THE EFFECT OF INVESTMENT KNOWLEDGE AND RISK PERCEPTION ON INVESTMENT INTENTION IN THE CAPITAL MARKET (STUDY ON LECTURERS AND STUDENTS AT FACULTY OF ECONOMICS AND BUSINESS SAM RATULANGI UNIVERSITY)

PENGARUH PENGETAHUAN INVESTASI DAN PERSEPSI RISIKO TERHAP NIAT INVETASI DI PASAR MODAL (STUDI PADA DOSEN DAN MAHASISWA FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS SAM RATULANGI)

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Abstract: The primary objectives of this research are threefold: firstly, to examine the Effect of Investment Knowledge on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University); secondly, to assess The Effect of Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University); and thirdly to explore the Effect of Investment Knowledge and Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University). The research adopts a quantitative approach and involves 416 respondents consisting of lecturers and students at Facutly of Economics and Business Sam Ratulangi University. However, only 400 respondents meet the criteria and can be processed for further analysis. Multiple linear regression analysis, utilizing IBM SPSS Version 26 as the analytical tool, demonstrates that both Investment Knowledge and Risk Perception significantly affect Investment Intention, both simultaneously and partially.

Keywords: investment knowledge, risk perception, investment intention, capital market.

Abstrak: *Tujuan utama penelitian ini terdiri dari tiga hal: pertama, menguji Pengaruh Pengetahuan Investasi terhadap Niat Investasi di Pasar Modal (Studi pada Dosen dan Mahasiswa di Fakultas Ekonomi dan Bisnis Universitas Sam Ratulangi); kedua, menilai Pengaruh Persepsi Risiko terhadap Niat Investasi di Pasar Modal (Studi pada Dosen dan Mahasiswa di Fakultas Ekonomi dan Bisnis Universitas Sam Ratulangi); dan ketiga, menjelahi Pengaruh Pengetahuan Investasi dan Persepsi Risiko terhadap Niat Investasi di Pasar Modal (Studi pada Dosen dan Mahasiswa di Fakultas Ekonomi dan Bisnis Universitas Sam Ratulangi). Penelitian ini menggunakan pendekatan kuantitatif dan melibatkan 416 responden yang berasal dari kalangan dosen dan mahasiswa di Fakultas Ekonomi dan Bisnis Universitas Sam Ratulangi. Namun, hanya 400 responden yang memenuhi kriteria dan dapat diproses untuk analisis lebih lanjut. Analisis regresi linear berganda dengan menggunakan IBM SPSS Versi 26 sebagai alat analisis, menunjukkan bahwa baik Pengetahuan Investasi maupun Persepsi Risiko berpengaruh signifikan terhadap Niat Investasi, baik secara simultan maupun parsial.*

Kata Kunci: *pengetahuan investasi, presepsi risiko, minat investasi dan pasar modal*

INTRODUCTION

Research Background

Investment is an activity based on the belief to invest a certain amount of funds in a company or issuer at present with the hope of obtaining profits in the future (Inrawan et al., 2022). The public can access multiple types of investment, including investing in stocks through the capital market. The main goal for investors is to enhance

prosperity by expecting returns in the form of dividends or capital gains, while companies aspire for continuous growth to sustain their existence and provide prosperity to their shareholders (Nelwan and Tulung, 2018). Interestingly, investors came from all walks of life, even dominated by young people aged less than equal to 30 years. This age group is at a crucial stage of their lives, where they are making important financial decisions and planning for their future. It should be noted that students, private employees, civil servants, and teachers occupy the first and second positions in the Investor population by profession. Their active involvement in the capital market reflects the importance of their role. Understanding the various factors that affect students' and lecturers' investment intentions, such as investment knowledge and risk perception, becomes crucial in comprehending their active engagement in the stock market.

Investment knowledge refers to understanding various aspects of investing, such as basic evaluation, risk level, and potential returns. The more people learn about investing, through education and market outreach, the more likely they are to invest in the stock market (Burhanudin et al., 2021). Investment knowledge is also related to the financial literacy. Without adequate financial literacy, individuals will struggle to understand the terms and basic concepts of investing. This is because financial literacy serves as the foundation for understanding investment knowledge. Individuals with high literacy tend to have a better understanding of investments and are capable of making smarter decisions. This is supported by a study conducted by Robyani (2022) which states that people with financial awareness are likely to have a higher level of intention in investing because they are aware of the investment decisions they will make and have confidence in successfully managing those investments. Investing in the stock market is inseparable from the risks involved. Potential risks that investors may encounter include not receiving dividends, experiencing capital loss, or selling at a lower price than the purchase price due to a decline in stock prices. Additionally, there are risks associated with company liquidation and the delisting of stocks from the exchange (Hafidh, 2018). Nevertheless, there are ways to minimize these risks, such as individuals acquiring investment-related knowledge by enhancing financial literacy.

Financial literacy is closely related with risk perception. With a strong financial literacy background, individuals are more likely have a better understanding of risks and returns in investments. They can analyze investment opportunities more effectively, comprehend the difference between high-risk and low-risk investments, and evaluate potential gains and losses involved. Consequently, a high level of financial literacy plays a crucial role in making smarter investment decision. Moreover, a solid understanding of investment risks also helps someone manage their expectations and make more rational long-term decisions, leveraging their knowledge of the potential risks and returns associated with specific investments.

Lecturers and students in the Faculty of Economics and Business, Sam Ratulangi University (FEB Unsrat) have a direct connection to the field of investment and finance. They are studying or teaching subjects related to economics, finance, and business, which makes them more knowledgeable about investment concepts and more likely to be interested in investment opportunities. Moreover, lecturers and students in the FEB Unsrat are likely to have a higher level of financial literacy compared to the general population. They have access to educational resources and are continuously exposed to investment-related topics in their curriculum. This knowledge and awareness can positively affect their investment intentions. Additionally, in the FEB Unsrat has investment gallery, which further enhances the investment ecosystem within the faculty. Students or lectures often have a significant influence on their peers and can shape investment behavior within their social circles. This indicates that the FEB Unsrat provides an environment where students and lecturers actively engage in investment activities, making it a suitable location for a case study aligned with the research. Therefore, the FEB Unsrat is suitable case study location aligned with the research.

Based on the factors described, the researcher will conduct a research focusing on the investment intention in the capital market of FEB Unsrat lecturers and students by considering two variables, which are investment knowledge and risk perception. Therefore, the proposed title for this research is "The Effect of Investment Knowledge and Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University)".

Research Objectives

1. To understand the effect of investment knowledge on the investment intention in the capital market of lecturers and students from the faculty of economics and business Sam Ratulangi University.
2. To understand the effect of risk perception on the investment intention in the capital market of lecturers and students from the faculty of economics and business Sam Ratulangi University.
3. To understand the effect of investment knowledge and risk perception on the investment intention in the capital market of lecturers and students from the faculty of economics and business Sam Ratulangi University.

THEORETICAL FRAMEWORK

Investment Knowledge

Investment knowledge is information that has been managed so that it can be understood and encourage a person's interest in investing (Hikmah and Rustam, 2020).

Risk Perception

In investing, there will always be risk. Risk cannot be eliminated but can be minimized as much as possible. An investor likes returns but does not like risk (Inrawan et al., 2022). Based on his attitude toward facing risk, according to Adnyana (2020), it can be classified into three groups, namely: risk seeker, risk averter, and risk indifference.

Investment Intention

Investment intention denotes the underlying drive behind an investor's choices to invest, usually associated with individual investment objectives and the management of investment portfolios. Investment intentions are usually classified as either short-term or long-term. Short-term investment intention involves investment with higher liquidity, quicker returns, and shorter holding periods. On the other hand, long-term investment intention involves investment with a longer duration, with lower liquidity and typically providing stable returns (Sashikala and Chitramani, 2018).

Capital Market

In Indonesia, capital market activities are regulated in Law Article No. 8 of 1995 concerning Capital Market (Adnyana, 2020). The role of the capital market is pivotal to a country's economy as it serves two primary functions: economic and financial. The economic function entails the capital market providing a platform that connects two parties, namely those who possess funds (investors) and those who require funds (issuers). On the other hand, the financial function of the capital market entails providing the potential and opportunity to generate returns for fund owners based on the chosen investment's characteristics.

Previous Research

Rahmadani et al. (2022) aimed to obtain information related to the influence of financial literacy, investment knowledge, and investment motivation on investment interest in the capital market through *Bibit* and *Ajaib* applications. This study applies a quantitative method with a causal associative research design technique where the design in this study is used to find whether or not there is a relationship between variables that are causal as a factor to something and how big the level of relationship and influence is. In this study, the population that the researchers used were undergraduate students on Faculty of Economics and Business Students at Bhayangkara Jakarta Raya University who knew or used the *Bibit* or *Ajaib* applications. This study applies a tool to analyze data using SPSS 26. The results obtained in this research on the regression test show that financial literacy does not result in an influence on investment interest, but investment knowledge and investment motivation result in an influence on investment interest and in the 47.8% summary model can be described by the variables in this research.

Kurniawati, Suparlinah, and Farida (2022) determined the effect of investment understanding, risk perception, income and investment experience on behaviour of capital market investors in Klaten Regency. This study uses the population of Klaten Regency who are stock investors and already have income. Data was collected by distributing questionnaires to the respondents and using purposive sampling method for sampling. The data obtained in this study were 96 respondents. This study have result that investment understanding and income have a positive effect on investment behavior of capital market investors. Risk perception and investment experience have no effect on investment behavior of capital market investors.

Prabowo et al. (2023) analyzed the effect of investment knowledge on investment decisions of FEB UPGRIS students with financial literacy and financial behavior as intervening variables. The research method used is the quantitative method. This study's sample number was 88 respondents using the survey method technique. The data is used using an online questionnaire with the help of the google docs application, which is distributed to each student with an Open Account at the Investment Gallery FEB UPGRIS. The results of this study indicate that 1) Investment knowledge variables and financial behavior affect the investment decisions of FEB students at the Investment Gallery FEB UPGRIS, 2) Investment knowledge affects the financial literacy of FEB students at the FEB UPGRIS investment gallery, 3) Investment knowledge affects the financial behavior of students FEB in the FEB UPGRIS Investment Gallery, 4) while the financial literacy variable does not affect the

investment decisions of FEB students in the FEB UPGRIS Investment Gallery. 25) Financial behavior affects the investment decisions of FEB students in the FEB UPGRIS investment gallery, 6) Investment knowledge does not affect the investment decisions of FEB students in the FEB UPGRIS investment gallery through financial literacy, and 7) Investment knowledge affects the investment decisions of FEB students in the investment gallery FEB UPGRIS through financial behavior.
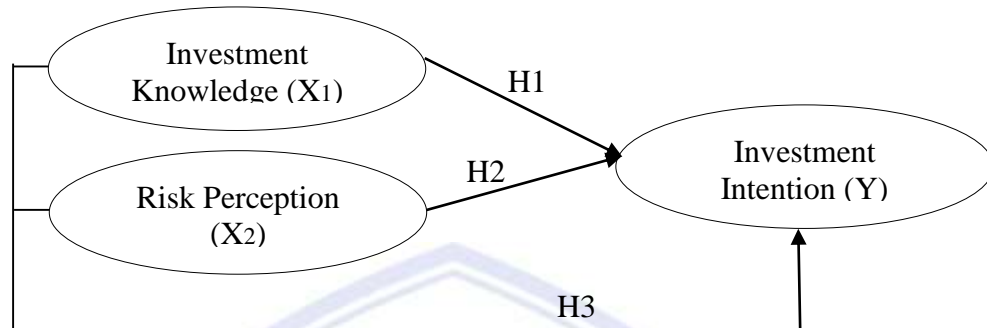
Conceptual Framework

Figure 1. Conceptual Framework
Source: Data Processed (2023)

Research Hypothesis

H1: There is an Effect of Investment Knowledge on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University).

H2: There is an Effect of Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University).

H3: There is an Effect of Investment Knowledge and Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University).

RESEARCH METHOD

Research Approach

The current research utilizes quantitative methods to investigate the impact of investment knowledge and risk perception on investment intention in the capital market. According to Sugiyono (2017), the quantitative research approach aligns with the principles of positivism and concentrates on studying particular populations or samples. To collect data researchers typically use random sampling techniques and research tools, and analysis is mainly statistical and quantitative, aiming to test preconceived hypotheses.

Population, Sample, and Sampling Technique

According to Sugiyono (2017), a population is a specific group of individuals or items that share certain attributes and characteristics. The population in this research focuses on active lecturers and students at the Faculty of Economics and Business Sam Ratulangi University. According to Sugiyono (2017), sample is a subset of a population that possesses similar characteristics and qualities as the larger population. The sampling technique in this research used the probability sampling method with simple random sampling. The sample size of this research is 369 students and 30 lecturers.

Type of Data & Data Source

In this research used two types of quantitative data, which are primary data and secondary data. Primary data from this research was obtained directly through distributing questionnaires. Secondary data from this research are literature reviews, journals, handbooks, previous research, and other pre-existing sources were utilized.

Data Collection Method

In this research, a closed questionnaire was used, which means that respondents could only select from pre-defined answer options. Meanwhile, data collection in the documentation method is obtained from books, the

internet, articles and documents related to this research.

Operational Definitions and Indicators of Research Variables

Variable	Definition	Indicators
Investment Knowledge (X1)	Investment Knowledge is the understanding that a person must have to make an investment.	1. Capital market knowledge 2. Investment instrument knowledge 3. Knowledge of return 4. Knowledge of risk 5. Basic knowledge of stock valuation (Mulyana, Hidayat, and Puspitasari, 2019)
Risk Perception (X2)	Risk Perception is a person's assessment of the uncertainty that a person will face in making an investment	1. There are certain risks 2. Loss 3. Thought that is risky (Trination, 2017)
Investment Intention (Y)	Investment intention is the underlying reason for a person to carry out investment activities and a desire to find out things related to investment.	1. Motivation to invest in stocks (directly involved in investment activities) 2. There is symptom or tendency to satisfy people intention in investing in stocks 3. There is a feeling of joy in stock investment 4. There is a desire or hope to invest in stock (Trination, 2017)

Validity and Reliability Test

The validity test can be used by researchers to measure what should be measured (Sugiyono, 2017). This test is carried out by researchers in order to obtain, describe and explore the variables in this research. The criteria for the validity test, which are: if the calculated of r count > r table, the questionnaire can be considered valid. Conversely, if the calculated of r count < r table, the questionnaire is considered invalid. One of the measuring instruments in research measurement is the reliability test. An instrument can be said to be reliable, if when used several times to measure the same object it will produce the same data (Sugiyono, 2017). The results of the contents of the questionnaire in this research will be said to be reliable when the results of the statistical test alpha $\alpha > 0.60$.

Data Analysis Method
Test of Classical Assumptions

Before conducting multiple regression analysis and hypothesis testing, it must carry out several classical assumption tests which aim to determine whether the regression model used is free from assumption deviations and meets the conditions for getting a good linear (Syarifuddin and Saudi, 2022).

Normality Test

A normality test is conducted to assess whether there are normal residual values present in a regression model. A well-constructed regression model should have normally distributed residuals (Syarifuddin and Saudi, 2022). This research will use the Kolmogorov-Smirnov test to evaluate normality. The Kolmogorov-Smirnov test is employed to determine if the monetary data being examined follows a normal distribution or not. The Koolmogrov-Smirnov test has the following criteria: If the significance level is greater than 0.05, the data is normally distributed. Meanwhile, if the significance level is less than 0.05, the data is not normally distributed.

Multicollinearity Test

The objective of conducting a multicollinearity test is to determine whether there is a significant correlation between the independent variables in a multiple linear regression model (Syarifuddin and Saudi, 2022). An ideal regression model should not exhibit perfect or near-perfect correlations between independent variables. In this research, the Variance Inflation Factors (VIF) approach will be employed to perform the multicollinearity test. When the Variance Inflation Factor (VIF) value is below 10 and the Tolerance value is above 0.1, it can be inferred that there is no issue of multicollinearity.

Heteroscedasticity Test

In the heteroscedasticity test, researchers can check whether there are unequal differences between the residues of one observation and another. One model of regression is a model that fulfills the condition that there is similarity in the variance between the residues of one observation and another, which is called homoscedasticity (Syarifuddin and Saudi, 2022). Heteroscedasticity testing in this research uses the Glejser test method. The Glejser test involves regression analysis of the independent variable against the absolute value of the residual to determine the presence of heteroscedasticity. If the resulting significance value is greater than 0.05, then it can be concluded that there is no heteroscedasticity issue.

Multiple Linear Regression Analysis

Multiple linear regression is a statistical method employed to analyze the association between a dependent variable and two or more independent variables (Syarifuddin and Saudi, 2022). In this research, the regression model employed is as follows:

$$Y = a + \beta_1 x_1 + \beta_2 x_2 + e$$

Description:
Y   : Investment Interest
a : Constant
β_1 : Regression coefficient of investment knowledge
β_2 : Regression coefficient of risk perception
x_1 : Variable of investment knowledge
x_2 : Variable of risk perception
e   : Residual error

Hypothesis Testing
Adjusted R-Square (R-Squared)

The adjusted R-Square is used to see how much the independent variable provides an explanation of the dependent variable. If the R-Squared values is getting bigger or closer to 1, then the model is more precise. Therefore, if the R-Squared value is close to 1, it means that the independent variable is able to provide almost all the information needed to predict the variance of the dependent variable (Syarifuddin and Saudi, 2022).

Partial Hypothesis Testing (T-Test)

The T-Test is utilized to evaluate the degree to which each independent variable individually effect the dependent variable. The significant level used in this research is 0.05 or 5% by comparing Tcount with Ttable. The T-Test requirements, among others: If Tcount > Ttable, then there is a significant effect partially. It can also mean that H_0 is rejected and H_a is accepted, where the independent variable can explain the dependent variable and there is an effect between the two variables to be tested. Meanwhile, if Tcount < Ttable, then there is no partially significant effect. It can also be interpreted that H_0 is accepted and H_a is rejected, where the independent variable cannot explain the dependent variable and there is no effect between the two variables to be tested.

Simultaneous Testing (F-Test)

According to Syarifuddin and Saudi (2022), Simultaneous Testing (F-Test) is utilized to determine whether the independent variables collectively (simultaneously) have an impact on the dependent variable. The test results are evaluated by analyzing the F value presented in the ANOVA table, using a significance level of 0.05. The F-test requirements are as follows: If the significant value of F < 0.05, then H_0 is rejected and H_a is accepted. This signifies that all independent variables have a significant effect on the dependent variable. Meanwhile, if the significant value of F > 0.05 then H_0 is accepted and H_a is rejected. This implies that all independent variables do not have a significant impact on the dependent variable.

RESULT AND DISCUSSION

Results
Validity Test

A questionnaire item is considered valid when Rhitung > Rtabel. In this research, the number of data points used for the validity test is 400 respondents. Therefore, using the formula df = n-2, the result is df = 400-2 = 398. Referring to the table of R-values for df 398 at a significance level of 0.05 (5%), the critical value (Rtabel)

is 0.098. Thus, the three variables which consist of a total 54 question indicators are valid. Within the Investment Knowledge (x_1) category, the item with the lowest correlation is $x_1.17$, which has a correlation coefficient of 0.160. In the context of Risk Perception (x_2), the lowest correlation is observed for indicator $x_2.1$, which yields a correlation coefficient of 0.318. Lastly, concerning Investment Intention (y), the item with the lowest correlation is $y.5$, with a correlation coefficient of 0.401. These numerical values indicate that the computed R-count for each questionnaire item surpass the critical R-table of 0.098 at a significance level of 5% in this research.

Reliability Test
Table 1. Reliability Test Results

Variable	Cronbach's Alpha	Critical Value	Description
Investment Knowledge *(X1)*	0.810	>0.60	Reliable
Risk Perception (X2)	0.796	>0.60	Reliable
Investment Intention (Y)	0.884	>0.60	Reliable

Source: Data Processed from SPSS 26, 2023

According to the data analysis in Table 1, it is evident that each statement within every research variable exhibits a Cronbach's Alpha value surpassing 0.60. Therefore, all statements within each variable are considered reliable.

Classical Assumption Test
Normality Test
Ideally, use exact p values all of the time. They are, after all, the gold standard (Cyrus, Mehta, and Patel, 2010). Based on the results of the normality test with the Kolmogorov-Smirnov Test above, it can be seen that the Exact Sig. (2-tailed) is 0.84 > 0.05.

Table 2. Normality Test

		Unstandardized Residual
N		400
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	7.01377350
Most Extreme Differences	Absolute	.062
	Positive	.062
	Negative	-.052
Test Statistic		0.62
Asymp. Sig. (2-tailed)		.001[c]
Exact Sig. (2-tailed)		.084
Point Probability		.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Signifance Correction
Source: Data Processed from SPSS 26, 2023

However, it is not possible to use exact p values all of the time. The algorithms in Exact Test might break down as the size of the data increases. It is difficult to quantify just how large a data set can be solved by the exact algorithms, because that depends on so many factors other than just the sample size (Cyrus R. et al., 2010). Therefore, the analysis continued using Monte Carlo P Values. In Table 4.9, the Monte Carlo Sign (2-tailed) is 0.085 > 0.05.

Table 3. Normality Test

		Unstandardized Residual
N		400
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	7.01377350
Most Extreme Differences	Absolute	.062
	Positive	.062
	Negative	-.052

Test Statistic			0.62
Asymp. Sig. (2-tailed)			$.001^c$
Monte Carlo Sig. (2-tailed)	Sig.		$.085^d$
	99% Confidence Interval Bound	Lower	.077
		Upper	.092
	Bound		

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Signifance Correction

d. Based on 10000 sampled tables with starting seed 2000000.

Source: Data Processed from SPSS 26, 2023

The results of the Monte Carlo P Values Test and the Exact P Values Test differ, but both are > 0.05. Hence, the conclusion drawn is that the regression model meets the assumption of normality.

Multicollinearity Test

Table 4. Multicollinearity

Variable	Tolerance	VIF	Status
Investment Knowledge (x_1)	.996	1.004	Multicollinearity Free
Risk Perception (x_2)	.996	1.004	Multicollinearity Free

Source: Data Processed from SPSS 26, 2023

Based on Table 4, it is observed that the VIF values for Investment Knowledge (x_1) and Risk Perception (x_2) are 1.004, which is <10, and the tolerance values is 0.996, which is >0.1. It can be concluded that there is no multicollinearity among the independent variables, ensuring that the interpretation of the regression analysis results remains unbiased.

Heterocedasticity Test

Table 5. Heterocedasticity Test

Variable	Sig.	Status
Investment Knowledge (x_1)	.386	Heteroscedasticiy Free
Risk Perception (x_2)	.283	Heteroscedasticiy Free

Source: Data Processed from SPSS 26, 2023

Based on the results of the heteroscedasticity test using the Treatment First Difference, it is evident that the probability value is > 0.05. This indicates that the estimated model is free from heteroscedasticity.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression

Model	Understanding Coefficient		Standardized Coefficient	T	Sig.
	B	Std. Error	Beta		
(Constant)	30.254	4.211		7.185	0.000
Investment Knowledge (x_1)	.429	.035	.502	12.355	0.000
Risk Perception (x_2)	-.620	.074	-.339	-8.347	0.000

Source: Data Processed from SPSS 26, 2023

According to the information presented in Table 4.12, the results provide the subsequent Multiple Linear Regression equation:

$$Y = 30.254 + 0.429 - 0.620 + e$$

From the regression equation above, it can be explained that:

1. The constant in this research has a positive value of 30.254, indicating that when the variables Investment Knowledge and Risk Perception are considered constant (equal to 0), the Investment Intention in the capital

market is 30.254.

2. The regression coefficient for Investment Knowledge (x_1) is 0.429, which means that for every increase of 1 unit in the Investment Knowledge variable, holding other variables constant, the Investment Intention in the capital market increases by 0.429. Conversely, for every decrease of 1 unit in Investment Knowledge, holding other variables constant, the Investment Intention in the capital market decreases by 0.429. A positive coefficient implies a positive and significant relationship between Investment Knowledge and Investment Intention in The Capital Market.

3. The regression coefficient for Risk Perception (x_2) is -0.620, meaning that for every increase of 1 unit in the Risk Perception variable, holding other variables constant, the Investment Intention in the capital market decreases by -0.620. Conversely, for every decrease of 1 unit in Risk Perception, holding other variables constant, the Investment Intention in the capital market increases by 0.620. A negative coefficient implies an inverse relationship between Risk Perception and Investment Intention in the capital market.

Adjusted R-Square
Table 7. Adjusted R-Square

Model Summary[b]			
R	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
.588[a]	.346	.343	7.031

a. Predictors: (Constant), Risk Perception, Investment Knowledge
Source: Data Processed from SPSS 26, 2023

Based on the determination test results, it can be observed that the R-squared value is 0.346. It can be concluded that the ability of the independent variables, consisting of investment knowledge and risk perception, to explain the variation in the investment intention variable is approximately 34.6%, while the remaining 65.4% is explained by other factors outside the analyzed regression model.

Hypothesis Testing
Partial Hypothesis (T-Test)
Table 8. Partial Hypothesis Testing (T-Test)

Coefficient[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	30.254	4.211		7.185	.000
Investment Knowledge (x_1)	.429	.035	.502	12.355	.000
Risk Perception (x_2)	-.620	.074	-.339	-8.347	.000

a. Dependent Variable: Investment Intention
Source: Data Processed from SPSS 26, 2023

Based on the testing results in Table 8, it is evident that the t-value for the investment knowledge variable is 12.355, which is greater than 1.6487, and its significance level is 0.00, which is less than 0.05. Risk perception has a t-value of 8.347, also greater than 1.6487, and its significance level is 0.00, which is less than 0.05. Therefore, the following conclusions are drawn:

1. Investment knowledge's significant effect on investment intention is confirmed as H_1 is accepted based on the t-value being greater than the t-table value and the significance level being less than 0.05.

2. Risk perception significant effect on investment intention is confirmed as H_2 is accepted based on the t-value being greater that the t-table value and the significance level being less than 0.05.

Simultaneous Testing (F-Test)

Based on the results of the simultaneous regression, the calculated F-value is 105.019, which is greater than 3.02, and the significance level is 0.00, which is less than 0.05. Therefore, it can be concluded that investment knowledge and risk perception collectively have a significant effect on investment intention.

Table 9. Simultaneous Testing (F-Test)

<div align="center">ANOVAᵃ</div>

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	10384.483	2	5192.242	105.019	.000ᵇ
Residual	19628.014	397	49.441		
Total	30012.498	399			

a. Dependent Variable: Investment Intention

b. Predictors: (Constant), Risk Perception, Investment Knowledge

Source: Data Processed from SPSS 26, 2023

Discussion

The Effect of Investment Knowledge on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University)

The results indicate that the variable Investment Knowledge has a positive and significant effect on Investment Intention in The Capital Market on Lecturers and Students at the Faculty of Economics and Business, Sam Ratulangi University. Investment Knowledge has a calculated t-value of 12.355, which is greater than the t-table value of 1.6487, and the probability value (0.00) is less than the level of significance (0.05). The regression coefficient value is 0.429, and it has a positive direction, indicating that as the expectations of lecturers and students regarding investment knowledge increase, their investment intention in the capital market also increases. Therefore, the first hypothesis (H_1) stating that There is an Effect of Investment Knowledge on Investment Intention in The Capital Market (Study on Lecturers and Students at The Faculty of Economics and Business, Sam Ratulangi University) is accepted. Additionally, these findings are consistent with studies conducted by Rahmadani et al. (2022); Salsabiila and Hakim (2022), Fauzianti and Retnosari (2022), which demonstrate that investment knowledge has a positive effect on investment intention. This is because investment knowledge is one of the foundational factors guiding an individual's decision-making regarding their intention in investing in the capital market. Investment knowledge refers to individuals' understanding of information related to investment in the capital market. This information can be obtained through relevant courses related to the capital market or through independent research, including participation in organizations, workshops, seminars, webinars, or self-learning. Additionally, the Kelompok Studi Pasar Modal Equil Stock Club Universitas Sam Ratulangi (KSPM Estoc Unsrat) is actively involved in educating both students and faculty members about the capital market. This further enhances the knowledge of faculty members and students at the Faculty of Economics and Business, Sam Ratulangi University, regarding the importance of investing in the capital market. When people understand the significance of investment and their investment knowledge improves, it increases their intention in investing and encourages them to participate in the capital market.

The Effect of Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University)

The result indicates that the variable Risk Perception has a negative and significant effect on Investment Intention in The Capital Market on Lecturers and Students at the Faculty of Economics and Business, Sam Ratulangi University. The Risk Perception variable has a calculated t-value of 8.347, which is greater than the t-table value of 1.6487, and the probability value (0.00) is less than the level of significance (0.05). The regression coefficient value is -0.620, and it has a negative direction, indicating that as the perception of risk regarding investment decreases among lecturers and students, their investment intention in the capital market increases. Therefore, the second hypothesis (H_2) stating that There is an Effect of Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at the Faculty of Economics and Business, Sam Ratulangi University) is accepted. These research findings are supported by the Theory of Planned Behavior, as this theory considers perceived behavioral control. Risk perception can affect perceived behavioral control, where individuals feel that they have less control over their investments due to the high level of risk. There are investors who are risk-averse and those who are willing to take risks. This factor is believed to effect investment intention. The lower the perception of risk among lecturers and students, the higher their intention in investment in the capital market. Furthermore, these research findings align with studies conducted by Salsabiila and Hakim (2022); Ardiana, Sugianto, and Chamidah (2020), Florencia and Arifin (2022), which demonstrate that Risk Perception has an effect on Investment Intention. This is because risk perception is one of the foundational factors that drive individuals to be more interested and motivated to invest when they have a good understanding of the risks involved. Risk perception refers to how individuals view and assess the risks associated with their investment decisions. This encompasses how individuals interpret, evaluate, and respond to the potential risks or losses that

may result from their investment. Risk perception can vary among individuals.

The Effect of Investment Knowledge and Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business Sam Ratulangi University)

The results of the F-test analysis indicate that the variables Investment Knowledge and Risk Perception collectively have a positive and significant effect on the Investment Intention of Lecturers and Students at the Faculty of Economics and Business, Sam Ratulangi University. The hypothesis testing yielded an F-value of 105.019, which is greater than the F-table value of 3.02, and the probability value (0.00) is less than the level of significance (0.05). Thus, the third hypothesis (H_3) stating that There is an Effect of Investment Knowledge, and Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at Faculty of Economics and Business, Sam Ratulangi University) is accepted. These research findings are reinforced by the Theory of Reasoned Action and the Theory of Planned Behavior. In the Theory of Reasoned Action, better investment knowledge can shape a positive attitude towards investment, while realistic risk perception affects that attitude. A positive attitude then enhances investment intention. In the Theory of Planned Behavior, investment knowledge also contributes to an individual's perceived control over investment, while risk perception effect perceived control. Investment knowledge and risk perception have a complex relationship in effect an individual's intention to invest in the capital market. Higher investment knowledge tends to increase investment intention because individuals who are more informed about the types of investments, investment mechanisms, and associated risk tend to feel more confident in making investment decisions. However, risk perception also plays a crucial role. If an individual's risk perception is highly negative or they perceive the risks in the capital market to be very high, this can reduce their intention in investing, even if they have good investment knowledge. Therefore, a high level of investment knowledge needs to be balanced with a realistic risk perception to motivate a strong intention in investing in the capital market.

CONCLUSION AND RECOMMENDATION

Conclusion
1. Investment Knowledge has a significant partial effect on Investment Intention, thereby accepting the first hypothesis that there is an effect of investment knowledge on investment intention in the capital market (Study on Lecturers and Students at The Faculty of Economics and Business, Sam Ratulangi University).
2. Risk Perception has a significant partial effect on Investment Intention, thus accepting the second hypothesis that there is an Effect of Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at The Faculty of Economics and Business, Sam Ratulangi University).
3. Investment Knowledge and Risk Perception collectively have a positive and significant effect on Investment Intention, thereby accepting the third hypothesis that there is an Effect of Investment Knowledge and Risk Perception on Investment Intention in The Capital Market (Study on Lecturers and Students at The Faculty of Economics and Business, Sam Ratulangi University).

Recommendation
1. Students especially within the scope of the Faculty of Economics and Business at Sam Ratulangi University (FEB Unsrat), it is advisable to enhance their understanding of investments in the capital market by taking relevant courses or seeking additional sources of information. This will help minimize potential detrimental risks.
2. Lecturers particularly within the FEB Unsrat, it is recommended to continually develop relevant materials related to investments in the capital market. This will assist students in gaining better knowledge.
3. Indonesia Stock Exchange (IDX) is encouraged to maintain collaboration with FEB Unsrat in providing educational programs and promoting investment in the capital market to both lecturers and students.
4. Future researchers interested in conducting similar studies is suggested to include additional research variables, such as economic conditions, investment security, income, and other factors that may potentially effect the investment intention of lecturers and students at FEB Unsrat in the capital market.

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