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The Effect of Capital Market Knowledge, Return, Risk Perception, and Technological Advancement on Investment Interest in Social Media

(Case Study on Followers of the Instagram Account of @ngertisaham)

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Abstract

Purpose: This study aims to determine and investigate the effect of capital market knowledge, return, risk perception, and technological advancement on investment interest in social media.
Methodology: The present study employs a descriptive research design that utilizes quantitative methods. The study's population consisted of followers of the @ngertisaham account on Instagram. A sample of 100 respondents was collected using the Slovin formula. The data collection methodology applies a questionnaire, and next, the acquired data is processed employing the IBM SPSS Statistics version 25 software application. The data analysis technique uses a validity test, reliability test, classical assumption test, and hypothesis testing (multiple linear regression analysis, coefficient of determination, f-test, and t-test).
Findings: The findings of this study show that there is only a partial relationship between capital market knowledge, technological advancement, and investment interest among Instagram followers of the @ngertisaham account. However, this relationship is not significant. In contrast, the return and risk perception variables show positive and statistically significant effects on investment interest among Instagram followers of the @ngertisaham account.
Novelty: The novelty aspect of this study is using respondents of Instagram followers of the @ngertisaham account.

Keywords: Capital Market Knowledge, Return, Risk Perception, Technological Advancement, and Investment Interest in Social Media
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Introduction

The number of investors participating in the capital market of Indonesia is experiencing significant growth, as evidenced by the data on Single Investor Identification (SID) (Darmawan & Japar, 2020; Hutasoit & Ginting, 2021; Nareswari et al., 2021; Rozak et al., 2022; Satya & Wulaningrum, 2022; Tubastuvi et al., 2022). The increased investment includes the millennial generation. The millennial generation was born in 1980–2000, and the entry of the digital technology era into all aspects of life (Budiati et al., 2018). The millennial generation is expected to be a significant demographic of interest, especially in the financial industry sector (Yusuf, 2018). The demographic of young individuals has shown a significant presence in investment. The growing number of millennial investors in the Indonesian stock market can be related to the technological advancements that have enhanced accessibility to investment opportunities. Millennials find it very

easy to gain knowledge through their gadgets (Yusuf, 2018). According to Saraswati & Wirakusuma (2018), investment is now seen as an essential rather than an optional desire.

Investment is a crucial developmental tool that nations, including Indonesia, use to enhance the well-being of its population (Nurhayadi et al., 2022). There are two comparing paradigms about public investment: (1) the perspective that investment is seen as a choice, and (2) the viewpoint that investment is perceived as a preference. This occurs when an individual shows extra funds kept as savings rather than happens when an individual shows extra funds kept as savings rather than being allocated towards investment purposes. The owner of the money will only use it for investment purposes when he is interested in channelling it into investment instruments (Maharani & Saputra, 2021). Individuals' motivation to participate in capital market investment can be influenced by factors such as the potential returns, perception of risk, acquired knowledge, and advancements in supporting technologies. A person's risk perception varies, even for people with qualified capital market knowledge (Wang et al., 2022). According to Ardiana & Chamidah (2020), a positive relationship exists between the level of risk undertaken and the potential return that can be achieved. Conversely, a negative association is observed between the level of risk undertaken and the resulting return.

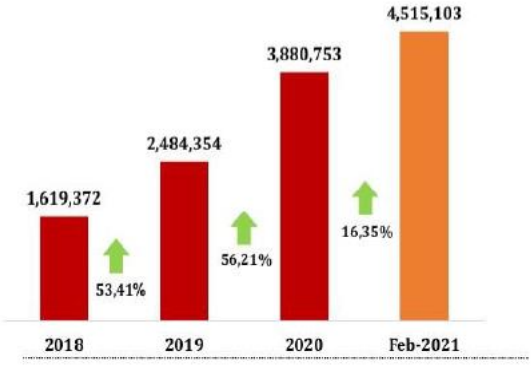

Figure 1. Growth Chart of Indonesian Capital Market Investors
Source: Bareksa, processed (2022)

Based on the figure 1, the number of investors in the capital market from 2018 to February 2021 has continued to increase. The table above shows that the age of less than 30–40 years is 22.01%, and the age of more than 40 years is 21.97%. The younger generation has dominated the number of investors. The dominance of investors by the millennial generation is driven by technological developments in the Indonesian stock market, making investing easier (PT Custodian Sentral Efek Indonesia, 2021). he selection of the stock market is because globally, investing in stocks has become a world trend that makes more money (Miano, 2020).

The rapid development of the economy and communication technology provides many conveniences in the business world. This can be seen in the number of companies that have been established and developed by utilizing technological facilities (Suriana et al., 2020). his online trading facility makes it easier for investors to transact anywhere and anytime using devices that can access the internet, making it easier for investors to make decisions. In addition, investors can access financial reports, and stock trends, read news, and assess the return and risk of company shares using an online trading system (Yusuf, 2018).

The complex phenomenon called investor risk perception is influenced by many things, including demographics (personality traits, age, gender), cognition (heuristics, biases), context (information access), and affect (attitudes, emotions) (Saivasan & Lokhande, 2022). It is widely recognized that managing risk is critical to technological innovation (Freeman & Soete, 1997; Hall et al., 2014; Penrose, 1959; Schumpeter, 1934), as such innovation may involve new science, technological processes, markets, industry structures, and regulatory frameworks (Ansoff, 1957; Maine et al., 2012; Martin, 1994; Utterback, 1994).

According to a study conducted by Adiningtyas (2019), there is a direct correlation between investment knowledge and the motivation of students to invest in the Islamic capital market. The study's authors examine the relationship between investment knowledge and investment interests among students enrolled in the Management Study Program (Darmawan & Kurnia, 2019). In comparison, other studies show that risk perception has a positive and significant effect on student interest in investing in the capital market (Yani et al., 2020).

The previously mentioned research demonstrates that knowledge, return, risk perception, and technological advancement influence students' interest in investing in the capital market. However, it is contended by certain scholars that factors such as knowledge, return on investment, risk perception, and technological advancement do not influence students' inclination towards investing in the capital market. Hence, it is crucial to conduct further investigations to reassess the variables of knowledge, return, risk perception, and technological advancement to show the valid validity of the findings, as inconsistencies can remain between different studies.

Literature Review

Theory of Planned Behavior

Icek Ajzan presented the Theory of Planned Behavior (TPB) in his article "From Intentions to Actions: Theory of Planned Behavior" (Ghazali, 2020). The Theory of Planned Behavior demonstrates that attitude or behaviour is an important thing that can predict the actions taken by a person. Planned behaviour theory is an expansion of reasoned action theory. Reasoned action theory has scientific proof that the intention to perform specific actions can be caused by subjective norms and attitudes toward behaviour (Seni & Ratnadi, 2017). The Theory of Planned Behavior also shows that people intend to provide certain behaviours when they feel they can successfully pass them (Ghazali, 2020).

Humans behave according to common-sense concerns by considering the impact of these behaviours. Because humans are social creatures, they will require other people when living (Syarfi & Asandimitra, 2020). Individual attitudes toward investing in the capital market play an important role in developing interest in investing. People believe that investing in the capital market will lead to financial stability (Salisa, 2021).

Investment Interest

The concept of interest is often associated with its potential for generating financial gain and its ability to generate feelings of joy and satisfaction (Susanti, et.al. 2018). Interest is an occurrence that arises as a result of the cause-and-effect relationship with one's experiences. One determinant impacting interest is the internal desire factor, which refers to the motivations arising from the environment or acquired that effectively align with an individual's wants or needs, which encourages the growth of interest. Interest has a significant influence on the activities carried out. For example, people can enhance their knowledge and comprehension of stock investment by actively participating in lectures, engaging in extensive reading of relevant literature such as books on stock investment, and pursuing other educational opportunities. Dedicating significant effort and commitment to these activities is crucial to achieving a satisfactory level of understanding. If someone is interested in an activity, they will always follow it with pleasure because it comes from a person's heart and is based on love without coercion from any outside party (Kusmawati, 2011).

Hypothesis

Capital Market Knowledge and investment interest

According to the Republic of Indonesia's Ministry of Education and Culture's published dictionary, knowledge is everything known. Knowledge is all humans know about a particular object,

including knowledge that will directly or indirectly enhance their mental repertoire (Sakti, 2011). Knowledge can be defined as the result of finding out, from not knowing to knowing to being unable to become able. This discovery process includes various methods and concepts, both through the educational process and experiential learning (Ridwan et al., 2021).

Knowledge refers to the cognitive process of engaging in activities that involve acquiring information, leading to a deeper understanding of the subject matter and resulting in behavioural changes in individuals. Participating in training sessions, such as campus-based learning activities, capital market seminars, and similar events, has enhanced an individual's interest level. Investment refers to the allocation of financial resources with the aim of generating future returns (Halim, 2005). According to Frank J. Fabozzi, investment is the process of managing money. Meanwhile, according to Abdul Halim, investment places several funds to obtain future profits (Fahmi, 2017).

H1: Capital market knowledge affects investment interest through social media

Return and investment interest

According to Tandelilin, the return is a significant factor influencing investors' decision to invest in stocks. Return is a reward for the courage of investors to bear the risk of their investment (Asia, 2020). According to Jogiyanto, return is the result obtained from investment returns. Stock return is the expected rate of return on investments invested in stocks or several groups of stocks through a portfolio (Yap & Firnanti, 2019).

All individuals want the results of their efforts, and this desire is equally relevant for investors. One of the results that investors always want is a high return. One of the factors supporting the study for this return is the investor's consideration of their investment target. One of the objects that investors may consider as potential investment targets is profit, which in this context refers to a financial gain or return. A positive correlation exists between return and risk in investment, wherein an increase in risk is associated with an equal rise in expected return (Tandio & Widanaputra, 2016).

H2: Return affects investment interest through social media

Risk Perception and investment interest

The potential risk associated with a purchase decision may contribute to customers' need for progress in transitioning from a state of attention to a state of interest in purchasing. The potential factors contributing to investment risk include interest rate risk, specifically the fluctuations in bank interest rates, deposits, and savings. When there is an increase in bank interest rates, investors tend to prefer retaining their funds within the banking system rather than allocating them towards stock market investments. In addition to market risk, which refers to the potential for negative results caused by market fluctuations, monetary crises, and economic crises leading to inflation risk, businesses face several other risks, including business risk, financial risk, liquidity risk, and currency exchange rate risk. Recognize potential risks, including but not limited to chaos, political instability, military interventions, insurgencies, and related perils. (Purboyo, 2019).

H3: Risk perception affects investment interest through social media

Technological Advancement and investment interest

The advancements in technology in today's world significantly impact investment and capital markets. Technological advancements have played an essential part in facilitating global economic progress. Many individuals utilize and oversee their financial matters through online platforms due to the convenience it offers. This involves a wide range of activities, including but not limited to purchasing and selling transactions, savings management, online loan applications, and investment activities. Investment is a crucial factor in the development of a country and plays a significant role in enhancing the well-being of the Indonesian population (Cahya, 2019). Today's technological developments significantly influence a country's economic progress and encourage the business sector to be more efficient and effective in business operations to achieve maximum results. The capital and

financial market sector is one of the economic benchmarks in a country where thousands of companies sell their shares on the secondary market or stock exchange. Speed and accuracy in transactions on the trading floor are needed so that investors, brokers, traders, and related institutions can quickly analyze and make decisions. In line with the development of information technology and the internet, capital market transactions are now increasingly favoured by millennial investors due to the online trading facilities provided by securities companies or brokers. This online trading facility makes it easy for investors to transact anywhere and anytime using devices that can access the internet, making it easier for investors to make decisions. In addition, investors can access financial reports, stock trends, read news, and assess the return and risk of company shares using the online trading system (Yusuf, 2018). Today's technological developments significantly impact a country's economic development and encourage the business sector to conduct business more efficiently to achieve maximum results. The capital market and financial sector are indeed one of the country's economic benchmarks, and thousands of companies sell their shares in the secondary market or stock market. It requires speed and accuracy of trading on the trading floor so that investors, brokers, traders, and related institutions can quickly analyze and make decisions. Unfortunately, Indonesia's technological advances have not been accompanied by an understanding or comprehension of the investment world (Negara, 2020).

H4: Technological advancement affects investment interest

Based on the literature review and the described hypotheses, the framework for thinking in this study can be identified. The framework is a conceptual model of how theory relates to various factors that have been identified. An independent and dependent variable can be described in detail and make sense. The conceptual framework employed in this study is:

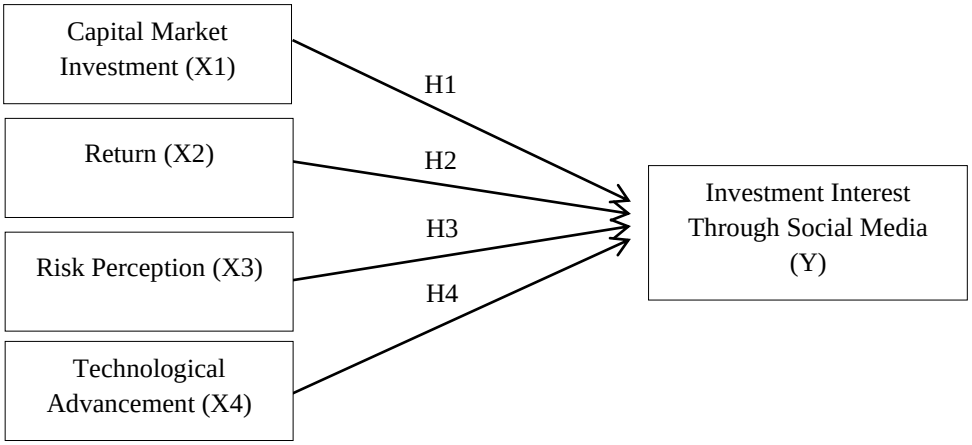

Figure 2. Conceptual Framework
Source: Berbagai Jurnal, processed (2022)

Based on the conceptual framework above, the study aims to determine the effect of capital market knowledge, return, risk perception and technological advancement on investment interest through social media.

Methodology

This study employs a descriptive method to describe specific populations or fields' systematic facts and characteristics. This study uses a quantitative method based on positivism, which is used to study a sample and a specific population. The data sources used in this study include primary data, which means that it is acquired directly from the subject being studied, and secondary data, which is data that is not directly acquired from the study subject in the form of books, notes, biographies,

newspapers, statistical data, archival data, internet articles, study journals, and databases. In determining the population and sample in this study, the researchers used the Slovin formula:

$$n = \frac{N}{1 + N.e2}$$

Description:
n: Minimum sample size
e: error tolerance
N: Total population

According to the number of Instagram followers on the @ngertisaham account, 1,300,000, the calculation is as follows:

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

$$n = \frac{1.300.000}{1 + 1.300.000 \times (0{,}10)^2}$$

Based on this formula, it is known that the study sample consisted of 100 respondents. The methodology employed for data analysis is multiple linear regression analysis. The multiple linear regression analysis is a statistical procedure employed to examine the potential influence of two or more independent variables (X1, X2,... Xn) on the dependent variable (Y). The formula for multiple linear regression is:

$$Y = a + b1X1 + b2\ X2 + \ldots + e$$

Description:
Y : independent variable
a : constant
X : independent variable
b : regression coefficient
e : Standard Error

The operational definition of the study is described as follows:

Table 1. Operational Definition

Variable	Definition	Indicator	Scale
Capital Market Knowledge	An individual's understanding of the capital market, various investment categories, and the importance of investment.	1. Fundamental understanding of stock valuation 2. Understanding the conditions of investing 3. Fundamental understanding of investment, both in terms of the level of risk and the level of return	Likert
Return	The expected rate of return on investments made in stocks or several groups of stocks within a portfolio	1. Material Gain 2. Return of Capital 3. Savings 4. Dividends	Likert
Risk Perception	The subject of concern relates to the perception of risk, which causes a sense of caution, nervousness, and unwillingness to participate in investment activities due to potential financial loss.	1. The level of risk helps mitigate potential losses. 2. The level of risk is proportional to the benefits that will be acquired. 3. A significant level of risk is an exciting challenge.	Likert

Technological Advancement	The advancement encourages the business sector to be more efficient and effective in business operations to achieve maximum results.	1. Ease of investing in the capital market 2. The convenience of investing in the capital market	Likert
Investment Interest	An individual's desire to actively participate in investment activities throughout the capital market.	1. Motivation to acquire knowledge about investment 2. They are showing a willingness to allocate enough time for investment purposes. 3. Engaging in efforts to pursue investment opportunities actively	Likert

Source: Berbagai Jurnal, processed (2022)

Results and Discussion

Data Instrument Test

Validity Test of Capital Market Knowledge Instrument

Table 2. Capital Market Knowledge Instrument Validity Test Results

No.	Item	Sign	r_{table}	Result		Description
				Sig.	r_{count}	
1	X1.1	0.1	0.1654	0.000	0.801	Valid
2	X1.2	0.1	0.1654	0.000	0.712	Valid
3	X1.3	0.1	0.1654	0.000	0.725	Valid
4	X1.4	0.1	0.1654	0.000	0.633	Valid
5	X1.5	0.1	0.1654	0.000	0.619	Valid

Source: Primary data, processed (2022)

The capital market knowledge variable has five statements. The relationship between statements has a r count> r table value, where the conclusion of the validity test of all statement items in the capital market knowledge variable is valid, making it a research instrument. The r table value of this study was acquired from a sample size of 100 samples with an r table of 0.1654.

Validity Test of Return Instrument

Table 3. Return Instrument Validity Test Results

No.	Item	Sign	r_{table}	Result		Description
				Sig.	r_{count}	
1	X1.1	0.1	0.1654	0.000	0.714	Valid
2	X1.2	0.1	0.1654	0.000	0.778	Valid
3	X1.3	0.1	0.1654	0.000	0.785	Valid
4	X1.4	0.1	0.1654	0.000	0.665	Valid

Source: Primary data, processed (2022)

The return variable has four statements. The relationship between statements has r-count> r-table, where the conclusion of the validity test of all statement items in the return variable is valid, making it a research instrument. The r table value of this study was obtained from a sample size of 100 samples with an r table of 0 1654.

Validity Test of Risk Perception Instrument

Table 4. Risk Perception Instrument Validity Test Results

No.	Item	Sign	r_{table}	Result		Description
				Sig.	r_{count}	
1	X1.1	0.1	0.1654	0.000	0.714	Valid
2	X1.2	0.1	0.1654	0.000	0.778	Valid
3	X1.3	0.1	0.1654	0.000	0.785	Valid
4	X1.4	0.1	0.1654	0.000	0.665	Valid

Source: Primary data, processed (2022)

The risk perception variable has four statements. The relationship between statements has a r-count> r-table, where the validity test conclusion of all statement items in the risk perception variable is valid, making it a research instrument. The r-table value of this study was obtained from a sample size of 100 r-table samples of 0.1654.

Validity Test of Technological Advancement Instrument

Table 5. Technological Advancement Instrument Validity Test Results

No	Item	Sign	r_{table}	Result		Description
				Sig.	r_{count}	
1	X1.1	0.1	0.1654	0.000	0.798	Valid
2	X1.2	0.1	0.1654	0.000	0.726	Valid
3	X1.3	0.1	0.1654	0.000	0.744	Valid
4	X1.4	0.1	0.1654	0.000	0.773	Valid

Source: Primary data, processed (2022)

The technological advancement variable has four statements. The relationship between statements has r-count> r-table, where the validity test conclusion of all statement items in the technological advancement variable is valid, making it a research instrument. The r-table value of this study was obtained from a sample size of 100 with an r-table of 0.1654.

Validity Test of Investment Interest Instrument

Table 6. Investment Interest Instrument Validity Test Results

No.	Item	Sign	r_{table}	Result		Description
				Sig.	r_{count}	
1	Y1.1	0.1	0.1654	0.000	0.776	Valid
2	Y1.2	0.1	0.1654	0.000	0.735	Valid
3	Y1.3	0.1	0.1654	0.000	0.710	Valid
4	Y1.4	0.1	0.1654	0.000	0.768	Valid
5	Y1.5	0.1	0.1654	0.000	0.785	Valid

Source: Primary data, processed (2022)

Reliability Test

Table 7. Reliability Test Results

No.	Variable	Cronbach's Alpha	Description
1	Capital market knowledge	0.739	Reliable
2	*Return*	0.803	Reliable
3	Risk perception	0.716	Reliable
4	Technological advancement	0.756	Reliable
5	Investment interest	0.808	Reliable

Source: Primary data, processed (2022)

Classical Assumption Test

Normality Test

The purpose of the normality test is to test whether the residuals are normally distributed or not. The normality test method is based on graph analysis and statistical tests.

Table 8. Normality Test Results Kolomogrov-Smirnov Method

One-Sample Kolmogorov-Smirnov Teste	
N	100
Asymp.Sig (2-tailed)	0.200

Source: Primary data, processed (2022)

Multicollinearity Test

Table 9. Multicollinearity Test Results

No.	Variable	*Collinearity Statistics*	
		Tolerance	**VIF**
1	Capital Market Knowledge	0.563	1.778
2	Return	0.882	1.134
3	Risk Perception	0.524	1.190
4	Technological Advancement	0.971	1.029

Source: Primary data, processed (2022)

Heteroscedasticity Test

Table 10. Heteroscedasticity Test Results Glacier Test Method

No.	Variable	Sig.
1	Capital Market Knowledge	0.693
2	Return	0.154
3	Risk Perception	0.806
4	Technological Advancement	0.129

Source: Primary data, processed (2022)

From the results of heteroscedasticity testing in the table above, the capital market knowledge variable (X1) has a significance (sig.) of 0.693>0.05, the return variable (X2) has a significance (sig.) of 0.154>0.05, the risk perception variable (X3) has a significance (sig.) of 0.806>0.05, and the technological advancement variable has a significance (sig.) of 0.129>0.05. It can be concluded that the variables in this study do not cause symptoms of heteroscedasticity.

Hypothesis Test

Multiple Linear Regression Analysis

Table 11. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	**Std. Error**	**Beta**		
Costant	5.883	2.012		2.924	.004
Capital Market Knowledge	-.032	113	-031	-282	.778
Return	.223	101	.190	2.201	.030
Risk Perception	.644	131	.552	4.929	.000
Technological Advancement	-.081	099	-.067	-.820	.414

Source: Primary data, processed (2022)

From the table above, the multiple linear regression equation can be acquired as follows:

$$Y = a + b1X_1 + b2X_2 + b3X_3 + b4X_4 + e$$

$$Y = 5.883 + 0.032\ X_1 + 0.223\ X_2 + 0.644\ X_3 + 0.081X_4 + e$$

Description:
Y = Investment Interest
a = Content
b1 – b4 = Regression Coefficient
X1 = Capital Market Knowledge
X2 = *Return*
X3 = Risk Perception
X4 = Technological Advancement
e = Error item (estimator error rate in research)

Based on the multiple linear regression equation, it can be explained as follows:

1. The regression coefficient value of 5,883 means that if the capital market knowledge variable (X1), return (X2), risk perception (X3), and technological advancement (X4) are zero (0) or the value is constant, then the investment interest variable (Y) has a value of 5,883.
2. The regression coefficient value of 0.032 means that an increase in the capital market knowledge variable (X1) by one unit will cause an increase in the investment interest variable (Y) by 0.032 units.
3. The regression coefficient value of 0.223 means that an increase in the return variable (X2) by one unit will cause an increase in the investment interest variable (Y) by 0.223 units.
4. The regression coefficient value of 0.644 means an increase in risk perception.

Determination Coefficient Test (R2)

Table 12. Determination Coefficient Test Result (R^2)

Coefficient	Result
Adjust R Square	0.349

Source: Primary data, processed (2022)

Based on the table above, the adjusted R square value is 0.349, or 34.9%. It shows the influence of the capital market knowledge, return, risk perception, and technological advancement variables on investment interest. In contrast, 65.1% is influenced by factors from outside this study or from the error value acquired.

Simultaneous Parameter Significance Test (F Test)

The F-test determines whether the independent variable simultaneously affects the dependent variable. Implementation of this test involves the assessment of the f values with the f table values for comparison purposes.

Table 13. F Test Results

Analisis Data	Description
F value	**14.256**
Sig.	**0.000[b]**

Source: Primary data, processed (2022)

Based on the findings presented in Table 4.26, the statistical significance value (sig) is 0.000. Thus, the hypothesis under consideration is accepted. The conclusion of the study shows that there is a significant relationship between the variables of capital market knowledge, return, perception of risk, and technological advancement on investment interest, as evidenced by the calculated f-value of 14,256 greater than the critical f-value of 2.47 (f (4;100–4)).

Partial Parameter Significance Test (T-test)

The independent variable was tested individually to determine its impact on the dependent variable. The value of the t-table, denoted as t (a/2: n-k-1), is equal to t (0.05: 95) and has a specific value of 1.661.

Table 14. T Test Results

Variable	t value	Sig.
Capital Market Knowledge	**0.282**	**0.778**
Return	**2.201**	**0.030**
Risk Perception	**4.929**	**0.000**
Technological Advancement	**0.820**	**0.414**

Source: Primary data, processed (2022)

The present discussion section explains the problem formulation discussed in the previous section, which relates to the determinants of investment interest among followers of the @Ngertisaham Instagram account. These determinants represent capital market knowledge, return, risk perception, and technological advancement.

The Effect of Capital Market Knowledge on Investment Interest

The decision to invest is motivated by an understanding of investment. Investment understanding includes knowledge of the types of investments, returns to be acquired, risks faced, and increasingly advanced technology. Investment knowledge is obtained from training organized by @ngertisaham or outside @ngertisaham.

Based on the theory of planned behaviour (TPB), a person's attitude and behaviour are essential to predict a person's actions. Investment knowledge will make it easier for someone to make investment decisions, whereas sufficient knowledge can make someone avoid a risk when investing.

The regression coefficient value acquired from the statistical test results is 0.032. This value shows that the Capital Market Knowledge variable positively affects investment interest. In addition, it also shows that as Capital Market knowledge increases, Investment Interest will also increase and vice versa. The t-test with the results shows that significantly the Capital Market Knowledge variable does not affect Investment Interest. The partial hypothesis test results illustrate this. The t value from the test is 0.282; the t table is 1.661, the significance value is 0.778> 0.05, and the t value < t table (0.282 < 1.661).

The Effect of Return on Investment Interest

The statistical test results acquired a regression coefficient of 0.223. This value shows that the return variable positively affects investment interest. In addition, it also shows that the higher the return, the higher the investment interest. The results shown from the t-test show that the return variable significantly affects investment interest. The partial hypothesis test results illustrate this. According to the test, the t value is 2.201 and the t table is 1.661, so the significance is 0.030 <0.05 and the t value is> t table (2.201 <1.661). It shows that return affects a person's investment interest.

Return is the profit that individuals get from the investment that has been made. One of the objects that may be the investment target of investors is profit, which in this case can represent gain or return without ignoring the investment risk factor it fronts. A return is also a reward for the courage of an investor to take the risk of their investment. Return and risk in investment have a positive relationship; the higher the return, the higher the expected risk, and vice versa; the higher the risk, the higher the return (Tandio & Widanaputra, 2016).

This study supports the studies of Tandio and Widanaputra, which concluded that return significantly influences Investment Interest (Tandio & Widanaputra, 2016).

The Effect of Risk Perception on Investment Interest

According to the statistical test results, the regression coefficient is 0.664. This value shows that the risk perception variable positively influences a person's investment interest. In addition, this value also indicates that the more risk perception rises, the more investment interest will increase, and vice versa. The results shown from the t-test show that the risk perception variable significantly influences

investment interest. The results of partial hypothesis testing illustrate this. The t-value obtained from the test is 4.929, and the t-table is 1.661, so the significance value is 0.00 <0.05 and the t-value> t-table (4.929> 1.661). This shows that perceived risk leads to one's investment interest.

Perceived risk is the perception of uncertainty and consequences; the intended consequences are the negative consequences associated with a product or service purchase. Occasionally what a person receives is different from facts. Risk perception is essential to human behaviour, especially when making decisions. Risk perception is a person's assessment of a risky situation, where the assessment is highly dependent on that person's mental characteristics and occurrences. Risk perception may be a factor in why consumers have not improved their attitude from attention to interest in buying. This factor is caused by mental (psychological) and market risk (Purboyo, 2019). This study supports the studies of Kadek Linda Puspita Yani, I Made Sara, and A.A.A. Erna Trisnadewi, who concluded that risk perception significantly affects investment interest (Yani et al., 2020).

The Effect of Technological Advancement on Investment Interest

The result obtained for the coefficient of regression from the statistical test results is 0.082. This value shows a positive relationship between technological advancement and investment interest. Furthermore, this observation indicates a positive correlation between technological advancement and investment interest. As technology improves, investment interest tends to increase; conversely, as technology slows down or decreases, investment interest tends to decrease.

The results of the t-test show that there is a significant lack of evidence to support the belief that the variable of technological advancement affects investment interest. This can be seen by the results of the partial hypothesis test. The determined t-value from the test is 0.082, while the t-value from the t-table is 1.661. The significance value is 0.414, greater than the generally accepted tolerance of 0.05. The calculated t-value (0.082) is also smaller than the t-table (1.661).

Conclusions

The aim of this study is to examine the influence of capital market knowledge, interest in investing in the capital market, return, risk perception, and technological development on the investment behaviour of social media users. Based on the findings of the study, it can be concluded that having knowledge about the capital market doesn't necessarily guarantee individuals' tendency to invest in the capital market. The chance of high returns serves as a motivating factor for individuals to participate in investment activities, while low returns could potentially discourage individuals from investing. Investors in the capital market show a willingness to take risks, as the chance for higher returns is frequently in line with the level of risk taken. The investment interest in individuals who follow the @ngertisaham Instagram account, as a manifestation of technological development, does not significantly influence an individual's tendency to invest in the capital market. This is due to the fact that investment activities were already everyday long before the development of this technology.

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