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The Influence of Investment Knowledge, Risk Perception, Financial Efficacy, and Income on Students' Interest in Investing in the Capital Market, with Access to Online Investment Platforms as a Moderating Variable

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Abstract –

This study aims to examine the influence of investment knowledge, risk perception, financial efficacy, and income on students' interest in investing in the capital market and to analyze the moderating role of access to online investment platforms. The study used a quantitative approach with primary data collected through questionnaires from Accounting students in Tegal City. The population consisted of Accounting students in semesters 4, 6, and 8 across four higher education institutions in Tegal City, with a total population of 731 students. A probability sampling technique using stratified random sampling produced 100 respondents. Data were processed using SPSS version 22 and analyzed through validity and reliability tests, descriptive statistics, classical assumption tests, multiple linear regression, partial significance testing, and Moderated Regression Analysis (MRA). The results show that investment knowledge and risk perception have a positive and significant effect on students' investment interest. Financial efficacy and income do not have a significant effect on investment interest. The moderation test indicates that access to online investment platforms significantly strengthens the relationship between risk perception and investment interest, while its interaction with investment knowledge, financial efficacy, and income is not statistically significant. The MRA model explains 67.9% of the variation in investment interest, increasing explanatory power by 9.7 percentage points compared with the model before moderation. The findings contribute empirical evidence on the role of digital investment access in shaping investment interest among Accounting students.

Keywords: *investment knowledge, risk perception, financial efficacy, income, online investment platform, investment interest*

I. INTRODUCTION

The Indonesian capital market is showing increasingly positive growth, marked by a rising number of investors and the expanding use of digital technology in investment activities. These developments have made investing more accessible to younger demographics, including university students. By the end of 2025, the number of capital market investors reached 20,347,147 Single Investor Identification (SID) accounts, with investors under the age of 30 constituting the dominant group. This situation highlights the significant potential of the younger generation to support the growth of the capital market.

University students occupy a pivotal position as prospective investors due to their access to education, information, and technology. However, increased access does not always translate into a readiness to invest rationally. Investment interest can be influenced by knowledge of investment instruments, risk perception, confidence in financial management, income levels, and the ease of access provided by online investment platforms. Investment knowledge serves as the foundation for individuals to understand instruments, returns, transaction mechanisms, and investment risks. Risk perception reflects how individuals assess uncertainty and the likelihood of loss. Meanwhile, financial efficacy describes an individual's confidence in their financial management abilities, whereas income relates to the capacity to allocate funds for investment purposes.

The rise of online investment platforms has also transformed how students obtain information and execute transactions. Digital platforms enable fast, easy transactions requiring relatively affordable capital. Beyond serving as transaction channels, these platforms provide market information and educational features that help investors understand investment products and risks. Consequently, access to online investment platforms has the potential to alter the strength of the relationship between students' internal factors and their investment interest.

Previous research has yielded inconsistent results. While some studies have found that investment knowledge influences investment interest, others have shown the opposite. Findings regarding risk perception have also varied. Similarly, financial efficacy, income, and the ease of use of online investment platforms have not demonstrated a uniform pattern. This discrepancy in findings constitutes the research gap underpinning the study on accounting students in Tegal City, which incorporates access to online investment platforms as a moderating variable. The study employs the Theory of Planned Behavior (TPB) as a framework to explain investment intention. TPB posits that behavioral intention is influenced by attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of investment, knowledge and perceptions regarding investment shape the assessment of investment behavior, while the ease of access to online platforms relates to perceived control over realizing that behavior. Based on this background, the study aims to analyze the influence of investment knowledge, risk perception, financial efficacy, and income on students' intention to invest in the capital market, as well as to examine the role of access to online investment platforms in strengthening or weakening these relationships.

Ajzen's Theory of Planned Behavior explains that the intention to perform a behavior is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control. In this study, investment interest is viewed as a student's inclination to learn about, seek information on, and engage in investment activities. Investment knowledge and risk perception relate to how students evaluate investment behavior, whereas financial efficacy and access to online platforms relate to the confidence and ability to execute financial decisions.

Investment interest refers to an individual's interest in investment activities, reflected in the desire to seek information, the willingness to dedicate time to learning about investments, and the desire to try investing. For students, investment interest is significant as it represents an initial stage preceding actual investment behavior.

Investment knowledge constitutes a fundamental understanding of investment instruments, capital market mechanisms, returns, and risks. Such knowledge helps students make decisions that align with their goals and capabilities. Theoretically, the greater a student's investment knowledge, the more likely they are to possess an interest in investing.

Risk perception is a subjective assessment of uncertainty and the potential for loss associated with an investment. Risk perception does not necessarily imply an aversion to investing; investors who understand risk may become more proactive in seeking information and conducting evaluations before making decisions. Consequently, risk perception can positively correlate with investment interest if risk is viewed as a factor to be managed.

Financial efficacy reflects an individual's confidence in their ability to manage their financial situation. Individuals with high confidence are expected to be capable of setting priorities, managing resources, and making financial decisions in a more planned manner. However, such confidence does not automatically generate investment interest unless accompanied by other factors, such as knowledge and the need to invest.

Income is a financial resource that can be used to meet needs and—once primary needs are satisfied—can be allocated toward investments. For students, income may come from allowances, employment, business ventures, or other sources. The level of income does not always determine investment interest, as the allocation of funds is also influenced by priority needs and financial behavior. Access to online investment platforms facilitates the acquisition of information, market monitoring, and the execution of transactions. From the perspective of the Theory of Planned Behavior (TPB), this ease of use relates to perceived behavioral control. Platform access is positioned as a moderating variable because technological convenience can alter the strength of the relationship between students' internal factors and their investment intentions.

A. The Influence of Investment Knowledge on Investment Intention

Investment knowledge refers to a student's understanding of investment instruments, capital market mechanisms, rates of return, and the risks inherent in investments. Based on the Theory of Planned Behavior (TPB), knowledge can shape beliefs and attitudes toward a specific behavior. The better a student's investment knowledge, the more likely they are to understand the benefits and risks of investing, thereby gaining the confidence to start investing. Previous research cited in this thesis also indicates that investment knowledge is a crucial factor in shaping investment intention by enhancing information and understanding regarding the capital market. Therefore, theoretically, investment knowledge is expected to increase students' interest in investing. H1: Investment knowledge has a positive influence on students' intention to invest in the capital market.

B. The Influence of Risk Perception on Investment Intention

Risk perception reflects a student's assessment of potential uncertainty or loss associated with investment activities. Within the TPB framework, an individual's beliefs regarding the consequences of a behavior can influence their attitude and intention to engage in that behavior. Students who are able to effectively understand and manage investment risks tend not to view risk as a barrier, but rather as a factor to be considered during decision-making. With a better understanding of risk, students can evaluate investment instruments and align their investments with their risk tolerance levels. Based on the theoretical foundation and previous research used in this thesis, risk perception is expected to increase investment intention. H2: Risk perception has a positive influence on students' intention to invest in the capital market.

C. The Influence of Financial Efficacy on Investment Intention

Financial efficacy refers to an individual's belief in their own ability to manage financial matters, including controlling expenses, setting priorities, and making investment decisions. In the TPB, the belief in one's ability to perform an action relates to "perceived behavioral control." Theoretically, students with greater confidence in managing their finances will be more self-assured when allocating funds and making investment choices. Previous research utilized in this thesis also indicates a positive relationship between financial efficacy and investment intention. Therefore, this study hypothesizes that higher financial efficacy corresponds to a greater intention among students to invest. H3: Financial efficacy has a positive effect on students' intention to invest in the capital market.

D. The Effect of Income on Investment Intention

Income represents a financial resource that can be used to meet needs and—provided there are allocable funds—serve as a source of investment capital. Based on the Theory of Planned Behavior (TPB), financial circumstances can be linked to perceived behavioral control, as the availability of resources influences an individual's ability to carry out a behavior. Theoretically, students with higher incomes have more scope to set aside funds after meeting their primary needs. Consequently, the greater the allocable income, the higher the likelihood of an investment intention emerging. Based on the theories and prior research underpinning this thesis, this relationship is formulated as a positive effect. H4: Income has a positive effect on students' intention to invest in the capital market.

E. The Role of Online Investment Platform Access in Moderating the Influence of Investment Knowledge

Access to online investment platforms is positioned as a moderating variable because technological convenience can assist students in applying their existing investment knowledge. Online platforms provide not only a means for transactions but also information regarding products, benefits, risks, and market developments. From the perspective of the Theory of Planned Behavior (TPB), such ease of access relates to "perceived behavioral control," which can help transform knowledge and beliefs into behavioral intentions. Previous research cited in this thesis indicates a positive relationship between online investment platform access and investment interest, suggesting that technology can strengthen the link between knowledge and interest. Therefore, theoretically, platform access is expected to strengthen the influence of investment knowledge on interest. H5: Access to online investment platforms strengthens the influence of investment knowledge on students' interest in investing in the capital market.

F. The Role of Online Investment Platform Access in Moderating the Influence of Risk Perception

Access to online investment platforms can strengthen the relationship between risk perception and investment interest because these platforms provide access to information on prices, product characteristics, risks, and other supporting data. Such information helps students better evaluate risks before making decisions. Within the TPB framework, technological access can enhance perceived behavioral control, enabling students with a better understanding of risk to more effectively translate that understanding into investment intentions. Consequently, the better the access to online investment platforms, the stronger the influence of risk perception on investment interest. H6: Access to online investment platforms strengthens the influence of risk perception on students' interest in investing in the capital market.

G. The Role of Online Investment Platform Access in Moderating the Influence of Financial Efficacy

Access to online investment platforms serves as a tool that facilitates easier transactions and information gathering for students. Theoretically, this convenience supports students who possess confidence in financial management to act upon investment decisions. Digital platforms provide information, transaction features, and various facilities that reduce barriers to investing. Thus, platform access is expected to strengthen the relationship between financial efficacy and investment interest. H7: Access to online investment platforms strengthens the influence of financial efficacy on students' interest in investing in the capital market.

H. The Role of Online Investment Platform Access in Moderating the Influence of Income

Access to online investment platforms can reduce investment barriers, as transactions can be executed easily and the required capital is relatively affordable. Theoretically, this enables students with a certain level of income to allocate a portion of their funds to investment instruments. Within the Theory of Planned Behavior (TPB) framework, ease of access can enhance perceived behavioral control and facilitate the translation of financial resources into investment intentions. Therefore, access to online investment platforms is expected to strengthen the influence of income on investment interest. H8: Access to online investment platforms strengthens the influence of income on students' interest in investing in the capital market.

II. METHOD

This study employs a quantitative approach. The research population consists of 4th, 6th, and 8th-semester Accounting students from four higher education institutions in Tegal City: Universitas Pancasakti Tegal, Universitas Harkat Negeri, Universitas Muhammadiyah Tegal, and Universitas Bima Sakapenta, totaling 731 students. A sample of 100 respondents was selected using probability sampling—specifically stratified random sampling—based on the students' institutions and semester levels.

Primary data were collected via questionnaires distributed both online (using Google Forms) and in person to Accounting students in Tegal City. Measurements utilized a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The research instrument covers investment interest as the dependent variable (Y); investment knowledge (X1), risk perception (X2), financial efficacy (X3), and income (X4) as independent variables; and access to online investment platforms as the moderating variable (Z).

Data processing was conducted using SPSS version 22. The analysis stages included validity and reliability tests, descriptive statistics, classical assumption tests, multiple linear regression, t-tests, F-tests, the coefficient of determination, and Moderated Regression Analysis (MRA). An instrument was deemed valid if item correlation values met the study's criteria, while reliability was assessed using Cronbach's Alpha. Hypothesis testing was conducted at a

5% significance level. Moderation effects were tested by examining the interaction between each independent variable and access to online investment platforms.

III. RESULTS AND DISCUSSION

The instrument test results indicate that all question items are valid. The calculated r-value for every item exceeds the r-table value of 0.196. Reliability testing also shows that all variables have a Cronbach's Alpha above 0.70; therefore, the instrument is considered reliable and suitable for use in subsequent analysis.

Table 1. Reliability Test Results

Variabel	Cronbach's Alpha	Information
Investment Intention (Y)	0,797	Reliabel
Investment Knowledge (X1)	0,769	Reliabel
Risk Perception (X2)	0,708	Reliabel
Financial Efficacy (X3)	0,800	Reliabel
Income (X4)	0,806	Reliabel
Access to Online Investment Platforms (Z)	0,791	Reliabel

Source: Data processed from research findings, 2026.

The multiple linear regression results indicate that investment knowledge and risk perception have a positive and significant effect on students' investment intentions. Investment knowledge has a coefficient of 0.344, a calculated t-value of 3.874, and a significance level of 0.000. Risk perception has a coefficient of 0.469, a calculated t-value of 5.367, and a significance level of 0.000. These findings suggest that an increase in investment understanding and students' ability to comprehend and manage risk is associated with higher investment intentions.

Conversely, financial efficacy and income were not found to have a significant effect. Financial efficacy has a coefficient of -0.047, with a calculated t-value of -0.640 and a significance level of 0.524. Income has a coefficient of 0.042, with a calculated t-value of 0.687 and a significance level of 0.494. Thus, the direction of the coefficients cannot be interpreted as a statistically proven effect. This indicates that confidence in financial management and the level of income are not yet factors that directly determine the investment intentions of the students in the research sample.

Table 2. Summary of Multiple Linear Regression Test Results

Variabel	Koefisien B	t count	Sig.	decision
Investment Knowledge	0,344	3,874	0,000	Positively significant
Risk Perception	0,469	5,367	0,000	Positively significant
Financial Efficacy	-0,047	-0,640	0,524	Not significant
Income	0,042	0,687	0,494	Not significant

Source: Data processed from research findings, 2026.

These results align with the Theory of Planned Behavior (TPB) framework, which posits that the assessment of an investment can shape behavioral intention. Students with greater knowledge are better able to understand investment instruments, mechanisms, returns, and risks, thereby making them more prepared to consider investing. The positive influence of risk perception indicates that the students in this study do not simply avoid risk; rather, they view the understanding of risk as an integral part of the investment decision-making process. These findings are consistent with prior research demonstrating a link between investment knowledge, risk perception, and investment intention.

The lack of significance regarding financial efficacy suggests that confidence in managing finances alone is insufficient to generate investment intention. Students may possess confidence in money management yet not prioritize investing. Similarly, income was not found to be a significant factor. The size of an allowance or income source does not automatically lead to increased investment allocations, as student funds may be required for other needs. These findings underscore the importance of considering fund management behavior rather than focusing solely on income levels.

Moderated Regression Analysis (MRA) was employed to examine whether access to online investment platforms alters the relationship between the independent variables and investment intention. The interaction results show that the interaction between investment knowledge and platform access yielded a coefficient of -0.040, a t-statistic of -1.130, and a significance level of 0.261. The interaction between risk perception and platform access yielded a coefficient of 0.132, a t-statistic of 3.346, and a significance level of 0.001. The interaction between financial efficacy and platform access yielded a coefficient of -0.056, a t-statistic of -1.730, and a significance level of 0.087. Finally, the interaction between income and platform access yielded a coefficient of -0.020, a t-statistic of -0.848, and a significance level of 0.399.

Table 3. Moderated Regression Analysis (MRA) Results

Interaction	Koefisien B	t count	Sig.	Description
Knowledge × Platform	-0,040	-1,130	0,261	Weakens, not significant
Risk × Platform	0,132	3,346	0,001	Strengthens, significant
Efficacy × Platform	-0,056	-1,730	0,087	Weakens, not significant
Income × Platform	-0,020	-0,848	0,399	Weakens, not significant

Source: Data processed from research findings, 2026.

Only the interaction between risk perception and access to online investment platforms proved significant. This implies that the easier it is for students to access online investment platforms, the stronger the relationship between risk perception and investment intention becomes. These platforms can provide market information, price movement data, product profiles, and educational features that assist students in understanding and evaluating risk. From the perspective of "perceived behavioral control" within the Theory of Planned Behavior (TPB), technological ease enables students to better translate their understanding of risk into tangible considerations when making investment decisions.

The interaction between investment knowledge and online platforms showed a negative direction but lacked statistical significance. These results suggest a tendency for platform accessibility to reduce reliance on investment knowledge; however, the statistical evidence is insufficient to confirm that this weakening effect is substantial. Similar findings apply to the interactions involving financial efficacy and income with online platforms. While the coefficient directions indicated a weakening trend, the significance levels—0.087 and 0.399, respectively—did not meet the 5% threshold. Consequently, conclusions regarding moderation effects must be based on statistical significance rather than merely the direction of the coefficients.

The Adjusted R-squared value prior to moderation was 0.582, indicating that 58.2% of the variation in students' investment intention could be explained by investment knowledge, risk perception, financial efficacy, and income. Upon incorporating access to online investment platforms and the interaction variables, the Adjusted R-squared value rose to 0.679. Thus, the Moderated Regression Analysis (MRA) model explains 67.9% of the variation in investment intention, representing a 9.7 percentage-point increase in explanatory power. The remaining 32.1% of the variation in investment intention is attributable to factors outside the scope of this research model.

IV. CONCLUSIONS

Research findings indicate that investment knowledge and risk perception have a positive and significant influence on the investment intentions of accounting students in Tegal City regarding the capital market. Financial efficacy and income were not found to have a significant impact on investment intentions. Access to online investment platforms was shown to strengthen the influence of risk perception on investment intentions, whereas the moderating effects on the relationships involving investment knowledge, financial efficacy, and income were not statistically significant. The Moderated Regression Analysis (MRA) model demonstrated an explanatory power of 67.9%, surpassing the 58.2% observed in the model prior to the inclusion of the moderating variable.

The study implies that efforts to boost students' investment intentions should focus on enhancing investment knowledge and the ability to comprehend risk. Providers of online investment platforms should maintain and further develop educational features, product details, and risk-related information to ensure that technological convenience fosters more rational investment decisions. For students, increased interest in investing should be accompanied by an understanding of investment instruments and risks, as well as the ability to manage funds effectively. Future research could incorporate additional variables beyond the current model, given that 32.1% of the variation in investment intentions remains unexplained.

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