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The Effect Of Investment Knowledge, Family Environment, Information Technology, And Knowledge Of Financial Reports On Students' Investment Interest

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Abstract:
The number of young investors in Indonesia has increased significantly. This phenomenon reflects the growing awareness of the younger generation regarding the importance of financial planning and investment. The study used a quantitative approach, distributing questionnaires to Accounting students at the Faculty of Economics and Business (FEB) at the University of Jakarta (UNJ). Data analysis was conducted using the SmartPLS 4.0 application to test the structural model between variables. The results showed that investment knowledge and information technology had a positive and significant influence on students' investment interest. Conversely, family environment and knowledge of financial statements did not show a significant influence. These findings indicate that a good understanding of investment and easy access to information through technology are the dominant factors encouraging students to start investing, compared to family environment and the ability to read financial statements. This research provides practical contributions to educational institutions and financial institutions in designing financial literacy strategies that are more targeted and adaptive to the needs of the younger generation. Furthermore, the results are also expected to serve as a reference for policy development to increase student participation in the investment sector.

Keywords: Investment Interest, Investment Knowledge, Family Environment, Information Technology, Financial Statements, Students

BACKGROUND

In efforts to drive Indonesia's economic growth, investment is a key factor with a significant impact. Investment can be defined as the sacrifice of resources, whether in the form of time, money, or energy, made now with the hope of generating greater economic benefits in the future (Laopodis, 2020). Foreign Direct Investment (FDI) and Domestic Investment (DDI) significantly influence Indonesia's economic growth. This is evident in research data from Manullang et al. (2024), which shows that the realization of foreign direct investment (FDI) and domestic investment (DDI) in Indonesia has experienced a significant increase, even amidst global economic uncertainty. This increase reflects Indonesia's attractiveness as an investment destination for both domestic and international investors.

The number of investors among millennials and Generation Z in Indonesia has shown significant growth in recent years. According to data released by the Indonesia Stock Exchange (IDX) on its official website, as of August 2024, the number of investors in the Indonesian capital market had surpassed 14 million Single Investor Identifications (SIDs), reaching

14,001,651 SIDs, representing a growth of 1,833,590 new SIDs compared to the 12,168,061 SIDs at the end of last year. Of these, the majority are millennials and Generation Z, accounting for 55.07% of total capital market investors (Akbar & Permata Sari, 2024). According to Agungnoe's (2022) study on multi-platform investment, the involvement of the younger generation in the economic system shows very positive results.

An article by Agungnoe (2022) states that the younger generation dominates the investment market, accounting for 75% of the total, with the majority aged between 18 and 35. This indicates that many of them are students. Investing provides students with the opportunity to increase their pocket money while learning to manage their finances wisely. By investing, students can protect the value of their assets from inflation and prepare for future financial needs. Students who invest have a better understanding of money management and can avoid unnecessary consumer spending (Jusman & Lestari, 2024).

In the investment decision process, knowledge of returns, risks, and types of investment products is necessary to ensure a comprehensive investment. According to Burhanudin et al. (2021), investing in the capital market requires sufficient knowledge, experience, and business acumen to analyze which securities to purchase. Adequate knowledge is essential, for example, in stock investment instruments, where it is crucial to understand how to assess the company's performance over the past few years. Investment knowledge is essential to avoid losses when investing in the capital market. It is also crucial to achieve maximum returns on investments. Based on previous research data, there are differing opinions among researchers regarding whether investment knowledge has a positive effect on students' investment interest in the capital market. This indicates inconsistent variables. According to Firdaus & Ifrochah (2022), investment knowledge influences investment interest. This research is supported by research by Hasan & Diana (2022), Sanggaria et al. (2023), and Sunatar et al. (2023), which states that investment knowledge has a positive and significant influence on students' investment interest. However, research by Pramanaswari et al. (2023) shows that investment knowledge has no influence on students' investment interest.

One aspect of the social environment that can significantly influence individual investment decisions, including students, is the family environment (Karimah et al., 2024). In this context, the family is a primary source of support and influence that can motivate students to engage in investment activities. Families who have a good understanding of investment and provide positive examples of financial management can help students develop a more proactive attitude towards investing. Research by Karimah et al. (2024) shows that the family environment plays a significant and influential role in shaping students' investment interest. In this context, the family environment can provide the emotional and educational support needed to develop an interest and understanding of investment. However, research conducted by Ryandana et al., (2023) shows that the family environment has a negative and insignificant influence on students' investment interest. This study indicates that not all students receive positive support from their families; some may come from backgrounds that are less supportive or even skeptical of investing.

Students studying accounting are assumed to have an academic background closely related to the world of finance and investment. In general, accounting students learn basic accounting concepts, financial statement analysis, financial management, and risk management, all of which are closely related to investment management. With this knowledge, they should have a better understanding of the importance of investing as a means to achieve long-term financial goals. However, although accounting students theoretically possess an adequate knowledge base, according to the Indonesia Stock Exchange (IDX), investment interest among students remains relatively low. This is an interesting phenomenon to study, given that understanding investment is one of the competencies expected of individuals with an accounting education. This low level of investment interest raises several questions, such as whether knowledge, environmental support, or easy access to information technology influence their interest in investing. This research also has the potential to provide insight into the level of financial literacy and encourage student involvement in the investment world, which could ultimately contribute to the development of the financial sector and financial inclusion in Indonesia. Based on the background description and studies from previous studies, the author is interested in conducting research with the title "The Influence of Investment Knowledge, Family Environment, Information Technology and Knowledge of Financial Reports on Students' Investment Interests"

THEORETICAL FRAMEWORK

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a development of the Theory of Reasoned Action (TRA), developed by Fishbein and Ajzen in 1991. TRA states that individual behavior can be predicted through intention to perform an action, which is dependent on attitudes and subjective norms. However, an additional variable, no less important in influencing the actor's intention, is perceived behavioral control. The Theory of Planned Behavior explains that a person's behavior is influenced by intentions, which are determined by attitudes, subjective norms, and perceived self-control (Ajzen, 1991). With this approach, individuals are expected to act in alignment with their interests and goals, while minimizing the impact of unexpected events. In this context, individuals are encouraged to consider the consequences of their actions more carefully, resulting in more rational and planned decisions.

The Theory of Reasoned Action (TRA), which was developed into the Theory of Planned Behavior (TPB), aims to predict an individual's intentions, linking them to behavior and perceived behavioral control at a specific time and place. In other words, the TPB was created to expand on the limitations of the TRA in measuring a person's attitudes. The Theory of Planned Behavior (TPB) holds that humans tend to act according to their intentions and perceived control over certain behaviors. These intentions are determined by three factors: behavioral beliefs, subjective norms, and behavioral control. Behavioral beliefs are a person's beliefs about the outcome of a behavior, thus shaping their attitude toward the behavior. When measuring behavior, it is essential to first measure an individual's subjective norms (beliefs about those around them, which will determine how they will behave). Predicting a person's intentions requires understanding these beliefs as important as their attitudes. Subjective norm beliefs relate to a person's perception of how their behavior will be evaluated by significant others, resulting in subjective norms.

According to this theory, behavioral control beliefs relate to an individual's perception of their control over their behavior and are linked to perceived behavioral control (Ajzen, 1991). This perceived control is related to factors that can facilitate or hinder behavioral performance and whether the individual perceives the behavior as easy or difficult to perform. Of these three, behavior is the primary predictor of behavioral intentions. Intentions are highly predictive of behavior and serve as a cognitive representation of a person's readiness to behave. However, all three—behavioral beliefs, subjective norms, and behavioral control—ultimately predict a person's intention to perform a particular behavior. The stronger the behavioral beliefs, subjective norms, and behavioral control, the stronger their intention to behave in a given situation. Intentions, in terms of This is related to a person's interest in investing in shares in the capital market.

Investment Interest (Y)

Interest can be defined as an individual's tendency to like or be attracted to something. (Sugiyono, 2019) explains that interest is an activity that involves a person's attention and attraction to a particular object, which in turn can influence their behavior and decisions in various contexts.

Investment, on the other hand, is the current commitment of funds or resources with the expectation of future profits. The Financial Services Authority (OJK) defines investment as the activity of investing capital, usually long-term, such as purchasing shares, property, or other valuables. Investment aims not only to generate profits but also to improve overall financial well-being. By understanding the various types of investments, their objectives, and the factors that influence investment decisions, individuals can make wiser decisions in managing their finances.

Investment interest is becoming an increasingly important phenomenon in the modern economic context, particularly among the younger generation and students. In the digital era, characterized by easy access to information and technology, understanding investment is crucial to preparing individuals to face future financial challenges. According to Kotler (2008), investment interest reflects a person's interest in investment activities aimed at generating profits. Investment interest refers to the condition in which an individual feels compelled to explore investment opportunities and manage their finances to achieve long-term goals. Hartono (2010) states that this interest is influenced by several factors, including an individual's understanding of investment, risk tolerance, and expectations of potential returns. Furthermore, personal motivation, social influence, and financial literacy also play a significant role in shaping an individual's interest in investing.

Research by Lucas & Britt in Ainiyah & Indrarini (2022) identified five indicators that can be used to assess investment interest, including: 1. Attention. A person's initial awareness or interest in emerging investment opportunities, where the individual begins to pay attention to investment-related information. 2. Interest. An individual's increased curiosity and interest in a particular investment after receiving relevant information. 3. Desire. An internal drive to start investing, driven by the expectation of future profits or benefits. 4. Confidence.The level of individual confidence in their investment decisions, including their belief in the risks and potential returns of those investments. 5. Action. The realization of investment interest through the decision to actually invest in the chosen instrument or opportunity.

According to Kusmawati (2011) as cited in Halim et al. (2022), there are three indicators of investment interest:

1. Desire to learn about investing

This implies a desire and enthusiasm for reading investment-themed articles and attending investment-themed lectures.

2. Dedicating time to actively learning about investing

This includes attending courses and attending investment seminars.

3. Efforts to start investing

Students who have a desire to start investing will be very enthusiastic about matters related to investment.

According to Isticharoh & Kardoyo (2020), investment interest can be measured through:

1. Desire to learn about investing

An individual's interest in seeking information and broadening their knowledge regarding various types of investments, their benefits, risks, and the investment process.

2. Spending more time learning about investments

According to A. E. Lestari et al. (2022), there are three indicators that can be used to measure investment interest. These three indicators are as follows:

1. Interest

An individual's feeling of liking or interest in an investment, arising from information or experience gained, thus generating attention to investment opportunities.

2. Desire

An individual's desire or drive to engage in investment activities with the hope of future profits.

3. Confidence

An individual's level of confidence in the investment decision they are about to make, including the belief that the investment will provide the benefits or returns they expect.

Investment Knowledge

Knowledge is the elements that fill the mind and soul of a conscious human being, clearly embodied in the brain. This creates images, observations (perceptions), apperceptions, concepts, and fantasies about everything received from the environment through the five senses (Basu & Handoko, 2000). According to Bloom, knowledge, as quoted by Sunatar et al. (2023), is the result of knowing, and this occurs after a person senses a particular object. Knowledge is a crucial domain in shaping one's actions (overt behavior).

Investing requires investment knowledge. According to Pajar and Pustikaningsih (2017) in their journal (Firdaus & Ifrochah (2022), investment knowledge is the fundamental knowledge needed to invest. Investment knowledge is the understanding a person must possess regarding various aspects of investment, starting with basic knowledge of investment assessment, risk levels, and investment returns. This information can be obtained from learning from various existing literature and has been absorbed by human memory (Fachrunnisa, 2019). The more knowledge gained about investment, whether through learning or socialization in the capital market, the greater a person's desire to invest in the capital market.

Investment knowledge has a significant impact on a person's interest in investing. The higher an individual's level of investment knowledge, the more likely they are to start investing, understand the risks, and plan their investments better. This positive impact is reflected in various aspects that encourage individuals to participate in the capital market, including increased self-confidence, understanding of risks, and the ability to make more rational investment decisions.

1. Increased Confidence in Investing

Good investment knowledge provides Investors gain confidence to make more informed decisions. According to Darvanti et al. (2021), adequate investment knowledge reduces the fear and doubt that often prevent individuals from investing. Investors who have a good understanding of investment instruments, such as stocks and bonds, and how to manage risk, tend to be more confident in starting and managing their investments.

2. Helps Manage Risk Better

Understanding the relationship between risk and return is a crucial element associated with investment knowledge. This allows individuals to assess the risks they take in investing and make more rational decisions. Firdaus and Ifrochah (2022) emphasize that knowledge about risk can help investors choose investment instruments that align with their risk tolerance. This can reduce the potential for significant losses and enable investors to manage their investment portfolios more carefully and deliberately.

3. Broadens Investment Insights and Choices

Individuals with investment knowledge are not limited to just one type of investment instrument but are more open to exploring the various options available in the capital market. In-depth knowledge of various investment products allows investors to better understand the advantages and disadvantages of each instrument, such as stocks, mutual funds, or bonds. As stated by Kusumaningtyas et al. (2023), with a better understanding, investors tend to be more proactive in selecting investment instruments that align with their financial goals and strategies.

4. Increasing Participation in the Capital Market

Investment knowledge also contributes to increased individual participation in the capital market. For example, students who have received investment education through formal education or capital market training, such as that conducted by the Indonesia Stock Exchange (IDX), are more likely to engage in capital market investments. Research by Kusumaningtyas et al. (2023) shows that students who have more knowledge about investing, whether from academic programs or related training, have a greater interest in starting to invest.

5. Encouraging Rational Investment Decisions

With a good understanding of investing, individuals tend to make more rational and data-driven decisions. Investment knowledge allows individuals to invest not only based on trends or the advice of others, but also based on their own analysis and understanding of market conditions and the investment instruments they choose.

Family Environment

The family environment is a crucial factor in individual development, particularly in shaping investment interest. As the primary environment influencing attitudes and behavior, the family has a strong influence on individual decision-making, including investment decisions.

The family environment plays a crucial role in shaping an individual's attitudes and interest in investment. Families that provide support, both in the form of knowledge about financial management and examples of investment practices, can encourage children to become interested in and involved in investing. According to Andi Rinda Oktariani et al. (2021), families with parents experienced in entrepreneurship or possessing sound financial knowledge are more likely to foster investment interest in their children. Parents' knowledge and experience in money management are an important foundation for teaching children the value of investing.

Furthermore, Saragih et al. (2022) revealed that families that support financial management through open communication and effective teaching of financial literacy can strengthen children's investment interest. Asrifah & Rapini (2022) also stated that families that are economically stable and provide positive examples of money management tend to shape better financial decisions in children. Thus, it can be concluded that a supportive family environment that provides financial education will increase an individual's interest in investing, ultimately helping them make wiser investment decisions.

Research shows that the family environment has a positive influence on investment interest. For example, research conducted by Asrifah & Rapini (2022) showed that parents who are entrepreneurs or possess financial knowledge can provide strong encouragement for their children to invest. Furthermore, a family environment conducive to discussions about finance and investment strengthens children's decisions to engage in investment activities (Firdausi & Setiyono, 2024). However, the influence of the family environment on investment interest is not always significant in all cases. For example, research by Widya et al. (2024) shows that although family influences are significant, personal motivation and financial literacy also play a larger role in determining an individual's investment intentions.

Furthermore, indicators of information technology, according to Sabihain (2016) in Artanti & Hidayat, 2019, include: 1. Social Factors. These social factors describe how the influence of the social environment motivates a person to use information technology. 2. Feelings. These feelings refer to an individual's emotional reactions to the use of information technology. These feelings can encompass several emotions associated with technology use. 3. Task Fit. This task fit describes how information technology can play a role in supporting the user's task completion. 4. Long-Term Consequences. Long-term consequences refer to the user's perception of the impact of technology on an activity in the long term. 5. Facilitating Conditions Facilitating conditions refer to the support or facilities available when an individual wishes to invest.

Knowledge of Financial Statements

A financial statement is a document that presents information about the financial condition, performance, and cash flow of an entity (Fitriani, 2023). Financial statements are prepared to provide relevant financial information to users for economic decision-making, assess the entity's ability to generate cash, and evaluate liabilities and other economic resources. These statements are crucial for stakeholders in making financial decisions. Financial statements also serve as a means of financial communication between an entity (company) and its stakeholders.

Knowledge of Financial Statements is a person's understanding of the concepts, structure, and function of financial statements for an entity. Knowledge of financial statements is the ability to comprehend the information presented in financial statements, including analyzing the financial condition, performance, and prospects of an entity (Fathurrahman et al., 2020). With knowledge of financial statements, a person can understand the accounting process and financial reporting in accordance with its principles (Poerwadaminta in Wardani & Hapsari, 2022). Knowledge of financial statements can increase users' awareness of the importance of financial statements (Sophian & Wi, 2022). This knowledge serves as the basis for individuals, especially decision-makers and investors, in assessing the financial health and potential sustainability of an organization.

According to Wardani & Hapsari, knowledge of financial statements can be measured through three indicators:

1. Understanding the components of financial statements

Understanding the components of financial statements encompasses a person's knowledge of the basic structure of financial statements, including the statement of financial position (balance sheet), income statement, cash flow statement, statement of changes in equity, and notes to the financial statements.

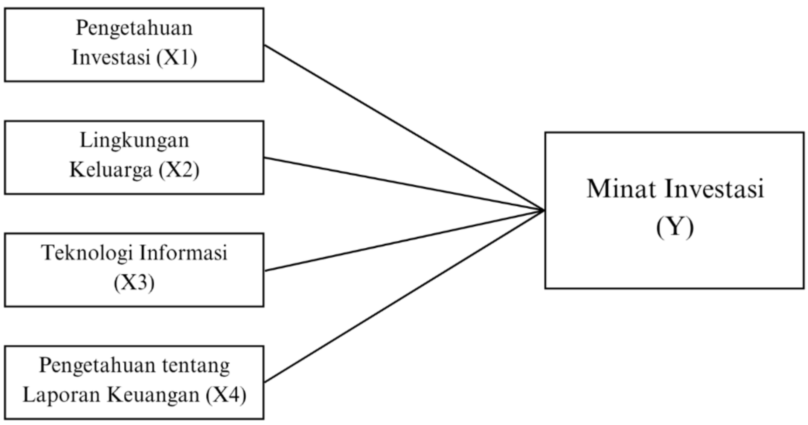
2. Accounting Principles

This indicator refers to the extent to which an individual understands the basic accounting principles used in preparing financial statements, such as the accrual principle, the consistency principle, and the reliability principle.

3. Understanding the recognition of elements in financial statements

This indicator is designed to assess the extent to which an individual understands the elements contained in financial statements, especially those related to investments.

In this study, to understand the relationship between the variables studied, a conceptual framework is needed that describes the relationship between factors influencing students' investment interest. This conceptual framework will illustrate the relationship between investment knowledge, family environment, and information technology as independent variables that influence investment interest as the dependent variable. The following figure presents the conceptual framework used in this study.



METHOD

This study uses a quantitative approach to analyze the influence of investment knowledge, family environment, information technology, and knowledge of financial reports on students' investment interest. A quantitative approach emphasizes the collection and analysis of numerical data. This study was designed to objectively examine the relationships between variables, which can be measured using valid and reliable instruments. This aligns with the explanation by (D. R. Paramita & Purwati, 2024), who stated that "Quantitative research views social reality and human behavior as objective and measurable." In this study, the variables were measured using appropriate instruments, such as questionnaires developed based on relevant theories. The data used in this study were primary data, obtained directly from respondents through questionnaires. The data collection technique used in this study was a questionnaire. Questionnaires are the most frequently used data collection tool in quantitative research due to their ability to obtain data from a large number of respondents in an efficient and systematic manner (Sahir, 2022). This questionnaire was compiled using a 5-point Likert scale to measure various variables in this study, namely Investment Interest, Investment Knowledge, Family Environment, and Information Technology..

RESULT

To test the research hypothesis, the researcher used the bootstrapping technique. Bootstrapping aims to assess whether the research hypothesis is acceptable. In the bootstrapping technique, a P-value is used to determine the significance of the path coefficient between variables. The criteria used are: if the P-value is <0.05 and the t-statistic is >1.96, then the proposed hypothesis has a significant effect.

Hypothesis		Path	T statistics	P values	Sig
HI	PI → MI	0,187	2,022	0,043	Diterima
H2	LK → MI	0,033	0,487	0,626	Ditolak
H3	TI → MI	0,575	6,512	0,000	Diterima
H4	PTLK → MI	0,023	0,276	0,783	Ditolak

DISCUSSION

The Influence of Investment Knowledge on Investment Interest

The results of the hypothesis testing in this study indicate that investment knowledge has a significant positive effect on students' investment interest. This finding indicates that the greater a person's knowledge about investing, the greater their interest in investing, whether in the capital market or other investment instruments. These results align with research by Asrifah & Rapini (2022), Firdaus & Ifrochah (2022), Halim et al. (2022), Mauliza & Canggih (2023), Safitri & Hapsari (2022), Muhammad & Andika (2022), and Ramadhani et al. (2022), which show that investment knowledge influences investment interest. Firdaus & Ifrochah (2022) explained in their research that investment knowledge is crucial and influences an individual's desire to invest in capital market products. This is because without investment knowledge, an individual will certainly lack interest in investing. Investment knowledge is crucial for a prospective investor, given the significant risks involved. Furthermore, adequate investment knowledge can prevent investors from suffering losses.

The analysis shows that investment knowledge has a significant influence on investment interest, as evidenced by the T-statistic of 2.022, which is greater than the threshold of 1.96, and the p-value of 0.043, which is below the 0.05 significance level. Statistically, this indicates that the higher a person's level of investment knowledge, the greater their interest in engaging in investment activities. Therefore, the hypothesis stating that investment knowledge influences investment interest is accepted. In terms of effect size, the f^2 value of 0.042 indicates that the effect falls into the small category according to the interpretation. Although not large, this effect is still statistically significant, indicating that investment knowledge plays a significant role in shaping one's interest in investment activities.

Good investment knowledge can increase confidence in making risky financial decisions. In the context of the respondents in this study, individuals with adequate knowledge are likely to be more courageous and interested in starting to invest, primarily because they feel able to assess the returns and risks of their chosen instruments. This aligns with the Theory of Planned Behavior, which states that a positive attitude shaped by knowledge will increase intention to act, including in investment. The more students know about investing, including how to invest, the types of investments, and the risks and benefits, the greater their likelihood of investing. This finding is consistent with various previous studies that suggest that investment knowledge can increase students' self-confidence, analytical skills, and preparedness in making investment decisions. Good knowledge also helps students avoid speculative investments and focus more on rational and measured investments.

However, the results of this study are inconsistent with research conducted by Darvanti et al. (2021) and Amin et al. (2023), Darmawan et al. (2019), Aini et al. (2019), and Siti et al. (2021), which found that investment knowledge had no effect on students' investment interest.

4.3.2 The Influence of Family Environment on Investment Interest

The results of the hypothesis testing in this study indicate that the family environment has no influence on students' investment interest. These findings indicate that although theoretically, families are expected to be a source of support, motivation, and financial education, empirical results show that family influence is not always a primary factor in shaping students' investment interest. These results align with those of Ryandana et al. (2023).

Based on the test results, the family environment did not significantly influence investment interest, with a T-statistic of 0.487, less than 1.96, and a p-value of 0.626, well above the 0.05 significance level. Therefore, the statistically insignificant relationship between family environment variables and investment interest is not significant, and the hypothesis stating that family environment influences investment interest is rejected. Furthermore, the very small effect size (f^2) of 0.002 supports the conclusion that the family environment makes little or no significant contribution to investment interest. This may be due to the fact that investment culture within the family environment is still low, resulting in it not being a topic or habit introduced early on.

These findings also indicate that today's students tend to be more independent in seeking information and developing investment interest, especially with widespread access to technology. Nevertheless, the role of the family remains crucial as the initial foundation for developing healthy financial attitudes, although it does not always have a direct impact on investment interest.

However, these findings align with research conducted by Arianti & Devi (2022) and Asrifah et al. (2022), which stated that the family environment influences students' investment interest. Arianti & Devi (2022) stated that social pressures influence a person's intention to engage in or not engage in certain behaviors. The stronger the family support, the more likely a person is to be interested in investing in stocks.

4.3.3 The Influence of Information Technology on Students' Investment Interest

The results of the hypothesis testing in this study indicate that Information Technology has a significant positive effect on students' investment interest. This finding indicates that the greater a person's understanding of Information Technology, the greater their interest in investing, whether in the capital market or other investment instruments. The results of this study align with those of Kusumaningtyas et al. (2023), T.P. Lestari et al. (2022), Negara & Febrianto (2020), Munawar et al. (2020), and A.E. Lestari et al. (2022). T.P. Lestari et al.'s (2023) study explains that technological advances, which now provide convenience, security, greater practicality, and efficiency, are easily accessible to all levels of society, as well as investment information and knowledge that can be disseminated online, can influence students' interest in investing.

Information technology has been shown to have a significant influence on investment interest. The T-statistic value of 6.512 far exceeds the significance limit of 1.96, and the p-value of 0.000 indicates very strong significance. This indicates that the more advanced and accessible information technology is, the higher the individual's interest in investing. In other words, the hypothesis that information technology influences investment interest is accepted. The effect size (f^2) value of 0.363 is considered large according to Cohen's interpretation, indicating that this variable is a dominant factor in influencing investment interest. Information technology provides fast, widespread, and affordable access to a variety of investment information. Mobile-based investment applications, educational social media content, digital financial articles, and investment simulation features have made it easier for people to understand and implement investments.

The presence of information technology has also bridged the information gap between novice and experienced investors. With the help of technology, individuals no longer need to rely on financial advisors or physically visit a securities office to start investing. Everything can be done online, from account opening and market analysis to stock or mutual fund purchases. This has certainly driven greater interest among the digital generation, who are highly familiar with technology. Easy access to information, the availability of digital investment applications, and interactive educational features have made students more interested and confident in starting to invest. Information technology facilitates the learning process, broadens horizons, and provides real-time access to market data, enabling students to make faster and more informed investment decisions.

However, the results of this study are inconsistent with research conducted by Zakiah et al. (2021), Suprihatin & Susanti (2024), and Febriani et al. (2023), which found that information technology influences student investment interest. Research by Suprihatin & Susanti (2024) states that if users find the technology difficult to use or inefficient, they may develop a negative attitude toward the investment process itself. Students also often use technology solely to obtain daily gossip and information to meet their needs, making them less interested in investing.

4.3.4 The Effect of Knowledge of Financial Statements on Student Investment Interest

The results of the hypothesis testing in this study indicate that knowledge of financial statements has no effect on student investment interest. Although understanding financial statements is important for in-depth analysis before investing, the results indicate that students are more interested in general and applicable aspects of investment knowledge, rather than technical knowledge such as reading financial statements. This may occur because beginner students tend to require a basic understanding before delving into the technical aspects. In addition, many applications Investment platforms now present company financial data in simpler, more easily understood formats, reducing the need for manual financial statement analysis for novice investors.

The test results indicate that knowledge of financial statements does not significantly influence investment interest. The t-statistic of 0.276, which is far below 1.96, and the very high p-value of 0.783, indicate that this variable has no statistically significant relationship. Therefore, the hypothesis that knowledge of financial statements influences investment interest is rejected. This is supported by the effect size (f^2) of 0.001, indicating a very small, if not negligible, effect. Although financial statements are a crucial source of information in the investment decision-making process, many potential investors lack in-depth knowledge in reading and analyzing them. Most respondents may find financial statements too technical and difficult to understand, making them less of a key factor in fostering investment interest.

However, this study's findings align with research by Wardani & Hapsari (2022), which found that knowledge of financial statements influences student investment interest.

CONCLUSION

This study was conducted to identify and empirically test the factors influencing the investment interest of Accounting students at Jakarta State University, graduating in 2021. This study used a quantitative approach with a survey method, distributing questionnaires to active accounting students. The sample size was 160 respondents. This study examined four independent variables: investment knowledge, family environment, information technology, and knowledge of financial statements, concerning the dependent variable, student investment interest. Based on data analysis using relevant statistical techniques and hypothesis testing using data processing software (SmartPLS), the following results were obtained:

1. Investment knowledge has a positive and significant effect on student investment interest.

These results indicate that the higher a student's level of investment knowledge, the higher their interest in investing. A sound understanding of investment instruments, risks, and benefits can increase students' confidence and readiness to start investing. This underscores the importance of early investment education so that students have a strong understanding and are able to make wise financial decisions.

2. Family environment has no significant effect on student investment interest.

Although most students stated that their families provided positive encouragement regarding finance and investment, this variable did not statistically show a significant influence on investment interest. This could be because students tend to be developing independence in making financial decisions, or because family influence is not strong enough to shape investment intentions, especially if it is not accompanied by understanding and concrete examples of investment practices within the family environment.

3. Information Technology has a positive and significant influence on Student Investment Interest.

Information technology, such as access to digital platforms, investment applications, and capital market information via the internet, has been shown to play a significant role in increasing student investment interest. These results indicate that easy access to information and technology that supports investment activities can encourage students to be more interested and involved in investment activities. The role of technology is increasingly important in today's digital era, particularly in providing education, transparency, and ease of transactions.

4. Knowledge of Financial Statements has no significant influence on Student Investment Interest.

This finding suggests that although accounting students have knowledge of financial statements, this does not necessarily encourage them to have a strong interest in investing. This technical knowledge does not appear to be sufficient to stimulate interest, possibly because students have not yet directly linked the benefits of financial statements to personal investment decision-making. Other factors, such as practical experience or market confidence, may be more dominant in shaping this interest.

Overall, this research indicates that cognitive aspects and access to technology play a significant role in increasing students' investment interest, while social (family) and academic (financial reporting knowledge) factors do not always have a significant influence. Therefore, a more practical approach to investment and financial education, as well as strengthening digital literacy in the investment field, is needed to better prepare students for the modern financial world.

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