



# Analysis of the Effect of Motivation and Knowledge about Capital Market, Return, Risk and Minimum Capital on Interest to Invest in the Indonesia Stock Exchange (Case Study in the Financial Audit Board of the Republic of Indonesia)

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## Abstract

The purpose of this study was to find out how the influence of motivation, capital market knowledge, return, risk and initial capital on interest in investing in the Indonesia Stock Exchange. The research method uses a quantitative approach using primary data in the form of a survey through a questionnaire instrument, while the analytical method uses multiple regression statistical analysis. The research sample is BPK employees with random sampling technique. Based on the results of this study confirms: 1) Motivation has a positive and significant effect on interest in investing, the results of statistical tests noted that 49.4% of investment interest is influenced by motivation which shows that BPK employee motivation has a positive and significant influence on investment interest; 2) Knowledge of the capital market has a positive effect on investment interest. The results of statistical tests noted that 19.8% of BPK employees' investment interest was influenced by knowledge of the capital market; 3) Knowledge of Return has an effect on investment interest. The results of statistical tests noted that only 9.8% of BPK employees' investment interest was influenced by knowledge of returns; 4) knowledge about risk has a positive effect on investment interest. The results of statistical tests noted that 0.277 or 27.7% of knowledge about risk affects the investment interest of BPK employees; 5) Knowledge of minimum capital has an effect on investment interest. The results of statistical tests noted that 11.3% knowledge of minimum capital affects the investment interest of BPK employees; and 6) Motivation, knowledge of the capital market, stock returns, risk and minimal capital together have an effect on interest in investing in the capital market. The results of statistical tests noted that 76.9% interest in investment is jointly influenced by motivation, knowledge of the capital market, stock returns, risk and minimal capital. Meanwhile, the remaining 23.1% is influenced by external factors other than the five independent variables studied.

*Keywords:* Motivation, knowledge of the capital market, return, risk, minimal capital, investment interest, capital market.

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## 1. Introduction

The capital market is one indicator of a country's economy. The increase in transaction volume and value on the capital market shows that the company is running its business activities well so that it is experiencing growth. The existence of a capital market has several benefits for the government, including the capital market can increase state revenues through taxes generated, encourage the development of existing industries so that it has an impact on expanding employment opportunities for the community and as a means of collecting public funds that can be used to support development financing long-term national.

In addition to the state, the capital market also provides benefits for companies, among others, by increasing company productivity due to additional capital obtained from investors. The capital market is a market for various long-term financial instruments that can be traded, both in the form of debt and own capital, whether issued by the government, public authorities or private companies (Erlangga, 2022). In a narrow sense, the capital market is a market (a place, in the form of a building) that is prepared to trade stocks, bonds, and other types of securities using the services of securities brokers (Jobst et al., 2008).

For capital market investors, it can also bring several benefits, including being able to obtain dividends or profits on bonds owned, investors have the right to vote at the General Meeting of Shareholders (GMS), the value of investment can develop according to economic growth, investors can minimize risk in investing because issuers or bidders of securities generally have a good reputation so as to minimize the risk of bankruptcy and the capital market can also be used as a tool for business expansion of investors. Investors are parties who carry out activities of investing funds with the aim of obtaining profits in the future, in investing activities in the capital market investors will receive dividends which are part of the profits distributed to shareholders where the amount is in accordance with the number of shares owned by the shareholders. the shares (Amaratunga & Baldry, 2002).

## **2. Literature Review**

### **2.1. Definition of Investment**

Investment is defined as delaying current consumption to be included in productive assets for a certain period, with productive assets delaying current consumption to be invested in productive assets will increase total utility (Maluccio, 2020). According to Muchiri & Pintelon (2008) investment is divided into two, namely investment in financial assets and in real assets, in general investors choose to invest in financial assets with the calculation that with small capital can get more profits, investment in financial assets is an investment made in the money market for example in the form of certificates of deposit, money market securities (SBPU) and investments made in the capital market (purchasing stocks, bonds, warrants, and so on).

The main goal of investors in investing their funds in the stock exchange is to seek income or return on investment (return) in the form of dividend income or income from the difference between the selling price of the shares and the purchase price (capital gain). While the definition of investment according to Den Haan et al. (2008) is as follows:

“Investments can be made by individuals or business entities (including banking institutions) that have excess funds. Investments can be made both in the money market and in the capital market or placed as credit to people in need.

From the definition above, it can be concluded that investment is a commitment to a number of funds and delaying consumption for a certain period of time to obtain a number of benefits in the future.

### **2.2. Investment Interest**

In the Big Indonesian Dictionary (KBBI) interest has a meaning as a high tendency of the heart towards something. Interest is the attitude of a person's soul including the three functions of his soul, namely cognition, conation, and emotion, which are focused on something and in that relationship are elements of strong feelings (Hariyanto, 2016). Andriani & Rahma (2021) explains that there are two factors that can influence the emergence of interest in a person, namely internal factors which are encouragement from within a person such as age, gender, experience, feelings of ability and personality, the second is external factors, namely the environment, school and public. According to Huang & Benyoucef (2013) there are several aspects of interest, namely interest which shows the focus of one's attention and feelings, individual confidence in quality, usability, and profitability.

### **2.3. Investment Motivation**

According to Lens & Vansteenkiste (2020) motivation comes from the word motivation which means to move, motivation is the result of a number of processes that are internal or external to an individual, which creates an attitude of enthusiasm and persistence in carrying out certain activities. Motivation is a change in energy within a person which is marked by the appearance of a feeling and is preceded by a response to a goal (Rusmana et al. 2019). Meanwhile, Andriani & Rahma (2021) state that motivation is an internal state of the organism (individual), which encourages them to do something, motivation acts as an energizer to behave in a directed manner.

Indicators of motivated people include the desire and desire to succeed, the urge and need to learn something, the hopes and aspirations for the future, the existence of interesting activities in learning something, the existence of a conducive environment to learn something. According to Rusmana et al. (2019) motivation has a function, such as being able to encourage someone to act or as a driving force that releases energy from each activity to be carried out, determines the direction of action towards the goal to be achieved, selects actions to determine what actions must be done in order to achieve goal by setting aside actions that are not beneficial to the goal.

### **2.4. Definition of Capital Market**

The capital market has an important role for the economy, because the capital market performs an economic function, namely as a provider of facilities and vehicles that bring together investors and issuers. In addition, the capital market is also said to have a financial function because it provides the possibility and opportunity to obtain returns for the owner of the funds, in accordance with the characteristics of the investment chosen (Black & Gilson 1998). So it can be seen that the capital market is a means that can be used by investors to make investments to

generate profits in the future and also as a means for companies that wish to obtain funds by issuing and selling securities.

## **2.5. Indonesia stock exchange**

The Indonesia Stock Exchange (IDX) is one of the institutions in the capital market that was formed through a merger between the Jakarta Stock Exchange and the Surabaya Stock Exchange. Prior to the merger, the Jakarta Stock Exchange operating in Jakarta was managed by the government's BAPEPAM, while the Surabaya Stock Exchange operating in Surabaya was managed by PT. The Surabaya Stock Exchange is privately owned, and a parallel exchange is managed by the Union of Currency and Securities Traders (PPUE).

Shares offered by a company listed on the stock exchange means that the shares concerned can be sold and bought on the stock exchange. In order for a company to be listed on the stock exchange, the company must go through an initial public offering (IPO). After the next IPO shares are traded on the floor of the stock exchange, the share price is then determined by the level of supply and demand for these shares. It can be concluded that in the capital market and stock exchange, the primary market (where securities are first issued and sold) and the secondary market (where securities owners trade their securities) are interrelated.

## **2.6. Definition of Shares**

Shares can be defined as securities as proof of participation or individual or institutional ownership in a company (Piotroski & Roulstone, 2004). If an investor owns shares of a company, then he will become the owner and referred to as a shareholder of that company. According to Piotroski & Roulstone (2004) what is meant by shares is a sign of participation or ownership of a person or entity in a limited liability company.

## **2.7. Stock price**

According to Brammer et al. (2006) states that stock price is a company achievement monitoring tool, besides that stock price is also a company achievement index, namely how far management has succeeded in managing the company on behalf of shareholders. The value of a company can be reflected in its stock price. The stock price is formed from the interaction of the sellers and buyers of shares which is motivated by their expectations of the company's profit. Investors need information related to the formation of these prices in making decisions to sell or buy. The information is expected to be able to reduce the uncertainty that occurs so that the decisions taken are expected to be in accordance with the objectives to be achieved, namely maximum profit with a certain level of risk (Lens & Vansteenkiste 2020).

## **2.8. Investment risk**

According to the Big Indonesian Dictionary (KBBI) risk is an unpleasant (harmful, harmful) result of an action or action. According to Keellings & Hernández Ayala (2019) risk as the variability of return to expected return to calculate risk, the method that is widely used is the standard deviation which measure the absolute deviation of the values that have occurred with the expected value.

## **2.9. Minimum Capital**

According to the Big Indonesian Dictionary (KBBI) capital is defined as the principal (main) for trading, which can be used to produce something that adds to wealth. Whereas the minimum capital in investing in the capital market is the smallest fund that can be prepared by investors to get more profits in the future, the smallest fund referred to is IDR 100,000.00 for opening a Customer Fund Account (RDN) in securities, and IDR 50, 00 for the minimum price of shares traded on the Indonesia Stock Exchange (IDX).

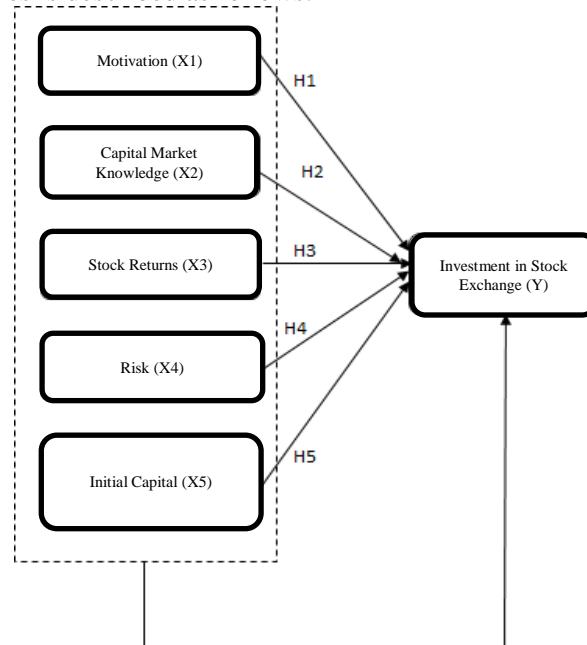
# **3. Research Methods**

## **3.1. Types of research**

The type of research used in this research is quantitative research. Quantitative research method is a type of research whose specifications are systematic, planned and clearly structured from the start to the creation of the research design. Judging from the relationship between the variables, this research is a causal or causal research, namely research conducted to explain the relationship between variables, one variable causes or determines the value of another variable (Kent, 1991).

### 3.2. Research design

Research design is a work plan that is structured in terms of relationships between variables comprehensively, in such a way that the research results can provide answers to research questions (Shekhar Singh 2014) The design in this study is a causality design, namely to measure: the influence of motivation and knowledge about the capital market, return, risk and Minimum Capital for Interest in Investing in the Indonesian Stock Exchange. The causal relationship between these variables is described as follows:



**Figure 1:** Research design

### 3.3. Population

The population is a generalized area consisting of objects/subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions (Sugiyono, 2014). The population in this study were 200 employees of the VII State Finance Auditorate. The sample is part of the number and characteristics of the population (Sugiyono, 2014). The sample in this study is part of the population 200 employees of the State Finance Auditorate VII.

### 3.4. Sample

The sample is partly taken from the entire object under study and is considered to represent the entire population (Sugiyono, 2014). The sampling technique uses probably sampling with a random sampling approach, namely a sampling technique that gives equal opportunities to all members of the population to be randomly selected as the research sample. (Sugiyono, 2014).

### 3.5. Data Analysis Techniques Classical Assumption Test Analysis

The classical assumption test is a statistical requirement that must be met in multiple linear regression analysis. The classic assumption test that is often used is the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

### 3.6. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to test the effect of the independent variables on the dependent variable. The independent variables of this study are the Influence of Motivation, Knowledge of Capital Markets, Return, Risk and Minimum Capital on Investment Interest.

## 4. Results and Discussion

### 4.1. Result

#### 4.1.1. Validity test

The results of the validity test in this study used the Pearson product moment correlation formula. Questionnaire items are said to be valid if  $r_{count}$  is greater than  $r_{table}$ . The value of  $r_{table}$  for this research is  $r_{table}$  with degrees of freedom or abbreviated  $df = n-2$  at the error level  $\alpha = 0.05$  (5%). Where for  $n$  (number of respondents) in this study is 135, then the  $df$  value obtained is  $df = 135-2 = 58$ , so that in the distribution table for  $df = 132$  the value of  $r_{table}$  is 0.195, or it could also be the limit value of  $r_{count}$  must be greater than the value of 0.3.

If the Pearson product moment correlation between each question with a total score produces an  $r_{count} > 0.195$ , then the statement item is said to be valid and vice versa if the  $r_{count} < 0.195$ , then the statement item is said to be invalid in forming the variable. Validity testing was carried out using the SPSS version 22 program. Following are the results of the validity test as follows:

**Table 1: hasil uji validitas instrumen**

Indicator	$r_{table}$	$r_{count}$	Conclusion
X1	0.441	0.195	Valid
X2	0.445	0.195	Valid
X3	0.582	0.195	Valid
X4		0.195	Valid
X5	0.401	0.195	Valid
X6		0.195	Valid
X7	0.521	0.195	Valid
X8	0.305	0.195	Valid
X9	0.518	0.195	Valid
X10	0.711	0.195	Valid
X11	0.410	0.195	Valid
X12	0.413	0.195	Valid
X13	0.542	0.195	Valid
X14	0.405	0.195	Valid
X15	0.385	0.195	Valid

Source: processed data, 2019

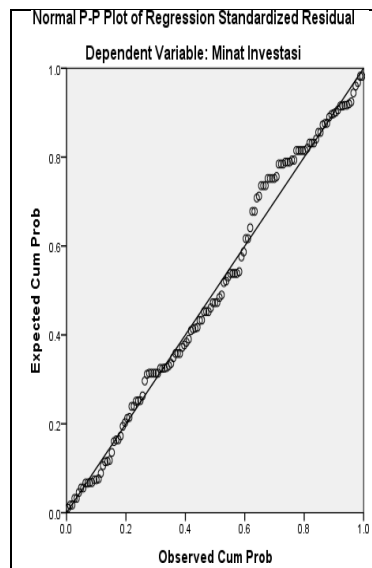
Based on the table above, it shows that all statement items have a  $r_{count}$  value greater than  $r_{table}$ , meaning that this research instrument is valid or valid to be used as a research instrument.

#### 4.1.2. Classic Assumption Research Results

The classic assumption test is a statistical test to ensure the feasibility of research data before being analyzed statistically. As it is understood about the assumptions behind the use of the regression analysis method in order to produce an estimator that is linear, unbiased and has minimum variance (Best Linear Unbiased Estimator = BLUE), before statistical analysis is carried out, research data needs to be tested. There are several tests on research data, as follows:

#### 4.1.3. Normality test

The normality test is useful for testing whether in the regression model, the dependent variable and independent variable have a normal distribution or not. The normality test in this study uses the distribution on the PP plot graph. Following are the results of the normality test using the PP plot graph using the SPSS application as shown in the PP Plot Graphic Figure 2.



**Figure 2:** Normal plot of regression

Based on the picture above, it can be seen that the data spreads around the diagonal line and follows the direction of the diagonal line on the histogram chart, this shows that the distribution pattern is normal. So it can be concluded that based on the PP plot graph, the regression model meets the assumption of normality.

**4.1.4. Multicollinearity Test**

Multicollinearity test is useful for testing whether the regression model found a correlation between independent variables. A good regression model where there is no correlation between the independent variables. To find out whether there are deviations from the multicollinearity test is to look at the Tolerance value and VIF value of each independent variable, if the Tolerance value is > 0.10 and the VIF value is < 10, then the data is from all symptoms of multicollinearity.

From the results of the regression test, the calculation results are obtained as Table 2:

**Table 2:** Multicollinearity Test Table

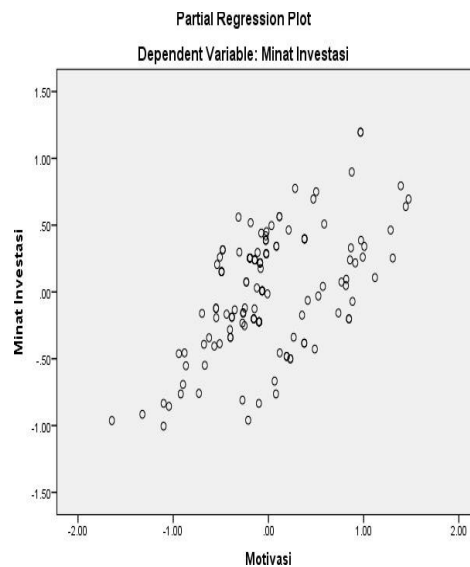
Model	Collinearity Statistics	
	tolerance	VIF
1 (Constant)		
Motivation	.419	2.389
Knowledge About. Capital market	.684	1.462
Knowledge About. return	.824	1.213
Knowledge About. Risk	.472	2.117
Knowledge About. Capital	.908	1.101

a. Dependent Variable: Investment Interest

Looking at the results in Table 2 the results of the calculation of the Tolerance value there are no independent variables that have a Tolerance value of less than 0.10, with the Tolerance value of the independent variables Motivation Knowledge of Capital, Return, Risk and Knowledge of Capital respectively 0.419, 0.684, 0.824, 0.472, and 0.908. Meanwhile, the results of the calculation of the Variance Inflation Factor (VIF) also show the same thing, namely that there is no VIF value for the independent variable of more than 10 with the VIF value of each variable. Referring to the results of calculating the Tolerance and VIF values, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

**4.1.5. Heteroscedasticity Test**

The heteroscedasticity test aims to test that in the regression model there is an inequality of variance from one residual observation to another. The way to find out whether there is heteroscedasticity or not is by looking at the plot graph between the predicted value of the dependent variable, namely ZPRED, and the residual SRESID. Heteroscedasticity does not occur, namely if there is no clear pattern, and the dots spread above and below the number 0 on the Y axis. Scatterplot Graph Figure 3.



**Figure 3:** Partial regression plot

Based on the figure above, it can be seen that there is no clear pattern and the points spread above and below the number 0 on the Y axis. This shows that the data in this study did not occur heteroscedasticity.

**4.1.6. Autocorrelation Test**

The autocorrelation test aims to test in the linear regression model whether or not there is a correlation between confounding errors in the previous t period. The autocorrelation test in this study used the Durbin Watson test. Following are the results of the autocorrelation test as Table 3:

**Table 3:** of Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.882 <sup>a</sup>	.777	.769	.37533	1.764

- a. Predictors: (Constant), Knowledge About. capital, risk Knowledge About. Risk, Knowledge About. Retteurrhna, and Knowledge About. Capital Market, Motivation
- b. Dependent Variable: Investment Interest

Based on Table 3 above, the Durbin Watson value is 3.764, the comparison uses a significance value of 5%, the total sample (n) is 135 and the number of independent variables is 5 (k = 5), then in the Durbin Watson table the values dl = 1.718 and du = 1.820 will be obtained. Because the DW value of 0.967 is greater than the upper limit (dl) 1.718 and less than 2 – 1.820 (2 – du), it can be concluded that H0 cannot be rejected which states that there is no positive or negative autocorrelation or it can be concluded that there is no autocorrelation.

**4.1.7. Multiple Regression Analysis**

Multiple linear regression analysis is used to determine the effect of the independent variables on the independent variables, or in this case want to test how the influence of Motivation, Knowledge of Capital Markets, Return, Risk and Knowledge of Minimum Capital on Investment Interest. Based on the results of statistical tests, parameter values are obtained and given in Table 4.

**Table 4:** the results of the statistical calculations

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig
		B	Std. Error	Beta		
1	(Constrant)	1.852	.297		6.246	.000
	Motivation	.424	.055	.494	7.700	.000
	Knowledge of the capital market	.194	.049	.198	3.942	.000
	Knowledge of returns	.085	.040	.098	2.131	.035

Knowledge of risk	.267	.058	.277	4.574	.000
Knowledge of capital	.091	.035	.113	2.596	.011

a. Dependent variable of interest in investment

statistics as follows:

Based on Table 4. the results of the statistical calculations above, the multiple linear regression equation in this study is as follows:

$$Y = 1.852 + 0.424 X_1 + 0.194 X_2 + 0.085 X_3 + 0.267 X_4 + 0.091 X_5$$

The regression equation above describes the function linear from influence Motivation, Knowledge of the Capital Market, Return, and Minimum Capital Knowledge p Interest in Investment. The explanation is as follows:

- 1) Constant 1.852 means that if there is influence of Motivation, Knowledge of Capital Markets, Return, Risk and Knowledge of Minimal Capital on Investment Interest, where Investment Interest can be measured at 1.852. Sig. Value 0.000 (<0.05) it is certain that the value of the constant has a significant effect on estimating Investment Interest.
- 2) Variable Motivation, obtained a regression coefficient value of 0.424 meaning that every time there is an increase in motivation by 1 point, then investment interest will increase by 0.424 assuming other variables remain the same. Seeing the value of sig. 0.000 (<0.05) This shows that investment interest is linearly influenced by motivation.
- 3) The Capital Market Knowledge variable, a regression coefficient value of 0.194 is obtained, meaning that for every Capital Market Knowledge increases by 1 point, Investment Interest will increase by 0.194 assuming other variables remain the same. Seeing the value of sig. 0.000 (<0.05) This shows that investment interest is significantly influenced by capital market knowledge.
- 4) Variable Knowledge About Return, obtained a regression coefficient value of 0.085 meaning that every time there is an increase in Knowledge About Return by 1 point, then Investment Interest will increase as measured by 0.085 assuming other variables remain the same. Seeing the value of sig. 0.035 (<0.05) this indicates Knowledge About returneffect on Investment Interest although not too strong.
- 5) The Knowledge About Risk variable, a regression coefficient value of 0.267 is obtained, meaning that every time there is an increase in Knowledge About Risk by 1 point, then Investment Interest will increase as measured by 0.267 assuming other variables are constant. Seeing the value of sig. 0.000 (<0.05) This indicates that investment interest is significantly influenced by knowledge about risk.

Minimum Capital Knowledge Variable, a regression coefficient value of 0.091 is obtained, meaning that every time Knowledge About Capital is 1 point, Investment Interest will increase as measured by 0.091 assuming other variables remain. Seeing the value of sig. 0.01 (<0.05) this shows that Knowledge of Capital has an effect on Investment Interest although not too significant.

#### 4.1.8. Determination Coefficient Test (R<sup>2</sup>)

The Coefficient of Determination test aims to measure the ability of the model to explain the dependent variable. If the value of R<sup>2</sup> is small, it means that the ability of the independent variables to explain the variation in the dependent variable is very limited. Table 5 of Test Results for the Coefficient of Determination (R<sup>2</sup>).

**Table 5:** the value of R Square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.882 <sup>a</sup>	.777	.769	.37533	1.764

a. Predictors: (Constant), Knowledge About. Capital, Knowledge About. Risk, Knowledge About. Return, Knowledge About. Capital Market, Motivation

b. Dependent Variable: Investment Interest

Based on the table, the value of R Square is 0.769, this shows that 76.9% Investment Interest can be explained or influenced by the five independent variables of motivation, knowledge of the capital market, knowledge of returns, investment risk, and minimum capital. While the rest (100% -76.9% = 23.1%) is explained by other variables outside the variables studied.



## 4.2. Discussion

The following discussion will elaborate further on the influence of motivation and knowledge of the capital market on interest in investing in the Indonesia Stock Exchange, as follows:

### 4.2.1. The Effect of Motivation on Investment Interest in the Indonesia Stock Exchange

Motivation is a state of encouragement from within the individual to do something (Dörnyei, 2014). Investment motivation can be interpreted as an encouragement from within a person to realize an investment behavior by doing lessons about investment in order to achieve the desired goal, namely profit (return) either in the form of royalties or dividends.

Based on the results of the study it was found that motivation has a positive and significant effect on investment intentions. This indicator can be seen from the t-value (t-value) of 7.700 or higher than the t-table of 1.645. Likewise, the measurement error level indicator (sig) of 0.000 is very low, indicating that motivation has a positive and significant effect on investment interest. The higher the motivation, the stronger it will be to invest. Statistical test results recorded a beta coefficient value of 0.494 or 49.4% motivation to invest is influenced by motivation which shows motivation has a positive and significant effect on investment intention.

The motivation to make these investments reflects the desire that moves individuals as a result of processes that are internal or within the individual (Kao & Oxford, 2014) to invest. The stronger the motivation, the greater the opportunity to take action to invest.

The results of this study are in line with some of the results of previous studies such as those conducted by Hidayat et al. (2018) in his research on the effect of investment motivation in the capital market and investment knowledge on investment interest in the capital market in FE UNY students. Where from the results of his research, motivation influences interest in investing. In contrast to the results of research by Rozak et al. (2022), regarding the influence of motivation on interest in investing in the capital market with investment understanding and age as moderate variables, by taking a sample of some of the potential of the community in Pekanbaru. The results of his research concluded that motivation has no effect on investment interest, this is because the interest of the people of Pekanbaru to invest in the capital market is still low.

### 4.2.2. The Effect of Minimum Capital on Investment Interest in the Indonesian Stock Exchange

Based on the results of this study indicate that knowledge of minimal capital influences investment interest. Statistical test results recorded a t value of 2.596 higher than a t table of 1.645. With a measurement error rate of 0.011 or still lower than the 5% limit, it shows that knowledge of capital has a minimal effect on investment interest. The statistical test results recorded the value of the beta coefficient obtained from the calculation results of 0.113 or only 11.3% knowledge of minimal capital influences investment interest.

The results of this study are in line with Ari Wibowo's research (2018), in his research on the Effects of Investment Knowledge, Minimum Capital and Capital Market Training on Investment Interest in Unesa University students, where from the results of his research it was concluded that minimal capital has an effect on investment. The lower the nominal capital that is set, the lower the interest in investment will increase. In contrast to the results of research conducted by Fadli & Wijayanto, (2020), who examined the effect of minimum capital, returns, and risks and motivation on students' interest in investing in the capital market, where the results of his study concluded that minimum capital had no effect on investment intentions.

### 4.2.3. Influence combined Motivation, Knowledge of the Capital Market, Return, Risk and Minimum Capital to Request Investment on the Indonesian Stock Exchange

Based on the test results, the calculated F value is 90.050 or greater than F table 3.23 (df = 135-5=130,  $\alpha=5%$ , one-tailed) with a measurement error rate (Sig.) 0.000 (<5%). The results of this statistical test show that Motivation, Knowledge of Capital Markets, Return, Risk and Minimum Capital all have a significant positive effect on Investment Interest. Statistical test results noted that 76.9% of Investment Interest was jointly influenced by the variables of motivation, knowledge of the capital market, return, risk and minimum capital to ask for investment in the Indonesia Stock Exchange. Meanwhile, the remaining 23.1% is influenced by external factors other than the five independent variables studied

## 5. Conclusion

Based on the results of this study confirmed that motivation positive and significant effect on investment interest. This indicator can be seen from the t-value of 7.700 or higher than the t-table of 1.645. Likewise, the indicator of the level of measurement error (p-value) of 0.000 is very low, indicating that motivation has a positive and significant effect on investment intention. The higher the motivation, the stronger it will be to invest. Statistical test results recorded a beta coefficient of 0.494 or 49.4% motivation to invest is influenced by motivation which indicates that BPK employee motivation has a positive and significant influence on investment intention.

Based on the results of this study indicate that knowledge of risk has a positive effect on investment intentions. Statistical test results noted that the t value was 4.574 higher than the t table 1.645. With a measurement error rate (sign.) 0.000 or lower than the 5% measurement error limit. This shows that knowledge of risk has a significant effect on investment intentions. Statistical test results noted that based on the value of the beta coefficient obtained from the calculation results is 0.277 or only 27.7% knowledge of risk affects the investment interest of BPK employees.

Based on the results of this study indicate that knowledge of minimal capital influences investment interest. Statistical test results recorded a t value of 2.596 higher than a t table of 1.645. With a measurement error rate of 0.011 or still lower than the 5% limit, it shows that knowledge of capital has a minimal effect on investment interest. The results of the statistical tests recorded the value of the beta coefficient obtained from the calculation results of 0.113 or only 11.3% knowledge of minimum capital had an effect on the investment interest of BPK employees. Based on the results of this study it can be concluded that what has the greatest influence on purchase intention is motivation, then knowledge about risk, knowledge about capital markets, knowledge about minimum capital and lastly knowledge about returns.

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