

The Influence Of Investment Knowledge, Investment Motivation, Financial Literacy, And Capital Market Training On Investment Interest In The Capital Market In The Millennial Generation

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ABSTRACT

Students require investment knowledge that will enable them to carry out investment activities. Many students also engage in illegal investments that are not registered with the Financial Services Authority, with the promise of large profits and without risk. Education about investment is obtained from courses such as financial management and investment management. Various aspects are studied in lectures related to investment ranging from returns, decision-making techniques, obstacles, to the risks that investors will face. The type of research employed in this study is quantitative research. The results of research and discussions related to the effect of investment knowledge, investment motivation, financial literacy, and capital market training on investment interest in the capital market in the millennial generation indicate that investment knowledge has a positive effect on investment interest. This implies that when individuals possess in-depth knowledge related to investment, their interest in investing also increases. This is due to the sense of security that is derived from the knowledge of the positive and negative consequences of a given action, which can encourage the individual to take that action. The results of the research indicate that investment motivation has a positive effect on investment interest

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INTRODUCTION

The continued innovation of science and technology in the context of globalization is enabling the realization of positive benefits to human life, whether at the individual or collective level. The development of science and technology has facilitated remote communication, both within and across national boundaries. This is not limited to long-distance communication, but also encompasses the economic activities of communities. The advent of science and technology has enabled individuals to engage in a wider range of economic activities, including savings, payments, and other financial transactions.

The development of technology is also utilized in the business world, where it serves as a crucial support for the running of a business. This can be observed in the number of

companies that have been developed through the utilization of technological facilities. Consequently, the advancement of technology in the business world has the potential to significantly enhance the economy and income of society in a relatively short period of time. Furthermore, business development affects competition between companies, with each company joining the capital market to support company performance (Wibowo & Purwohandoko, 2019). A country's economic growth can be measured by comparing Gross National Product (GNP) and Domestic Product. Gross National Product (GNP) in the current year with the previous year. According to projections from the World Bank and the International Monetary Fund (IMF), Indonesia is expected to become one of the top five countries in the world in terms of gross domestic product (GDP) growth by 2024 (Santoso, 2020). GDP is a measure of the flow of revenues and expenditures in the economy over a given period. In a two-sector economy, the flow of expenditures consists of two aggregate components: household consumption and investment (Sudirman, 2018). In order to achieve increased economic growth, it is essential to provide support to the capital market, which serves as an alternative source of funding for both the government and companies. The capital market plays a pivotal role in facilitating corporate finance and contributing to the growth of the country's economy. This is because the capital market performs two distinct functions simultaneously, namely economic functions and financial functions. The capital market serves as an intermediary institution, playing a pivotal role in supporting the economy. It facilitates the connection between parties seeking funds and those with surplus funds, thereby promoting an efficient allocation of resources. The capital market enables investors to select investment alternatives that offer optimal returns. It also provides a valuable service to other market participants by eliminating the need for them to interact with banks. The capital market is capable of allocating funds more efficiently than traditional banking institutions.

Investing in the capital market confers benefits in the future. Technological advances facilitate investors by enabling them to directly access the type of investment that suits their needs. Investment can also reduce inflation, which is a key concern for many countries. Furthermore, investment can improve the welfare of the population by enabling individuals to meet their life needs. One way to improve these finances is through investment.

In Uly (2020), it is posited that the growth of investors in the Indonesian capital market is quite encouraging. According to the Executive Director of the Financial Market Development Department of Bank Indonesia, the number of productive-age individuals in Indonesia is 189 million, while the number of retail investors in the capital market is 4.16 million, resulting in a ratio of only around 2.2%. However, when compared to other countries, Indonesia's population involvement ratio is significantly lower than that of the United States (55%), Singapore (26%), and even Malaysia (9%). In Dinda (2020), Lubis, Chairman of the Indonesian Investment Managers Association (AMII), asserts that investment managers are endeavoring to augment the number of investors through the development of e-commerce and collaboration with Self Regulatory Organizations (SROs). These endeavors are expected to result in a notable increase in the number of investors. Furthermore, investment managers

are engaged in disseminating information at various levels of society with the objective of stimulating interest in investment.

It is important for potential investors to possess a basic understanding of investment practices. Investors should avoid engaging in irrational investment strategies, such as gambling, and instead adhere to a "follow-the-leader" approach. Furthermore, they should be aware of the potential for loss inherent in any investment. Previous research indicates that investment knowledge is information that has been organized in a way that is easily comprehensible and encourages individuals to become interested in investing.

The capital market plays an essential role in a country's economy as a contributor to investment. Investment allows individual and corporate investors with excess funds to invest in the capital market. Investment in the capital market represents an accessible alternative for the public. In Pajar & Pustikaningsih (2017), it is stated that investment is a relatively novel concept for Indonesians when compared to other countries. The Indonesian government has taken steps to encourage investment in the country through the IDX, which has launched the "Yuk Nabung Saham" (YNS) program. This initiative aims to educate the public about the benefits of investing in the capital market. The program targets younger demographics, including students, college students, and young employees.

Additionally, the government is educating students on campuses about investing in the capital market. This education is particularly focused on students majoring in accounting at state universities in Surabaya. It is crucial to provide guidance to students to enable them to recognize the value of investment at an early age. This will help them to avoid a consumptive lifestyle and to begin preparing themselves for financial security in the future. (Pajar & Pustikaningsih, 2017)

The education of students about investment is obtained from courses taken, which range from general ones such as financial management to specific ones such as portfolio theory. Students have the option of investing in several sectors, one of which is the capital market, in order to achieve a better financial situation in the future. In addition, the millennial generation, particularly economics students, receive investment management subject matter, which serves as the foundation for further knowledge. Based on initial observations, students have a high interest in investing, particularly at the outset of their lectures, when they express an interest in investing in the capital market. However, there are also students who are reluctant to invest in the capital market but choose to invest their money in conventional banks. The factors that influence this are twofold. Firstly, students lack the financial resources to invest. Secondly, they lack the time to monitor and make transactions in the capital market, as well as the investment learning required to navigate the risks involved.

Students require investment knowledge that will enable them to carry out investment activities. Many students also engage in illegal investments that are not registered with the Financial Services Authority, with the promise of large profits and without risk. The Commodity Futures Trading Supervisory Agency (Bappebti) has identified a number of illegal investment service providers, including Binomo, Olym Trade, IQ Option, Insta Forex, and Octa FX, and this list is likely to expand. (Lidyana, 2020).

Education about investment is obtained from courses such as financial management and investment management. Various aspects are studied in lectures related to investment ranging from returns, decision-making techniques, obstacles, to the risks that investors will face. Interest in investment is also shown by the increasing number of Investment Galleries. The number of galleries spread throughout Indonesia is 413 investment galleries until March 2019 to socialize the investment movement to students and the general public. As for Surabaya City itself, there are 57 investment galleries spread across many universities, both public and private.

Humans have thoughts about the accounting process in bookkeeping and making every decision (Rospitadewi & Efferin, 2017). In accounting decision-making activities, investors really need accounting knowledge to analyze the financial statements of companies to be invested in, even though this knowledge is limited to basic knowledge of distinguishing cash as part of current assets. Accounting knowledge is a clear perception of what is seen as fact, truth or information in the process of recording, classifying, and summarizing economic events in an organized and logical form with the aim of presenting the financial information needed for decision making.

METHODS

The type of research employed in this study is quantitative research. Sugiyono (2018) posits that quantitative research methods are research methods based on the philosophy of positivism and are used to research specific populations or samples. Sampling techniques are typically carried out randomly, data collection employs research instruments, and data analysis is quantitative/statistical with the aim of testing predetermined hypotheses. The term "research object" is defined as a scientific target for the purpose of obtaining data, with specific purposes and uses. It is something that is objective, valid, and reliable about a given subject matter (Sugiyono, 2017: 13). The object of research in this study is accounting students at state universities in Surabaya City.

As defined by Sugiyono (2018: 61), the dependent variable is a variable that is influenced or becomes the result of the existence of the independent variable. In this study, the dependent variable is investment interest, which can be described as a desire to acquire knowledge about investment in order to apply that knowledge through participation in stock investment transactions in the capital market. The indicators of this investment interest variable assessment are derived from Shafrani's research (2019) and Aini et al. (2019).

According to Sugiyono (2018: 61), independent variables, also known as independent variables, are variables that affect the dependent variable or variables that cause the dependent variable to arise. The variable measurement employed is an interval scale with a Likert measurement scale technique. The measurement scale represents an agreement that serves as a reference for determining the brief length of the interval in the measuring instrument, thereby enabling the measuring instrument to produce quantitative data (Sugiyono, 2018: 145).

The Likert scale is employed to assess the attitudes, opinions, and perceptions of an individual or group regarding social phenomena (Sugiyono, 2018: 146). In the Likert scale, each response is assigned a value, with point 5 (positive) indicating a statement that supports the position and point 1 (negative) indicating a statement that does not support the position. A population is a general description of a set of objects or subjects that have certain qualities and characteristics set by researchers to be studied and then conclusions drawn from them (Sugiyono, 2018: 126). The population in this study was comprised of accounting students at state universities in Surabaya City.

A sample is a subset of the population that is representative of the population in terms of number and characteristics (Sugiyono, 2018: 127). Sampling is a process of selecting and determining the type of sample and calculating the size of the sample that will be the subject or object. This study employs the purposive sampling technique. The type of data utilized in this research is primary data. The data source for this research was obtained through a survey method, namely by distributing questionnaires via Google Forms, which would later be filled in by respondents. The data collection technique employed in this research is a questionnaire. The questionnaire is a data collection technique that involves the administration of a set of questions or written statements to respondents for their responses (Sugiyono, 2018). The primary data collection is conducted by distributing a list of questions to respondents through Google Forms, which is a closed survey.

Structural Equation Modeling (SEM) is a tool used to analyze independent and dependent variables. The SEM approach is divided into two types: covariance-based SEM (CB-SEM) and variance-based SEM (VB-SEM), which is also known as partial least squares (PLS). In this study, the analysis approach used is PLS, which is a statistical technique that can test two models: the measurement model (outer model) and the structural capital model (inner model). In PLS analysis, techniques can utilize theory, normative research results, and relate to other fields of science. For instance, previous research can be referenced.

In this case, PLS can perform normative and reflective calculations, namely by using previous research indicators. The primary objective of PLS is to estimate the latent variable score by examining the relationship or influence between these latent variables (Ringle et al., 2018). The consequence of employing PLS is that testing can be conducted without a robust theoretical foundation (Joreskog and Wold, 1982 in (Ringle et al., 2018).

RESULTS AND DISCUSSION

This study was conducted to determine and examine the effect of investment knowledge, investment motivation, financial literacy, and capital market training on interest in investing in the millennial generation. In this study, data was obtained by sending questionnaires to Accounting Students of State Universities in Surabaya City with the following details

Table 1. Accounting Students of State Universities in Surabaya

Universitas	Mahasiswa Yang Mengisi Kuesioner	
UPN Jawa Timur	573	85
Universitas Airlangga	403	80

Universitas	Mahasiswa Yang Mengisi Kuesioner	
UNS	376	79
Universitas Islam Sunan Ampel	230	70
Total	1.582	314

In this study, the data analysis employs the Partial Least Square method (PLS), implemented through SmartPLS 3 software, which enables the testing of two models: a measurement model (Outer model) and a structural capital (inner) model. The Loading Factor serves as a metric for assessing convergent validity. A Loading Factor is deemed satisfactory if its value is above 0.70; the Loading Factor observed in the study in question is as follows:

Tabel 2. Outer Loading

Variable	Indicator	Outer Loading	Notes
Investment Knowledge (X1)	X1.1	0.861	Convergent Valid
	X1.2	0.874	Convergent Valid
	X1.3	0.791	Convergent Valid
	X1.4	0.813	Convergent Valid
	X1.5	0.883	Convergent Valid
	X1.6	0.881	Convergent Valid
	X1.7	0.796	Convergent Valid
Investment Motivation (X2)	X2.1	0.809	Convergent Valid
	X2.2	0.871	Convergent Valid
	X2.3	0.739	Convergent Valid
	X2.4	0.823	Convergent Valid
	X2.5	0.882	Convergent Valid
	X2.6	0.844	Convergent Valid
	X2.7	0.885	Convergent Valid
Financial Literacy (X3)	X2.8	0.765	Convergent Valid
	X3.1	0.853	Convergent Valid
	X3.2	0.856	Convergent Valid
	X3.3	0.868	Convergent Valid
	X3.4	0.812	Convergent Valid
	X3.5	0.860	Convergent Valid
	X3.6	0.835	Convergent Valid
Capital Market Training (X4)	X4.1	0.866	Convergent Valid
	X4.2	0.879	Convergent Valid
	X4.3	0.801	Convergent Valid
	X4.4	0.818	Convergent Valid
	X4.5	0.850	Convergent Valid
	X4.6	0.833	Convergent Valid
	X4.7	0.843	Convergent Valid
	X4.8	0.837	Convergent Valid

Variable	Indicator	Outer Loading	Notes
Investment Interest (Y)	X4.9	0.854	Convergent Valid
	Y1	0.872	Convergent Valid
	Y2	0.879	Convergent Valid
	Y3	0.871	Convergent Valid
	Y4	0.853	Convergent Valid
	Y5	0.812	Convergent Valid
	Y6	0.878	Convergent Valid

In the convergent validity model, measurements use indicators based on outer loading. This study has 4 variables with indicators on a scale of 1 to 5. Based on the results of the measurement model testing, it can be explained as follows:

- Investment Knowledge Variable (X1) seen from X1.1-X1.7 with indicators having outer loading above 0.7.
- Investment Motivation Variable (X2) seen from X2.1-X2.8 with indicators having outer loading above 0.7.
- Financial Literacy Variable (X3) seen from X3.1-X3.6 with indicators having an outer loading above 0.7.
- Capital Market Training Variable (X4) seen from X4.1-X4.9 with indicators having an outer loading above 0.7.
- Investment Interest Variable (Y) seen from Y1-Y6 with indicators having an outer loading above 0.7.

Based on the results of the outer loading above, it is concluded that all variables have good convergent validity. To assess Convergent validity. Latent variables are said to be valid if the AVE value is more than 0.5. This ratio implies that more than 50% of the variance of the reflective indicator has been accounted for by the latent variable.

Tabel 3. AVE Value and Square Root of AVE

Variabel	AVE
Literasi Keuangan (X3)	0.718
Minat Investasi (Y)	0.741
Motivasi Investasi (X2)	0.687
Pelatihan Pasar Model (X4)	0.710
Pengetahuan Investasi (X1)	0.712

The discriminant validity test is a way to test by looking at the cross loading factor value for each variable by comparing with other constructs. If the values of the loading factor are higher than the cross loading factor of other constructs. Then the item has good validity. Can be seen cross loading as follows

Table 4. Cross Loading

Item	Financial Literacy (X3)	Investment Interest (Y)	Investment Motivation (X2)	Capital Market Training (X4)	Investment Knowledge (X1)
X1.1	0.367	0.366	0.382	0.048	0.861
X1.2	0.353	0.379	0.295	0.054	0.874
X1.3	0.337	0.304	0.289	0.053	0.791
X1.4	0.412	0.388	0.363	0.062	0.813
X1.5	0.460	0.436	0.422	0.040	0.883
X1.6	0.382	0.427	0.331	0.073	0.881
X1.7	0.361	0.299	0.333	-0.006	0.796
X2.1	0.356	0.320	0.809	0.059	0.329
X2.2	0.333	0.342	0.871	0.053	0.312
X2.3	0.246	0.281	0.739	0.009	0.241
X2.4	0.384	0.424	0.823	0.053	0.345
X2.5	0.411	0.467	0.882	0.078	0.325
X2.6	0.416	0.393	0.844	0.006	0.424
X2.7	0.445	0.394	0.885	0.043	0.409
X2.8	0.322	0.345	0.765	0.016	0.319
X3.1	0.853	0.714	0.409	0.231	0.464
X3.2	0.856	0.699	0.374	0.263	0.371
X3.3	0.868	0.720	0.352	0.185	0.376
X3.4	0.812	0.729	0.442	0.272	0.405
X3.5	0.860	0.683	0.341	0.230	0.357
X3.6	0.835	0.623	0.342	0.218	0.331
X4.1	0.241	0.244	0.046	0.866	0.086
X4.2	0.197	0.221	0.072	0.879	-0.024
X4.3	0.240	0.228	0.012	0.801	0.032
X4.4	0.222	0.205	0.153	0.818	0.120
X4.5	0.255	0.263	0.088	0.850	0.041
X4.6	0.201	0.195	0.031	0.833	0.064
X4.7	0.175	0.195	0.011	0.843	0.037
X4.8	0.295	0.296	0.003	0.837	0.036
X4.9	0.226	0.249	-0.021	0.854	0.045
Y1	0.698	0.872	0.364	0.255	0.394
Y2	0.717	0.879	0.392	0.185	0.351
Y3	0.682	0.871	0.380	0.291	0.334
Y4	0.744	0.853	0.393	0.290	0.415
Y5	0.692	0.812	0.387	0.177	0.370
Y6	0.708	0.878	0.434	0.253	0.437

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The results of cross-loading pa, the correlation value of the variable with its indicator is greater than the other correlation values. Stating that all variables have good discriminant validity. The purpose of the reliability test is to measure the consistency of respondents' answers. Reliability tests can be measured by two criteria, namely Cronbach's alpha and composite reliability The results of the composite reliability and Cronbach's alpha tests from Smart PLS can be shown as follows

Table 5. Composite Reliability dan Cronbach’s Alpha

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Literacy (X3)	0.921	0.923	0.939	0.718
Investment Interest (Y)	0.930	0.931	0.945	0.741
Investment Motivation (X2)	0.935	0.944	0.946	0.687
Model Market Training (X4)	0.949	0.955	0.957	0.710
Investment Knowledge (X1)	0.932	0.941	0.945	0.712

Variables are reliable if they have a composite reliability value above 0.70 and Cronbach's alpha above 0.60. From the SmartPLS output results above, all variables have a composite reliability value above 0.70 and Cronbach's alpha above 0.60. So it is concluded that the variables have good reliability and also the AVE value of each variable > 0.5. In the PLS evaluation model, the structural model uses the path coefficient value for the independent variable which is then assessed with significance based on the t-statistic value of each path.

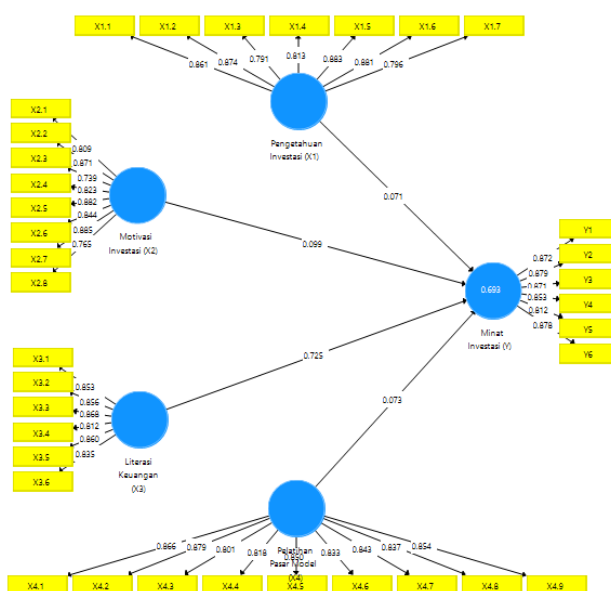


Figure 1. Display of SmartPLS Bootstrapping Results

Tabel 6. Nilai Koefisien Determinasi (R²)

Variable	R Square	R Square Adjusted
Investment Interest (Y)	0.693	0.689

It is known that the R-Squared value of the Investment Interest variable (Y) is 0.693. This means that Investment Interest (Y) is influenced by Investment Knowledge (X1), Investment Motivation (X2), Financial Literacy (X3), and Capital Market Training (X4) by 69.3% while the remaining 30.7% is influenced by other factors. R-square in this study has a moderate model because (0.50 - 0.75).

Hypothesis testing uses statistical values, according to Ghazali and Latan (2015), the alpha used for 5% is 1.96. The level of significance is taken at the 5% level or T is above 1.96. Hypothesis testing is carried out based on the results of testing the Inner model (structural model) which includes the output of parameter coefficients and t-statistics. By looking at the significance value between variables, t-statistics, and p-values, where t-statistics > 1.96 using a p-value significance level of 0.05 (5%).

The hypothesis that Investment Knowledge (X1) has a significant effect on Investment Interest (Y) is accepted. Testing the direct effect between Investment Knowledge (X1) on Investment Interest (Y) obtained an inner weight coefficient of 0.071 with a T-statistic value of 2.436 and a P-value of 0.015 because the T-statistic value > 1.96. and P-value < 0.05, there is a significant direct effect between Investment Knowledge (X1) on Investment Interest (Y). Given that the inner weight coefficient is positive, it indicates that the relationship between the two is positive, meaning that the higher the respondent perceives Investment Knowledge (X1), the higher the Investment Interest (Y), and vice versa.

The hypothesis that Investment Motivation (X2) has a significant effect on Investment Interest (Y) is accepted. Testing the direct effect between Investment Motivation (X2) on Investment Interest (Y) obtained an inner weight coefficient of 0.099 with a T-statistic value of 3.217 and a P-value of 0.001 because the T-statistic value > 1.96. and P-value < 0.05, there is a significant direct effect between Investment Motivation (X2) on Investment Interest (Y). Given that the inner weight coefficient is positive, it indicates that the relationship between the two is positive, meaning that the higher the respondent perceives Investment Motivation (X2), the higher the Investment Interest (Y), and vice versa.

The hypothesis that Financial Literacy (X3) has a significant effect on Investment Interest (Y) is accepted. Testing the direct effect between Financial Literacy (X3) on Investment Interest (Y) obtained an inner weight coefficient of 0.725 with a T-statistic value of 16.332 and a P-value of 0.000 because the T-statistic value > 1.96. and P-value < 0.05, there is a significant direct effect between Financial Literacy (X3) on Investment Interest (Y). Given that the inner weight coefficient is positive, it indicates that the relationship between the two is positive, meaning that the higher the respondent perceives Financial Literacy (X3), the higher the Investment Interest (Y), and vice versa.

The hypothesis that Model Market Training (X4) has a significant effect on Investment Interest (Y) is accepted. Testing the direct effect between Model Market Training (X4) on

Investment Interest (Y) obtained an inner weight coefficient value of 0.073 with a T-statistic value of 2.200 and a P-value of 0.028 because the T-statistic value > 1.96. and P-value < 0.05, there is a significant direct effect between Model Market Training (X4) on Investment Interest (Y). Given that the inner weight coefficient is positive, it indicates that the relationship between the two is positive, meaning that the more often respondents participate in Capital Market Training (X4) will result in higher Investment Interest (Y), and vice versa.

The relationship between investment knowledge and investment interest can be observed through the lens of the Theory of Planned Behavior. Investment interest can be cultivated through the acquisition of knowledge and an understanding of the benefits obtained. With a more comprehensive understanding, an individual will be better equipped to overcome the potential negative impacts or losses that may occur. Knowledge is of paramount importance for those who wish to invest. This is because there are numerous considerations to be made before investing, particularly in relation to investment risk management strategies. Typically, an individual's investment decisions are based on their understanding of investment. This understanding encompasses knowledge of the various types of investments, the anticipated returns, the potential risks, the trading system, the analytical techniques, and other matters related to psychology. Investment knowledge can be acquired through formal education, such as that provided by colleges, or through non-formal education, such as training programs. Once a person has attained a sufficient level of knowledge about investing, they will be in a position to plan an investment that aligns with their objectives. This is due to the sense of security that has been acquired as a result of the knowledge gained about the positive and negative impacts of how to analyze and face the risks of the investment to be made. This encourages the individual to invest.

From the research conducted by researchers, it has been demonstrated that investment knowledge has a positive effect on investment interest in the millennial generation. This is consistent with the findings of research conducted by Pajar and Pustikaningsih (2017), which indicates that investment knowledge is a significant predictor of interest in investing in the capital market. This conclusion is further supported by the results of research conducted by Komaria (2021) and Rahwaningtyas (2022). This is because the respondents in this study have taken financial management courses, investment management courses, and have conducted capital market training. Therefore, it can be considered that the respondents have a deep understanding of investment.

This research is not in line with research conducted by Karatri (2021) and Rahmawati (2023), which states that investment knowledge alone is not sufficient to encourage millennial generation investment interest during the Covid-19 pandemic. Motivation is defined as a person's personal desire that encourages the carrying out of certain activities in order to achieve a goal. Motivation is comprised of two factors: internal factors and external factors. Internal factors are factors that originate within the individual, while external factors originate from external sources or the environment. Theory of Planned Behavior posits that the motive for an action is contingent upon one's attitude in testing subjective norms and measuring perceived behavioral control (Seni & Ratnadi, 2017). A positive attitude, therefore,

engenders support from others due to the perception of ease, thereby increasing one's intention to engage in the behavior in question.

The Theory of Planned Behavior, along with the respondents' answers discussed above, indicates that an individual's motivation to invest is influenced by two key factors: the knowledge of the benefits of investing and the presence of acquaintances who are also investing. These two elements collectively contribute to an individual's decision to invest. When students invest with the intention of securing a financially stable future, they observe the success and benefits achieved by others and aspire to replicate those outcomes.

The results of Saputra's (2018) research reinforce this study's findings. Saputra's research demonstrated that investment motivation has a significant effect on investment interest. Wahyuningtyas's (2022) research also supports this conclusion, indicating that investment motivation has a positive impact on investment interest. This implies that the higher the student's investment interest, the higher the investment interest. This is distinct from the findings of Karatri (2021), which indicate that motivation does not influence investment interest in the capital market among the millennial generation during the Covid-19 pandemic.

Financial literacy is closely related to one's financial management, which includes making investment decisions in the capital market. According to Aristya (2019), financial literacy is the ability to read, analyze, manage, and communicate about financial conditions that affect one's welfare. Those with low financial literacy knowledge will be unable to make investment decisions with precision and accuracy. In contrast, those with good knowledge will be able to make investment decisions with greater precision and accuracy. The relationship between financial literacy and investment interest can be explained by the Financial Behavior Theory, which studies how humans behave in making financial-related decisions. This theory explains how humans carry out activities related to finance, especially investment.

Based on the results of the research that has been conducted, it can be seen that financial literacy has a positive effect on investment interest in the millennial generation. This is due to students' understanding of the importance of financial literacy before investing. They assume that a lack of financial literacy knowledge affects future financial planning and has an impact on the difficulty of financial management. This is related to the low investment planning that will be carried out, because they are worried that they will make mistakes in making investment decisions. The findings of research conducted by Akhmad Darmawan, Kesih Kurnia, and Sri Rezeki (2019) indicate that financial literacy has a significant effect on investment interest. This conclusion was also reached in a subsequent study by Wahyuningtyas (2022).

The theoretical framework underlying capital market training is the Theory of Planned Behavior, which posits that the factors influencing an individual's behavior are education and the influence of others. The factor of subjective norm is included in capital market training, as the training is influenced by the beliefs of others that can affect a person's investment interest. Capital market training is an important aspect of an investor's preparation before investing.

By participating in a capital market training program, investors can gain the knowledge and skills necessary for success in the capital market.

The frequency of capital market training participation is also a significant factor in investment interest. This is because the quantity of training obtained will increase investment knowledge and also investment motivation. In capital market training, not only is basic investment knowledge taught so that students are able to understand information related to the capital market, but also how to invest directly in the capital market is taught. Based on research conducted by Raka Rizki Aditama (2020), the results of this research indicate that capital market training has a positive effect on investment interest. These findings are also corroborated by Komaria (2021) and Novia (2022), who posit that capital market training has a positive effect on investment interest.

CONCLUSION

The results of research and discussions related to the effect of investment knowledge, investment motivation, financial literacy, and capital market training on investment interest in the capital market in the millennial generation indicate that investment knowledge has a positive effect on investment interest. This implies that when individuals possess in-depth knowledge related to investment, their interest in investing also increases. This is due to the sense of security that is derived from the knowledge of the positive and negative consequences of a given action, which can encourage the individual to take that action. The results of the research indicate that investment motivation has a positive effect on investment interest. This occurs because when an individual has a high level of motivation for a particular action, they will also have a high level of interest in that action. Therefore, the higher the investment motivation, the higher the investment interest. The results of the research indicate that financial literacy has a positive effect on investment interest. This implies that the higher a person's understanding of financial literacy, the higher their investment interest. This is because with financial literacy, an individual can learn how to do financial planning to invest according to the risks that can be borne by themselves. Capital market training has a positive effect on investment interest. This suggests that the more often someone does capital market training, the higher their investment interest. The capital market not only acquires fundamental investment knowledge but is also instructed in direct investment.

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