
Intensity of Technology Use	.250	.061	.181	4.115	.000
Easy of Use Technology	.280	.042	.306	6.699	.000

Source: Primary data processed in 2022

Based on the results of the t-test in table 6 above, it is obtained that all independent variables, namely investment knowledge, risk perception, intensity of technology use, and ease of use of technology partially have a positive and significant effect on investment interest.

c. Simultaneous Test (F Test)

Table 7. Simultaneous Test (F Test) Results

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1382.089	2	691.044	44.481	.000 ^b
1 Residual	1040.897	67	15.536		
Total	2422.986	69			

Source: Primary data processed in 2022

Based on Table 7 above, it is known that the significance value of F is 0.000 less than 0.05 meaning that simultaneously the variables of investment knowledge (X1), risk perception (X2), intensity of technology use (X3), and ease of use of technology (X4) have an effect on significant to investment interest (Y), so H0 is rejected and H5 is accepted.

d. Coefficient of Determination Test (R²)

Tabel 8. Hasil Uji Analisis Koefisien Determinasi (R²)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.754 ^a	.569	.564	3.465

Source: Primary data processed in 2022

Based on table 8 above, the coefficient of determination obtained the adjusted R square value of 0.564, if the value is converted into percentage form it becomes $(0.564 \times 100\%) = 56.4\%$, this value shows investment interest is influenced by investment knowledge (X1), risk perception (X2), intensity of technology use (X3), and ease of use of technology (X4) were 56.4%, while the effect of other variables not examined was 43.6%.

- Description of Research Results

1. The effect of investment knowledge on investment interest in the capital market for Bali State Polytechnic students

Based on the results of the study, it shows that investment knowledge has a positive and significant effect on investment interest, where the regression coefficient value is positive 0.262 and the significance value is $0.000 < 0.05$, so H_0 is rejected and H_1 is accepted. It can be concluded partially that investment knowledge has a positive and significant effect on investment interest. This means that the better the investment knowledge, the more interest in investing in the capital market will be for the students of the Bali State Polytechnic.

2. The effect of risk perception on investment interest in the capital market in Bali State Polytechnic students

Based on the results of the study, it shows that the perception of risk has a positive and significant effect on investment interest, where the regression coefficient value is positive 0.197 and the significance value is $0.000 < 0.05$, so H_0 is rejected and H_2 is accepted. It can be concluded partially that risk perception has a positive and significant effect on investment interest. This means that the better the student's understanding of the perception of risk in investing, the more interest in investing in the capital market will be for the students of the Bali State Polytechnic.

3. The effect of the intensity of technology use on investment interest in the capital market for Bali State Polytechnic students

Based on the results of the study, it shows that the intensity of technology use has a positive and significant effect on investment interest, where the regression coefficient value is positive 0.250 and the significance value is $0.000 < 0.05$, so H_0 is rejected and H_3 is accepted. It can be concluded partially that the intensity of technology use has a positive and significant effect on investment interest. This means that the higher the intensity of the use of technology by a student, it will increase interest in investing in the capital market for students at the Bali State Polytechnic.

4. The effect of ease of use of technology on investment interest in the capital market in Bali State Polytechnic students

Based on the results of the study, it shows that the ease of using technology has a positive and significant effect on investment interest, where the regression coefficient value is positive 0.280 and the significance value is $0.000 < 0.05$, so H_0 is rejected and H_4 is accepted. It can be concluded partially that the ease of use of technology has a positive and significant effect on investment interest. This means that the higher the ease of use of technology, it will increase the interest in investing in the capital market for Bali State Polytechnic students.

5. The effect of investment knowledge, risk perception, intensity of technology use, and ease of use of technology on investment interest in the capital market in Bali State Polytechnic students

Based on the results of the study, it shows that simultaneously investment knowledge, risk perception, intensity of technology use, and ease of use of technology have a significant effect on investment interest, where a significant value of 0.000 is obtained, which is smaller than 0.05. This means that simultaneously (simultaneous) investment knowledge, risk perception, intensity of technology use, and ease of use of technology have a significant effect on investment interest, so H_0 is rejected and H_5 is accepted. This means that the better investment knowledge, risk perception, intensity of technology use, and ease of use of technology, the higher the investment interest in the capital market for Bali State Polytechnic students.

Conclusion

Based on the results of research and discussion with the aim of knowing the effect of investment knowledge, risk perception, intensity, and ease of use of technology on investment interest in the capital market in Bali State Polytechnic students. After data processing and hypothesis testing, the following conclusions can be drawn:

1. Investment knowledge has a positive and significant effect on investment interest in the capital market in Bali State Polytechnic students.
2. Perception of risk has a positive and significant effect on investment interest in the capital market in Bali State Polytechnic students. This means that the better the perception of risk, it will increase the interest in investing in the capital market in Bali State Polytechnic students.
3. The intensity of the use of technology has a positive and significant effect on the intensity of the use of technology in the capital market for students of the Bali State Polytechnic. This means that the higher the intensity of using technology, it will increase the interest in the intensity of using technology in the capital market for students of the Bali State Polytechnic.
4. The ease of using technology has a positive and significant effect on the intensity of interest in using technology in the capital market for students at the Bali State Polytechnic. This means that the higher the ease of using technology, the higher the interest in the intensity of using technology in the capital market for Bali State Polytechnic students.
5. Investment knowledge, risk perception, intensity of technology use, and ease of use of technology together have a significant effect on investment interest in the capital market in Bali State Polytechnic students.

Acknowledgment

The author would like to thank all those who have helped and supported and provided motivation during the process of preparing this journal. The author would like to thank the Bali State Polytechnic and the Department of Accounting, especially the Applied Managerial Accounting Study Program, who have provided direction and guidance in completing this journal.

Reference

- Adiguna, R. S. (2018). Kampanye ' Yuk Nabung Saham ' IDX Untuk Mengubah Mindset Saving Society Menjadi Investing Society. *Jurnal Komunikasi*, 9(1), 93–99. <http://ejournal.bsi.ac.id/ejurnal/index.php/jkom/article/view/3705/2417>
- Bakhri, S. (2018). Minat Mahasiswa Dalam Investasi Di Pasar Modal. *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah*, 10(1), 146. <https://doi.org/10.24235/amwal.v10i1.2846>
- Halim, Abdul. 2005. Analisis Investasi. Jakarta: PT Salemba Emban Patria.
- Hermanto. (2017). Perilaku Mahasiswa Ekonomi Di Universitas Esa Unggul. *Jurnal Ekonomi*.
- Merawati, L. K., & Putra, I. P. M. J. S. (2015). Kemampuan Pelatihan Pasar Modal Memoderasi Pengaruh Pengetahuan Investasi Dan Penghasilan Pada Minat Berinvestasi Mahasiswa. *Jurnal Ilmiah Akuntansi Dan Bisnis*, 10(2), 105–118.
- Pajar, R. C., & Pustikaningsih, A. (2017). Pengaruh Motivasi Investasi Dan Pengetahuan Investasi Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa FE UNY. *Jurnal Profita : Kajian Ilmu Akuntansi*, 5.
- Pratama, Angga I Gusti Bagus & Wiksuana, I Gusti Bagus. (2016). Pengaruh ukuran perusahaan dan leverage terhadap nilai perusahaan dengan rofitabilitas sebagai variabel mediasi. *E-Jurnal Manajemen Unud*, V(2), 1338-1367.
- Rais, N. S. R. (2018). Kemajuan teknologi informasi berdampak pada generalisasi unsur sosial budaya bagi generasi milenial. *Jurnal Mozaik*, 10(2), 61–71.
- Sugianto. (2016). Investor Aktif Pasar Modal Kini Didominasi Anak Muda. *Artikel*. Jakarta.

- Susanto, A. H. (2021). Pengaruh Pengetahuan Investasi, Ekspektasi Return dan Persepsi Risiko Terhadap Minat Investasi Di Pasar Modal Pada Mahasiswa STIE YKPN. *Jurnal STIE YKPN*.
- Tandio, T., & Widanaputra, A. A. G. P. (2016). Pengaruh Pelatihan Pasar Modal, Return, Persepsi Risiko, Gender, dan Kemajuan Teknologi Pada Minat Investasi Mahasiswa. *E-Jurnal Akuntansi Universitas Udayana*, 16(3), 2316–2341.