Volume 5 Issue 1 (2025) Pages 558 - 574
Amkop Management Accounting Review (AMAR)
ISSN : 2828-2248 (On line)

The Influence of Student Interest in Stock Investment in the Banking Sector: A Case Study at KSPMS Golden UIN North Sumatra

Hani Widari✉, Aqwa Naser Daulay[2], Nur Ahmadi Bi Rahmani[3]
[1,2,3] Fakultas Ekonomi dan Bisnnis Islam, Universitas Islam Negeri Sumatera Utara

Abstract

This study aims to analyze the influence of financial literacy, risk perception, and minimum capital on students' interest in investing in banking sector stocks. The research subjects are students and members of the Sharia Capital Market Study Group (KSPMS) Golden at the State Islamic University of North Sumatra. The research employed a quantitative associative approach with purposive sampling technique, involving 100 respondents. The data were analyzed using multiple linear regression with the assistance of SPSS version 30. The results show that financial literacy and minimum capital have a positive and significant effect on students' investment interest. In contrast, risk perception does not significantly affect investment interest. These findings indicate that increasing financial understanding and providing affordable capital can encourage more active student participation in stock investment, particularly in the banking sector. Therefore, the role of communities like KSPMS is crucial in educating and guiding students to become more knowledgeable and confident investors .

Keywords: *investment interest, financial literacy, risk perception, minimum capital, banking stocks .*

Copyright (c) 2025 Hani Widari

✉ Corresponding author :
Email Address : haniwidari21@gmail.com

INTRODUCTION

Investment in the banking sector has increased significantly in recent years, especially in Indonesia. This growth is driven by the strategic role of the banking sector as one of the main foundations in supporting the national economy. Banks have a central function in providing financial services, such as credit, savings, and investment, which support economic activity. The stability and growth of this sector often create an attraction for investors, including millennials and the younger generation, to invest in banking stocks.

The banking sector is an attractive option due to its stability and strategic role in the economy. Banking functions as the heart of the financial system that supports various economic activities, making it a relatively stable sector to be used as an investment instrument. Banking sector stocks also often dominate market capitalization, indicating promising profit potential for investors.

DOI: 10.37531/amar.v5i1.2645

Table 1. Banking Sector Stock Prices

No	Code Company	2020 (Rp)	2021 (Rp)	2022 (Rp)	2023 (Rp)	2024 (Rp)
1.	AGRO	1,013	1,810	404	318	212
2.	AGRS	143	159	90	83	73
3.	AMAR	187	256	232	320	189
4.	ARTO	3,570	16,000	3,720	2,900	2,390
5.	CHAPTER	48	186	101	60	54
6.	READ	376	266	131	130	130
7.	BBCA	6,770	7,300	8,550	9.425	9,750
8.	BBHI	88	3,960	1,765	1,290	805
9.	BBKP	415	267	101	80	54
10.	BBMD	1,500	2,000	2.120	2,000	1,945
11.	BNI	6.175	6,750	9.225	5.375	4,380
12.	BBRI	4.068	4.110	4,940	5,750	4.200
13.	BBSI	770	4.100	3.160	3,660	4.200
14.	BBTN	1,725	1,668	1,350	1,260	1.135
15.	BBYB	247	2.456	645	450	222
16.	BCIC	700	206	174	120	180
17.	BDMN	3.140	2,350	2,730	2,800	2,530
18.	BACK	94	54	50	50	30
19.	BGTG	71	233	87	78	75
20.	CONSTRUCTION	690	3,810	3,990	4,090	4,050
21.	BJBR	1,546	1,331	1,345	1.140	910
22.	BJTM	680	750	710	625	540
23.	BKSW	106	192	102	81	68
24.	BMAS	166	665	655	580	595
25.	BMRI	6.325	3,513	4.963	6.125	5.825
26.	BNBA	332	3.240	925	745	590
27.	BNGA	995	965	1.185	1,695	1,710
28.	BNI	346	332	228	242	210
29.	BNLI	2,640	1,535	1,015	920	955
30.	BSIM	505	875	845	890	745
31.	BSWD	-	-	-	1.245	2,840
32.	BTPN	3.110	2,620	2,650	2,630	2.210
33.	BVIC	114	204	107	96	89
34.	DNAR	165	292	170	121	109
35.	INPC	69	127	71	73	262
36.	MASB	-	3,550	3,530	3,610	3,620
37.	MAYA	4,581	660	520	309.58	212
38.	MCOR	139	116	80	78	75
39.	MEGA	4.271	5,027	5.275	5,450	4.440
40.	NISP	820	670	745	1.190	1,290
41.	NOBU	770	660	510	740	610
42.	PNBN	1,065	770	1,540	1.115	1,785
43.	SDRA	732	565	546	541	414

DOI: 10.37531/amar.v5i1.2645

44.	BANK	-	2.290	1.415	1,240	825
45.	BRIS	2.190	1,735	1,290	1,740	2,750
46.	BTPS	3,750	3,580	2,790	1,690	925
47.	PNBS	83	85	63	54	50

Source: Processed Secondary Data, 2024

The Indonesia Stock Exchange (IDX) has a large number of issuers with shares that have been officially registered and traded, both on the main board and the development board. Currently, there are 887 shares that are actively traded on the IDX. This number is projected to continue to grow over time. Referring to the data in the table above, of the total 887 shares, around 43 come from conventional banking sector issuers and 4 from the sharia banking sector that have been registered on the IDX.

The growing public awareness of the importance of financial literacy has encouraged more people, especially students, to explore the world of investment. As part of the younger generation, students have great potential to play a role as active novice investors. Technological advances also provide easy access to the capital market through online trading applications, thus opening up wider opportunities for students to engage in investment activities.

Figure 1. Results of the 2024 SNLIK Survey

Source: OJK, 2024

However, even though investment opportunities are increasingly open, students' interest in investing, especially in the banking sector, is still relatively low. The low level of Islamic financial literacy is one of the many variables that cause this low level of involvement. According to the OJK National Survey of Financial Literacy and Inclusion (SNLIK), Islamic financial literacy in Indonesia has only reached 39.11%, much lower than the level of conventional financial literacy which reached 65.08%. This low literacy can affect students' understanding of sharia investment.

Another influencing factor is the perception of risk inherent in investment, which is also an important factor influencing student interest. Although the banking sector is known to be relatively stable compared to other sectors, most students are still reluctant to invest, especially in the banking sector, which is considered a sector with a high risk of market fluctuations. Students, especially those who are new to the world of investment, often have a low perception of risk. Risk perception factors including uncertainty of profit, fear of losing capital, and lack of understanding of the fundamental factors of banking stocks are the main obstacles in increasing their investment interest. This makes them tend to hesitate to invest in banking stocks even though this sector has promising prospects. In addition, minimal capital is also an important consideration. Students often assume that investing in stocks in the banking sector is only feasible for individuals with large capital, because the stock prices of

DOI: 10.37531/amar.v5i1.2645

banking companies tend to be higher than other sectors. The average price of banking stocks is in the range of IDR 2,000 to IDR 10,000 per share, so to buy one lot (100 shares) a minimum capital of around IDR 200,000 to IDR 1,000,000 is needed. For students, this nominal amount can be a barrier to starting an investment. Many students find it difficult to set aside funds from their daily or monthly expenses. Although stock investment can be started with relatively small capital, the perception that large minimum capital is required remains a inhibiting factor. This causes many students to remain reluctant to invest.

The Sharia Capital Market Study Community (KSPMS) Golden UIN North Sumatra is a forum that focuses on investment education among students. As a community that has access to capital market literacy, KSPMS Golden is a relevant place to understand more deeply how financial literacy, risk perception, and minimum capital affect students' interest in investing in banking sector stocks.

In an effort to increase student interest in investing in stocks in the banking sector, the Sharia Capital Market Study Group (KSPMS) Golden UIN North Sumatra plays an important role. As a community that focuses on sharia capital market literacy, KSPMS Golden contributes to building student understanding of investment, especially in the banking sector. One of the steps taken by KSPMS Golden is to organize a sharia-based stock investment simulation. This program provides real experience for students to understand how the capital market works, stock analysis, and risk management, without having to spend real capital.

In addition, KSPMS Golden also regularly holds seminars, workshops, and training involving capital market practitioners to provide in-depth insights into investment. These activities not only help improve students' financial literacy, but also build their confidence in making smart investment decisions. With this approach, students can better understand that investing in stocks in the banking sector is not difficult, but rather an opportunity that can be utilized early on.

Through the active role of KSPMS Golden UIN Sumatera Utara in increasing literacy, building awareness of risk, and promoting investment with affordable capital, it is hoped that students' interest in investing in stocks in the banking sector can increase. This study aims to analyze the influence of financial literacy, risk perception, and minimum capital on students' interest in investing in stocks, and to explore how KSPMS Golden can be a catalyst in creating a younger generation that is more financially literate and active in the capital market.

To clarify the position of this study and to avoid duplication of studies, the researcher presents a number of relevant previous research results. Based on the findings of previous studies, it is generally known that investment interest is not influenced by Islamic financial knowledge. Based on these results, it appears that investment interest is inversely proportional to Islamic financial knowledge (Yetty, 2021). Other studies that have come to the same conclusion—that students' interest in investing is not influenced by their level of financial knowledge—is the research of Rifqi Putra Prasetyo and Puji Lestari (2022).

In addition, research by Andriani et al. (2024) shows that interest in stock investment is significantly influenced by risk perception.

Meanwhile, Hartarto and Damanik's (2022) research found no correlation between investor interest and minimum capital requirements. Consistent with other studies, this finding suggests that minimum capital requirements do not encourage

DOI: 10.37531/amar.v5i1.2645

students to contribute. (Anggraeni et al., 2022). The purpose of this study was to examine the relationship between financial literacy, risk perception, and minimum capital on the interest of KSPMS Golden UIN North Sumatra members in investing in banking sector stocks. To help improve investment knowledge and involvement among the younger generation, this study aims to provide a more complete picture of student investment behavior and serve as a reference for related parties .

METHODOLOGY

Students' interest in investing in banking sector stocks was studied quantitatively by considering financial literacy, risk perception, and minimum capital. The type of research used in this study is associative. A total of 981 students and consumers are members of the Sharia Capital Market Study Community (KSPMS) Golden UIN North Sumatra. Students who meet the following criteria are specifically selected for the sampling process, which is based on the purposive sampling method: actively participating in capital market education, have a basic understanding of stock investment, and have participated in at least one activity. A margin of error of 10% is used in determining the sample size using the Slovin formula.

$$n = \frac{N}{1 + Na^2}$$

Information :
N : Population Size
n : Number of Samples
a : Level of tolerance for errors in sample determination (10%)

$$n = \frac{981}{1 + 981 . 0{,}1^2}$$

$$n = \frac{981}{1 + 981 . 0{,}01}$$

$$n = \frac{981}{10{,}81}$$

$n = 90{,}7$

As a result, 100 respondents are the revised sample size. The data used in this study came from a survey given to the general public; this is known as primary data collection. The instrument used was constructed with a five-point Likert scale to measure perceptions of financial literacy, risk perception, minimum capital, and investment interest. The research instrument will be tested for validity and reliability to ensure that the measurements taken are accurate and consistent.

Students' interest in banking sector stocks as an investment opportunity is a dependent variable, and the data will be analyzed using multiple linear regression techniques to identify variables that influence this interest (financial literacy, risk perception, and minimum capital). The following is the regression model used:

$$\boldsymbol{Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e}$$

Information :
Y = Student interest in investing in stocks
a = Constant
X_1 = Financial Literacy

DOI: 10.37531/amar.v5i1.2645

X_2 = Risk Perception
X_3 = Minimum Capital
b_1, b_2, b_3 = Regression Coefficient
e = Error (Obstacle)

A series of tests, including data quality testing, multiple linear regression, hypothesis testing, and classical assumptions, were run prior to the regression analysis using SPSS Version 30.

This method is expected to produce valid and comprehensive findings regarding the impact of the factors studied on students' interest in investing in stocks in the banking sector.

RESULTS AND DISCUSSION

Descriptive Statistical Test

The mean, maximum, minimum, and standard deviation of the four variables—financial literacy (X1), risk perception (X2), minimum capital (X3), and investment intention (Y)—are provided using descriptive statistics to offer a broad interpretation of the data. The following table displays the findings of the study's descriptive statistical tests:

Tabel 2. Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Literasi Keuangan	100	7	20	14.76	3.297
Persepsi Risiko	100	6	20	13.79	2.544
Modal Minimal	100	7	20	14.50	2.728
Minat Berinvestasi	100	6	15	12.28	2.344
Valid N (listwise)	100				

Sumber : Hasil Pengolahan SPSS 30.0

According to the descriptive test table, financial literacy can have a value between 7 and 20, with a mean of 14.76 and a standard deviation of 3.297. There is a standard deviation of 2.544, a range of 6–20, a mean of 13.79, and a value for risk perception. The range for minimum capital is 7–20, with 14.50 as the mean and 2.728 as the standard deviation. The range for investment interest is from 6 to 15, with 12.28 as the mean and 2.344 as the standard deviation.

Validity Test

To find out how valid a questionnaire is, a validity test is carried out. If the items to be measured can be identified from the questions in the questionnaire, then the questionnaire is said to be valid. By comparing the calculated r value with the table r, a decision-making procedure is carried out to test the validity of the instrument. A statement or item is considered valid if the calculated r exceeds the table r. Conversely, an item (statement) is considered invalid if the calculated r is smaller than the table r.

DOI: 10.37531/amar.v5i1.2645

Table 3. Validity Statistical Test

Variabel	Item Pernyataan	Pearson Corelation	R (tabel)	Keterangan Validasi
Literasi Keuangan	X1.1	0,825	0,1654	Valid
	X1.2	0,875	0,1654	Valid
	X1.3	0,808	0,1654	Valid
	X1.4	0,855	0,1654	Valid
Persepsi Risiko	X2.1	0,733	0,1654	Valid
	X2.2	0,777	0,1654	Valid
	X2.3	0,712	0,1654	Valid
	X2.4	0,778	0,1654	Valid
Modal Minimal	X3.1	0,675	0,1654	Valid
	X3.2	0,459	0,1654	Valid
	X3.3	0,742	0,1654	Valid
	X3.4	0,706	0,1654	Valid
Minat Berinvestasi	Y.1	0,876	0,1654	Valid
	Y.2	0,944	0,1654	Valid
	Y.3	0,888	0,1654	Valid

Source: SPSS 30.0 Processing Results

Based on the results shown in the validity test table, it can be concluded that all statement items given to respondents are valid. This is supported by the higher Pearson correlation value (r count)
gi of 0.1654 (r table) and Sig. value which is lower than 0.1. Thus, it is clear that the analyzed data can be used effectively.

Reliability Test

By using reliability testing, one can ensure the trustworthiness of a particular survey item. This reliability assessment uses Cronbach's Alpha. We state that a variable is reliable when its Cronbach's Alpha is greater than 0.60. The following are the values produced by reliability testing:

Tabel 4. Uji Statistik Reliabilitas

Variabel	Hasil Uji	Koefisien Alpha	Keterangan
Literasi Keuangan (X1)	0,857	0,6	Reliabel
Persepsi Risiko (X2)	0,741	0,6	Reliabel
Modal Minimal (X3)	0,520	0,6	Reliabel
Minat Berinvestasi (Y)	0,885	0,6	Reliabel

Sumber : Hasil Pengolahan SPSS 30.0

The Cronbach's Alpha values for variables X1, X2, X3, and Y are 0.857, 0.741, 0.520, and 0.885, respectively, according to the reliability test table shown above. There is a high level of reliability in the fifteen statements used in this research questionnaire.

Classical Assumption Test

Before investigating further, it is necessary to conduct a classical assumption test.

1. **Normality Test**
   In a regression model, the normality test is used to determine whether the dependent and independent variables have a normal distribution. A normal or very close to normal data distribution is desired in a good regression model. By examining the probability value, one can determine whether the data is normal. If the probability value is higher than 0.05, then the regression model is considered to meet the normality assumption, and this is the basis for making decisions.

DOI: 10.37531/amar.v5i1.2645

Tabel 5. Hasil Uji Normalitas

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.48251135
Most Extreme Differences	Absolute		.044
	Positive		.044
	Negative		-.044
Test Statistic			.044
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.905
	99% Confidence Interval	Lower Bound	.897
		Upper Bound	.912

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Sumber : Hasil Pengolahan SPSS 30.0

The calculation of normality using the one-sample test shows the probability level of asymptomatic significance of more than α > 0.05, which is 0.200, according to the findings of the normality test using the Kolmogorov-Smirnov method, as shown above. Therefore, the data used in this study follows a normal distribution and is thus suitable for analysis.

1. **Multicollinearity Test**

When many independent variables can be represented as a linear combination of other independent variables, it is called a multicollinearity test. The absence of perfect multicollinearity is an assumption of classical linear regression. When there is a perfect linear relationship between some or all of the independent variables in a regression model, it is said to be affected by multicollinearity. As a result, the impact of each independent variable on the dependent variable will be difficult to see. The VIF approach is used to detect multicollinearity in this study. Testing criteria:

- Jika VIF > 10, maka Ho ditolak
- Jika VIF < 10, maka Ho diterima

Table 6. Results of Multicollinearity Test with VIF Method

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2.227	.933		2.388	.019		
	Financial Literacy	.348	.058	.489	5,961	<.001	.619	1,614
	Risk Perception	-.013	.081	-.015	-.166	.868	.541	1,847
	Minimum Capital	.352	.072	.410	4.894	<.001	.593	1,685

a. Dependent Variable: Interest in Investing

DOI: 10.37531/amar.v5i1.2645

Source: SPSS 30.0 Processing Results

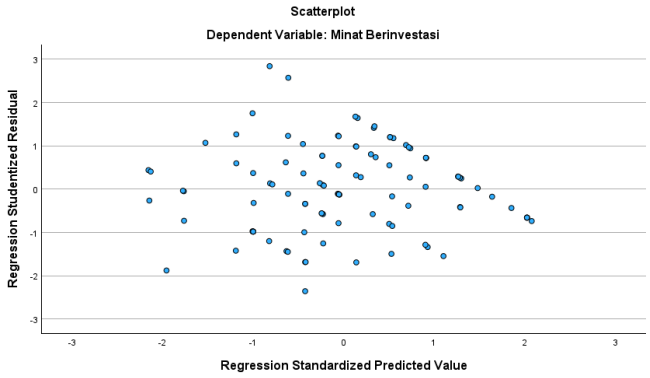
Based on the data in the table, it can be seen that the Variable Inflation Factor (VIF) values of the three variables are less than 10, especially 1.614 for financial literacy, 1.847 for risk perception, and 1.685 for minimum capital. On the other hand, the tolerance value is greater than 0.10, especially 0.619 for financial literacy, 0.541 for risk perception, and 0.593 for minimum capital. Thus, the independent variables in the regression model do not show multicollinearity.

2. Heteroscedasticity Test

As a component of the traditional assumption test in regression analysis, the heteroscedasticity test attempts to ascertain whether the residual variance varies across observations. The homoscedasticity criterion states that the residual variance remains constant across observations. In contrast, heteroscedasticity describes a situation where the variances are not equal. The absence of heteroscedasticity is a hallmark of a perfect regression model. The following conditions are part of the Glejser test, which is one way to check for it:

- Heteroscedasticity does not exist in the regression model if the significance value (Sig.) is greater than 0.05.
- On the other hand, heteroscedasticity is indicated by a significance value (Sig.) below 0.05, which means that the regression model is not normally distributed.
-

Figure 4. Results of Heteroscedasticity Test



Source: SPSS 30.0 Processing Results

You can see that the points are evenly distributed above and below the zero line on the Y-axis (impulse buying) in the scatterplot. Therefore, heteroscedasticity is not indicated by the regression model.

Multiple Linear Regression Test

If you want to know how much influence one variable has on another variable, one way to find out is with multiple linear regression.

DOI: 10.37531/amar.v5i1.2645

Tabel 7. Hasil Uji Regresi Linear Berganda

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.227	.933		2.388	.019
	Literasi Keuangan	.348	.058	.489	5.961	<.001
	Persepsi Risiko	-.013	.081	-.015	-.166	.868
	Modal Minimal	.352	.072	.410	4.894	<.001

a. Dependent Variable: Minat Berinvestasi

Sumber : Hasil Pengolahan SPSS 30.0

Multiple Linear Regression Equation

Y = a + b1X1 + b2X2 + b3X3 + ε (basic formula)

Y = 2.227 + 0.348X1 – 0.013X2 + 0.352X3 + ε

The regression equation can be translated as follows:

- Because X1, X2, and X3 variables that measure financial literacy, risk perception, and minimum capital all set at zero, Y value variables that measure investment interest is 2,227.
- A positive regression coefficient of 0.348 was found for the financial literacy variable (X1). Assuming all other independent variables remain the same, this indicates that there will be an increase in investment interest of 0.348 units for every one unit increase in financial literacy.
- The risk perception measure (X2) has a regression coefficient of -0.013. Pointing to an antagonistic relationship. Assuming all other independent variables remain constant, this indicates that Investment Intention will decrease by 0.013 units for every one unit increase in Risk Perception.
- If all other independent variables remain constant, a one unit increase in Minimum Capital (X3) will result in a 0.352 unit increase in Investment Interest (X2), in accordance with the regression coefficient of 0.352 for this variable.

Hypothesis Testing

Partial Hypothesis Test (T-Test)

If you want to see how much influence each independent variable has on the dependent variable, you can do this with a t-test or partial test.

Foundation for Making Decisions

1. Using a significance level of 0.05 as the ratio between probability and significance value:
   Variable X has a significant impact on variable Y if its significance value is less than 0.05. Conversely, if its significance value is more than 0.05, variable X does not have a significant impact on variable Y.
2. By comparing the calculated t-value with the t-table:

- If t count < t table then the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected at a significance level of 10% (α = 0.10)

DOI: 10.37531/amar.v5i1.2645

- If t count > t table then the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted at a significance level of 10% (α = 0.10)

To determine the t-value of the table, the formula is used
t table = ta . df (i.e. significance level x degrees of freedom). In this case, α =10%
The degrees of freedom (df) are calculated using the formula: df = n – 2, so that df = 100 – 2 = 98 is obtained.
Thus, the t-table value used is 1.290.

Tabel 8. Hasil Uji Hipotesis Secara Parsial (Uji T) Variabel Literasi Keuangan (X1)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.227	.933		2.388	.019
	Literasi Keuangan	.348	.058	.489	5.961	<.001

a. Dependent Variable: Minat Berinvestasi

Sumber : Hasil Pengolahan SPSS 30.0

- You can see that the calculated t-value (5.961 > 1.290) is greater than the table t-value (1.290) and the significance value (0.019) is less than 0.05 from the test results in the table above. Therefore, we accept H1 and reject H0, which indicates that X1, the financial literacy variable, has a positive and statistically significant effect on Y, the investment interest variable.

Tabel 9. Hasil Uji Hipotesis Secara Parsial (Uji T) Variabel Persepsi Risiko (X2)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.227	.933		2.388	.019
	Persepsi Risiko	-.013	.081	-.015	-1.66	.868

a. Dependent Variable: Minat Berinvestasi

Sumber : Hasil Pengolahan SPSS 30.0

It is found that the calculated t value (-1.66 < 1.290) is smaller than the table t value and the significance value (0.019) is smaller than 0.05, as shown by the test results in the table above. This means that we accept H0 and reject H1, which indicates that X2, the variable measuring risk perception, does not partially affect Y, the variable measuring investment interest.

Tabel 10. Uji Hipotesis Secara Parsial (Uji T) Variabel Modal Minimal (X3)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.227	.933		2.388	.019
	Modal Minimal	.352	.072	.410	4.894	<.001

a. Dependent Variable: Minat Berinvestasi

Sumber : Hasil Pengolahan SPSS 30.0

DOI: 10.37531/amar.v5i1.2645

The test results can be seen in the table above; the calculated t value is greater than the t table value (4.894 > 1.290), and the significance level is less than 0.05 (0.019). So, we can conclude that the minimum capital variable (X3) does have a positive and statistically significant effect on investment interest (Y), and we can reject H0 and support H1.

Simultaneous Hypothesis Testing (F Test)

Financial literacy (X1), risk perception (X2), and minimum capital (X3) are independent variables. The F-test, also known as the simultaneity test, attempts to measure the extent to which these three factors jointly influence the dependent variable, investment interest (Y).

Basis for Decision Making

1. Comparison of probability values (sig.) with a significance level of 0.10
   - When sig. < 0.05 variable X has a significant effect on variable Y
   - When sig. > 0.05 variable X has no significant effect on variable Y
2. Comparison of calculated t value with t table (α = 10%)
   - If t count < t table, then H $_0$ is accepted and H $_1$ is rejected.
   - If t count > t table, then H $_0$ is rejected and H $_1$ is accepted.
   - The results of processing the F test data using the SPSS Version 30 program with the following results:

Tabel 11. Hasil Uji Hipotesis Secara Simultan (Uji F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	326.574	3	108.858	48.029	<.001[b]
	Residual	217.586	96	2.267		
	Total	544.160	99			

a. Dependent Variable: Minat Berinvestasi

b. Predictors: (Constant), Modal Minimal, Literasi Keuangan, Persepsi Risiko

Sumber : Hasil Pengolahan SPSS 30.0

The F-count value is 48.029, as seen in the ANOVA table above. The F-table value is 2.00 with degrees of freedom df = n - k = 100 - 4 = 96 at a significance level of 0.1, where n is the number of samples and k is the number of variables. The fact that the F-count (48.029 > 2.00) is higher than the F-table indicates that all independent factors affect the dependent variable at the same time.

1. **The Influence of Financial Literacy on Investment Interest**

   Multiple linear regression studies reveal that students' interest in investing in banking sector stocks is positively and significantly influenced by financial literacy. This shows that students' interest in investing is positively correlated with their level of financial knowledge. Consistent with previous studies, this conclusion highlights the importance of financial awareness when deciding to invest in stocks. Simply put, investment decisions are significantly influenced by financial literacy. When it comes to making investment decisions, people with a strong understanding of the capital market tend to exude more confidence. Students who understand financial instruments, are able to analyze risks, and have investment strategies will be more motivated to participate in stock investment (Sabrina & Harahap, 2024) .

These findings also emphasize the importance of financial education in encouraging student involvement in the capital market. Educational activities organized by the

DOI: 10.37531/amar.v5i1.2645

Sharia Capital Market Study Community (KSPMS) Golden UIN North Sumatra, such as investment seminars and training, play a significant role in improving students' financial understanding. Therefore, educating students about personal finance is an important step to engage them as bank investors.

2. The Influence of Risk Perception on Investment Interest

The data revealed that students' interest in investing in banking sector stocks was not influenced by their perception of risk. This finding suggests that although students obtain more information about investment risks, it does not affect their decision to invest. One possible reason is that students are not worried about the risks that may arise from investment activities. In fact, the higher the students' understanding of risk, the greater their interest in investing. This finding is consistent with several previous studies (Cindy Claudia et al., 2023) , (Suryani & Amanah, 2024) and (Susanto, 2023) which stated that there was no influence between the risk perception variable and the stock investment interest variable .

Risks in stock investment include price fluctuations, uncertainty of profits, and the possibility of losing capital. Therefore, the perception of risk plays an important role in students' investment decisions. Based on the results of the study, students who understand risk well are more interested in investing. This is because they are able to manage risk through appropriate mitigation strategies, such as portfolio diversification, fundamental stock analysis, and monitoring market trends. Conversely, students who do not understand risk tend to avoid investing because they are afraid of experiencing losses. However, even though risk perception has a significant influence, many students are still hesitant to invest because they consider stock investment to be very risky and unstable. This shows the need for increased education regarding risk management in investment. One way to overcome this fear is to provide sharia-based investment simulations, such as those conducted by the Sharia Capital Market Study Community (KSPMS) Golden UIN North Sumatra. This simulation provides practical experience for students to learn to understand market movements without having to spend real capital. In addition, seminars and training on risk management strategies can also help students become more confident in making investment decisions. If students understand that risk in investment can be controlled and managed well, then they will be more courageous to invest in the banking sector and no longer see stock investment as something that is too risky.

3. The Influence of Minimum Capital on Investment Interest

This study found that students' interest in investing in banking sector stocks was positively and significantly influenced by low capital. This shows that students' interest in investing in banking sector stocks increases along with the decline in stock prices. This is in accordance with the results of this study which show that students' investment interest is positively influenced by low investment funds (Parulian & Aminnudin, 2020) . This is due to the financial constraints that students have, where they tend to be more careful in allocating funds for investment. One of the main obstacles that makes students reluctant to invest is the assumption that stock investment requires large capital. The relatively higher price of banking stocks compared to stocks in other sectors is also an inhibiting factor. Based on the data

DOI: 10.37531/amar.v5i1.2645

analyzed in this study, the average price of banking stocks ranges from IDR 2,000 to IDR 10,000 per share. With the provision of a minimum purchase of one lot (100 shares), students must prepare initial capital of around IDR 200,000 to IDR 1,000,000. Although this amount is not considered large for professional investors, for students who have financial limitations, this amount can be a barrier. Many students prefer to save or use their money for other needs rather than investing in stocks, especially if they do not yet understand the potential long-term benefits of investment. To overcome this obstacle, wider socialization is needed regarding the concept of investing with small capital. For example, a micro-investment program that allows students to invest with a lower nominal or a facility to purchase shares in smaller amounts through an online trading application. In addition, promotions about stock savings and mutual funds as alternative small capital investments can also help students be more interested in starting to invest. Then, investment communities such as KSPMS Golden can play an active role in educating students about investment strategies with limited capital. Educational programs that provide insight into how to build an efficient investment portfolio and strategies for managing small capital to still get optimal profits can increase students' confidence in getting involved in the capital market.

CONCLUSION

Students' interest in investing in banking sector stocks is positively and significantly influenced by low financial literacy and capital, according to the investigation. Meanwhile, there is no evidence that risk perception affects this interest.

Overall, the banking industry is considered a stable part of the financial services industry. Interest in investing in this sector is typically stronger among students who have a strong understanding of personal finance and an appreciation for risk. Furthermore, students are more likely to be attracted to stock market activities if the stock prices required to start investing are lower.

References :

Amanda, KT, & Tanjung, AA (2023). Analysis of Investment Knowledge, Return, and Risk on Interest in Investing Online in the Bibit Application. *Owner* , *7* (4), 3375–3385. https://doi.org/10.33395/owner.v7i4.1753

Andriani, NIW, Hardi, EA, & Ismadharliani, A. (2024). The Influence of Investment Gallery Activities, Minimum Capital and Risk Perception on Interest in Sharia Stock Investment (Case Study on FEBI UIN STS Jambi Students). *SAMMAJIVA: Journal of Business and Management Research* , *2* (1), 191–208. https://doi.org/10.47861/sammajiva.v2i1.816

Anggraeni, M., Amna, LS, & Lampung, UB (2022). *ANALYSIS OF FACTORS INFLUENCING* . *1* (10), 1939–1944.

Cindy Claudia, Efni Anita, & Nurlia Fusfita. (2023). The Influence of Risk Perception and Student Knowledge on Interest in Sharia Stock Investment. *Scientific Journal of Management, Economics and Accounting* , *3* (2), 218–228. https://doi.org/10.55606/jurimea.v3i2.269

Harahap, SB, & Bustami, Y. (2021). *THE EFFECT OF FINANCIAL LITERACY ON INVESTMENT INTEREST* . *2* (2), 75–82.

Hartarto, I., & Damanik, SN (2022). *Analysis of Factors Influencing Students' Interest in*

DOI: 10.37531/amar.v5i1.2645

Investing in the Sharia Capital Market . *5* (2), 347–361.

Hidayat, MS, Maya, H., Sari, K., & Pendahuluan, I. (2022). *The Effect of Financial Literacy , Investment Motivation and Investment Returns on Interest in Stock Investment in Generation Z [Influence of Financial Literacy , Investment Motivation and Investment Returns on Interest in Stock Investment in Generation Z] DATA IN* . 1–13.

Mahfadillah, A., Soemitra, A., & Harahap, MI (2023). Analysis of Millennial Investor Interest in Investing in Sharia Securities Crowdfunding (Case Study of Investment Gallery in Medan City). *Journal of Economics, Tourism and Hospitality Management* , *2* (3), 47–63.

Maisyaroh, E., Anggraini, T., & Inayah, N. (2023). *Studia Economica : Journal of Islamic Economics The Influence of Motivation, Perception and Attitude on the Decision to Become Studia Economica : Journal of Islamic Economics* . *9* , 231–242.

Meliyani, Syahriza, R., & Harianto, B. (2024). Analysis of Factors Influencing the Interest of FEBI UINSU Students in Choosing a Career in Islamic Banking. *Tabarru' Journal: Islamic Banking and Finance* , *7* (1), 14–30. https://eprints.walisongo.ac.id/21520/1/Skripsi_1905036095_Muchibatul Chusna_Lengkap.pdf

Mingka, HA, Lubis, FA, & Harahap, RD (2023). Analysis of the Domino Effect of Covid-19 on the Growth of Capital Market Investors in North Sumatra. *Maro: Journal of Islamic Economics and Business* , *6* (2), 385–392. https://doi.org/10.31949/maro.v6i2.7514

Nasution, SA, Lasmi, A., Silalahi, PR, & Nasution, A. (2022). Effectiveness of the Indonesia Stock Exchange Sharia Investment Gallery (GIS BEI) UINSU Medan in Increasing Capital Market Literacy. *El-Mal: Journal of Islamic Economics & Business Studies* , *4* (3), 548–559. https://doi.org/10.47467/elmal.v4i3.1931

Nursyamsi, J., Edi Sukirman, Makmun, & Aji Sukarno. (2023). Analysis of Factors Influencing Investment Decisions. *Journal of Accounting and Business Management* , *3* (3), 80–88. https://doi.org/10.56127/jaman.v3i3.1116

Parulian, & Aminnudin, M. (2020). The Effect of Financial Literacy and Minimum Capital on Investment Interest in Students. *Journal of Entrepreneurial Development* , *22* (2), 13. http://ejurnal.stieipwija.ac.id/index.php/jpw

Rifqi Putra Prasetyo, M., & Puji Lestari, U. (2022). *Dyansyah, MP, & Pandin, MYR (2024). The Influence of Financial Literacy, Family Financial Education, Financial Attitudes, and Peers on Students' Financial Behavior. Journal of Accounting Research, 2(1), 68-75.*

Sabrina, Z., & Harahap, MI (2024). *The Influence of Financial Literacy and Risk Perception on Sharia Stock Investment Decisions of FEBI UINSU Students* . *10* (03), 2819–2827.

Suryani, AD, & Amanah, L. (2024). The Influence of Social Media Platforms, Investment Knowledge, Risk Perception, and Return on Generation Z's Interest in Investing in the Capital Market. *Journal of Accounting Science and Research* , *13* (3), 1–19. https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/5811/5856

Susanto, R. (2023). *The Influence of Investment Education, Risk Perception and Technological Progress on Students' Interest in Stock Investment* . *10* (2).

Yetty, F. (2021). *JIEFeS* . *2* (2), 122–141.

Z, OPG, & Ro, K. (2023). *The Effect of Capital Market Training, Investment Return, Risk Perception, and Financial Literacy on Investment Interest Through Applications* . *1* (2).