

The Effect of Investment Education, Investment Risk, Price Perception, on Interest in Investing in the Capital Market with Investment Motivation as Mediation

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang memengaruhi niat investasi mahasiswa di Bangka Belitung, dengan menyoroti peran edukasi investasi, persepsi risiko, persepsi harga, dan motivasi sebagai variabel mediasi. Menggunakan pendekatan kuantitatif dengan teknik analisis PLS-SEM, data diperoleh dari 286 mahasiswa di berbagai perguruan tinggi. Hasil menunjukkan bahwa persepsi harga memiliki pengaruh langsung paling dominan terhadap niat investasi, mengindikasikan sensitivitas mahasiswa terhadap aspek keterjangkauan. Sementara itu, edukasi investasi tidak menunjukkan pengaruh signifikan, mengisyaratkan kemungkinan ketidaksesuaian materi atau metode penyampaian. Menariknya, persepsi risiko justru berpengaruh positif terhadap motivasi, yang kemudian memediasi niat berinvestasi menggambarkan bahwa risiko dipandang sebagai tantangan, bukan hambatan. Motivasi berperan penting dalam menjembatani persepsi terhadap tindakan nyata. Konteks sosial-budaya Bangka Belitung, yang masih didominasi investasi tradisional dan keterbatasan akses digital, memperkuat pentingnya literasi keuangan berbasis lokal. Studi ini memberikan rekomendasi untuk merancang program edukasi investasi yang kontekstual, terjangkau, dan mampu menginspirasi generasi muda dalam mengambil keputusan investasi yang rasional dan berkelanjutan.

Keyword: Niat Investasi; Pasar Modal; Mediasi Motivasi; Persepsi Harga; Edukasi Investasi

ABSTRACT

This study aims to analyze the factors that influence students' investment intentions in Bangka Belitung, by highlighting the role of investment education, risk perception, price perception, and motivation as mediating variables. Using a quantitative approach with PLS-SEM analysis techniques, data were obtained from 286 students in various universities. The results show that price perception has the most dominant direct influence on investment intentions, indicating students' sensitivity to the affordability aspect. Meanwhile, investment education does not show a significant influence, suggesting the possibility of inappropriate material or delivery methods. Interestingly, risk perception has a positive effect on motivation, which then mediates investment intentions, illustrating that risk is seen as a challenge, not an obstacle. Motivation plays an important role in bridging perceptions to real actions. The socio-cultural context of Bangka Belitung, which is still dominated by traditional investment and limited digital access, reinforces the importance of locally-based financial literacy. This study provides recommendations for designing investment education programs that are contextual, affordable, and able to inspire the younger generation in making rational and sustainable investment decisions.

Keyword: Investment Intention; Capital Market; Motivational Mediation; Price Perception; Investment Education

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1. INTRODUCTION

The capital market is one of the important sectors in the economy because it can provide alternative funding for companies and become a promising investment opportunity for the community. However, the participation of the Indonesian people, especially the younger generation, such as students, in the capital market is still relatively low. Data from the Financial Services Authority (OJK) shows that the level of financial literacy of Indonesians, including investment literacy, is still below average, especially outside large urban areas. This is also the case in Bangka Belitung, a province that has great economic potential, but student participation in investing in the capital market is still minimal.

Students, as the younger generation, have a strategic role in shaping healthy financial habits, including in terms of investment. However, students' interest in investing in the capital market is influenced by various factors, such as investment education received, perception of investment risk, assessment of stock prices, and the motivation underlying their actions. Investment education is a key factor in building a good understanding of the capital market mechanism, so that it can increase students' confidence in investing.

Investment education and financial literacy are critical in fostering investment interest. Studies show that increased knowledge about capital markets significantly increases investment interest among students and young investors (Hasibuan et al., 2023) (Amanda et al., 2024; Verdiana & Ashar, 2023). The development of digital technology further amplifies the impact of investment education, making information more accessible and attractive to potential investors (Amanda et al., 2024). Risk perception plays a dual role; it can either discourage or encourage investment interest. A higher understanding of risk often correlates with increased investment interest, as it allows investors to make informed decisions (Putri et al., n.d., 2023; Verdiana & Ashar, 2023). However, excessive risk perception without adequate financial literacy can lead to decreased investment interest, highlighting the need for balanced risk education (Waningsih & Meirini, 2023). Price perception, although not directly addressed in the context provided, is inherently linked to investment decisions through perceived value and expected returns. Investors' perceptions of price fairness and potential returns can significantly influence their willingness to invest (Putri & Ratnadi, 2023).

Investment motivation serves as a critical mediator, enhancing the effects of education and risk perception on investment interest. Motivated individuals are more likely to pursue investment opportunities despite perceived risks (Wahyuningtyas et al., 2022; Nareswara & Putra, 2024). Motivation is often driven by expected returns and personal financial goals, which may amplify the positive effects of investment education and risk understanding (Hasibuan et al., 2023; Nareswara & Putra, 2024).

Investment education is believed to be a key solution to increase capital market participation. A meta-analysis by Fernandes et al. (2014) proved that investment education and behavioural interventions can improve financial knowledge. However, their effectiveness depends on the delivery method. Risk perception and price are two critical factors in investment behaviour theory (Ajzen, 1991). Research by Khan et al. (2017) in Pakistan found that negative risk perception reduces investment intention, while a study in Malaysia by Lim et al. (2020) revealed that the perception of affordable price increases micro-investment intention.

The selection of Bangka Belitung as the research locus is based on its unique socio-economic characteristics. As a province whose GRDP is contributed by the mining sector (BPS, 2023), its people are accustomed to fluctuations in tin commodity prices, but have minimal exposure to modern investment instruments. An initial survey showed that 78% of students in this region prefer gold or savings as investment instruments (Dinas Pendidikan Babel, 2023). In addition, limited access to digital investment platforms—only 23 per cent of universities provide capital market training—widen the participation gap.

While many studies examine the determinants of investment interest, few focus on students in areas with commodity-based economies. Previous studies, such as Yuliando et al. (2015) in West Java and Prasetyo (2020) in Yogyakarta, emphasise urban youth, ignoring the dynamics of the rural-urban divide. In addition, research on motivational mediation in the context of investment risk is still fragmented, such as Wu & Chen's (2019) research in Taiwan, which only tests direct effects without considering complex interactions between variables.

The findings of this study can serve as a reference for local governments, OJK, and universities in developing a contextualised financial literacy curriculum. For example, the development of investment modules based on local commodities or collaboration with fintech to increase the accessibility of micro platforms. This research adopts the integration of the Theory of Planned Behaviour and Prospect Theory to explain how risk and price perceptions are processed through motivation before becoming investment interest. This approach allows for a multidimensional analysis that includes both rational and emotional aspects.

2. RESEARCH METHOD

This study uses an explanatory quantitative approach with a cross-sectional design to analyse the relationship between the independent variables (investment education, investment risk, price perception), the mediating variable (investment motivation), and the dependent variable (investment interest). The main

objective is to test the theoretical model that describes how these factors interact with each other in the context of university students in Bangka Belitung. The choice of this design allows researchers to collect data simultaneously from respondents to identify patterns and the significance of relationships between variables.

The study population included active students from various universities in Bangka Belitung Province, including public, private, and polytechnic universities. A sample of 286 respondents was selected through a purposive sampling technique with inclusion criteria: (1) active S1/D4 and Master students, (2) having basic investment knowledge, and (3) willing to complete the questionnaire. The sample was evenly distributed among the 8 largest universities in the province, with a gender proportion of 54% female and 46% male, and a dominance of respondents from economics (40%), engineering (30%), and social humanities (30%) majors.

Data were collected using a closed-ended questionnaire consisting of 30 questions with a Likert scale of 1-5 (1 = Strongly Disagree; 5 = Strongly Agree). The instrument was validated through a content validity test by two financial experts and tested for reliability with Cronbach's Alpha ($\alpha > 0.7$ for all variables). The variables were measured as follows: Investment Education (EDUINVS): 5 items (e.g., "I understand how the capital market works after attending the training"). Investment Risk (INVRISK): 6 items (e.g., "I consider stock investment high risk"). Price Perception (PRPERCEPTION): 4 items (e.g., "The price of investment instruments in the capital market is affordable"). Investment Motivation (INVMOTIV): 5 items (e.g., "I am motivated to invest to achieve financial freedom"). Investment Interest (INVINTE): 5 items (e.g., "I plan to start investing in the next 6 months").

Data collection was conducted online for 3 weeks using the Google Forms platform, which was distributed through WhatsApp groups and university institution emails. Before completing the questionnaire, respondents were given informed consent explaining the purpose of the study, data confidentiality, and participation rights. To ensure data quality, response screening was conducted by removing questionnaires that were completed in less than 5 minutes or had monotonous answers. A total of 300 questionnaires were distributed, with a valid response rate of 95.3% (286 respondents).

Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) with SmartPLS 4.0 software. This technique was chosen due to its ability to test complex relationships between variables, including mediation effects, as well as tolerance for non-normally distributed data. The stages of analysis include: Measurement Model Testing: Evaluation of convergent validity (AVE > 0.5) and reliability (Composite Reliability > 0.7). Structural Model Testing with Analysis of path coefficients and statistical significance (bootstrapping subsample). Mediation Test to evaluate indirect effects using VAF (Variance Accounted For) criteria.

3. RESULTS AND DISCUSSION

After the questionnaires were distributed to 286 students at several universities in Bangka Belitung, the collected data were analysed using descriptive and inferential analysis techniques with SmartPLS software. The analysis results show the main findings related to the factors that influence students' interest in investing in the capital market as follows:

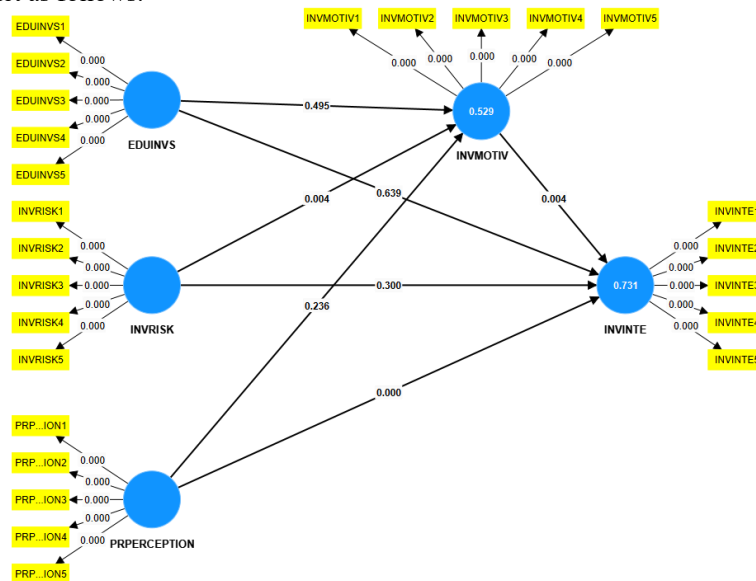


Figure 1. Model test

Based on the bootstrapping test data presented, the tested model involves several constructs or latent variables, such as INVEDU (education investment), INVRISK (risk investment), and PRPERCEP (risk perception), which are connected through numbered indicators (X1.1, X4.1, etc.). The values listed are the path coefficients or p-values generated from the bootstrapping procedure. For the INVEDU construct, there are values of 0.003 and 0.689. If we assume that these values are p-values, then 0.003 indicates statistical significance ($p < 0.05$), which indicates that education investment has a meaningful influence on the dependent variable. However, the insignificant value of 0.689 indicates that not all indicators or paths in this construct have a significant effect. This suggests the need for further evaluation of indicator validity or the possibility of other moderating variables that have not been considered.

In the PRPERCEP construct, there is a range of values from 0.004 to 0.691. Values below 0.05 (such as 0.004-0.049) indicate that risk perception partially has a significant effect on the dependent variable, especially on certain indicators. However, most values above 0.05 (such as 0.689) indicate that not all dimensions of risk perception are relevant in this model. This may reflect the complexity of risk perception, which is difficult to measure linearly or the need for additional mediator variables. Most of the values on the numbered indicators (X1.1, X4.1, etc.) show 0.000 or -0.000, indicating a very small effect or no effect at all. Negative values (although close to zero) may reflect a weak inverse relationship, but are not practically meaningful. This suggests that some of the indicators in the model do not contribute significantly, so they should be considered for revision or removal to simplify the model.

Table 1. Path Coefficients

Path	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
EDUINVS -> INVINTE	-0.068	-0.056	0.145	0.470	0.639
EDUINVS -> INVMOTIV	0.124	0.124	0.181	0.683	0.495
INVMOTIV -> INVINTE	0.468	0.418	0.160	2.921	0.004
INVRISK -> INVINTE	-0.164	-0.123	0.158	1.036	0.300
INVRISK -> INVMOTIV	0.400	0.415	0.139	2.874	0.004
PRPERCEPTION -> INVINTE	0.666	0.670	0.142	4.677	0.000
PRPERCEPTION -> INVMOTIV	0.245	0.238	0.207	1.185	0.236
EDUINVS -> INVMOTIV -> INVINTE	0.058	0.043	0.082	0.707	0.480
INVRISK -> INVMOTIV -> INVINTE	0.187	0.174	0.093	2.006	0.045
PRPERCEPTION -> INVMOTIV -> INVINTE	0.115	0.094	0.100	1.150	0.250

A. Direct Effect of Investment Education on Investment Interest

The results of the analysis showing no significant direct effect between investment education and investment interest (coefficient = -0.068; $p=0.639$) raise deep questions about the effectiveness of the education programme provided. The negative coefficient, although insignificant, may indicate that increased investment knowledge may lead to hesitation or excessive caution in students. This may occur if the educational materials focus too much on the risks or complexities of the capital market without mitigation strategies or inspiring examples of success. For example, an overemphasis on cases of investment failure or market volatility may create the perception that investing is a high-risk activity, thereby reducing students' practical interest. In addition, one-way educational methods (such as lectures) without simulation or hands-on practice may fail to build students' confidence in applying the knowledge.

The contextual factors of Bangka Belitung students also need to be considered. As a region with limited access to modern investment platforms and a predominance of traditional investments (such as property or gold), education on capital markets may be considered less relevant to local economic realities. Students may require materials that are integrated with the socio-economic conditions of the region, such as investment opportunities in Bangka Belitung's leading sectors (such as tin or tourism) or the use of financial technology that is adaptive to local infrastructure. Without this customisation, investment education becomes abstract knowledge that is not connected to real needs or opportunities, thus failing to trigger interest in action.

Furthermore, this insignificance may also reflect the gap between theoretical knowledge and students' psychological readiness. Good investment education should not only include conceptual understanding but also build a financial mindset, such as saving discipline, risk tolerance, and long-term orientation. If education programmes only teach theory without involving behavioural or emotional aspects, students may find it difficult to transform knowledge into action. Therefore, a holistic approach that combines cognitive education, skills training, and psychological assistance is needed to bridge the gap between knowledge and investment interest among Bangka Belitung students.

B. The Role of Investment Education in Increasing Investment Motivation

The analysis shows that investment education has a positive path coefficient (0.124) on investment motivation, but it is not statistically significant ($p=0.495$). This indicates that while there is a positive trend

between increased investment knowledge and motivation, the relationship is not strong or consistent. The low coefficient and relatively high standard deviation (0.181) indicate a large variation in responses among students. This means that some may feel motivated after receiving education, while others are unaffected or even experience a decrease in motivation. This insignificance confirms that investment education in its current form is not yet a decisive factor capable of mobilising students' overall motivation.

One of the main reasons for this weak relationship may lie in the method of delivering the educational material. If educational programmes only focus on conceptual theories—such as the definition of investment instruments or market mechanisms—without involving practical simulations, real case studies, or interaction with practitioners, students find it difficult to imagine the relevance of the material to their lives. For example, the absence of concrete examples of how students of their age can successfully start investing with small capital, or how capital market instruments can be accessed through digital platforms, makes the knowledge feel abstract. In addition, one-way educational approaches (such as webinars or static modules) without participatory discussions or interactive Q&A sessions may fail to create emotional engagement, which is a key component in building motivation.

The local context of Bangka Belitung students also needs to be considered. As a region with limited access to modern financial services and an investment culture that is still dominated by traditional instruments (such as gold or property), educational materials on capital markets may be considered less applicable. Students may need case examples that match the economic realities of the region, such as investment opportunities in local flagship sectors (e.g. tourism or the tin industry) or technology-based investment strategies that are compatible with the local digital infrastructure. Without these adjustments, investment education may be perceived as something "far" from their daily lives, thus failing to trigger the desire to act.

On the other hand, the psychological and behavioural aspects of students may be an invisible barrier. Investment education that only touches on the cognitive aspect (knowledge) without building a *_mindset_* or confidence in taking financial risks will not be enough to increase motivation. For example, students may understand the theory of portfolio diversification, but remain hesitant to start due to fear of losing money or lack of social support. Therefore, education programmes need to be designed holistically to include decision-making training, sharing sessions with novice investors, or ongoing mentoring to turn knowledge into confidence and courage to act. Without these components, investment motivation will remain stagnant despite the increase in theoretical knowledge.

C. *Mediation Path of Investment Education through Motivation*

The results of the analysis show that the mediation path of investment education through motivation (coefficient = 0.058; $p=0.480$) is not statistically significant. This finding indicates that investment motivation fails to be an effective bridge between knowledge about investment and interest in investing. Although motivation is theoretically expected to transform knowledge into action, in the context of Bangka Belitung students, this mechanism is not evident. The low coefficient and relatively high standard deviation (0.082) reflect the large variation in responses among students. That is, a small proportion may have been motivated after the education, but the majority did not experience significant changes in investment interest. This confirms that investment education in its current form has not been able to create a strong "causal chain" from knowledge to motivation, and ultimately to interest.

One of the roots of the problem may lie in the quality and approach of the education itself. If the material provided is merely informative, such as technical explanations of stocks, mutual funds or market mechanisms, without touching on the emotional aspects or personal values of students, motivation will not be built. For example, education that does not include inspirational stories of young local investors, real case-based portfolio simulations, or discussions on how investments can support life goals (such as funding studies or side businesses) will be perceived as irrelevant "dry" knowledge. In addition, the absence of post-education assistance (e.g. access to investor communities or mentoring) deprives students of the momentum to convert initial knowledge into concrete action plans. Without ongoing support, the motivation that comes after education can quickly fade.

Socio-economic and cultural context factors also play an important role. In Bangka Belitung, where traditional investments (such as gold, property, or family businesses) are dominant, capital market education may be perceived as an "alien world" that is unaffordable or too risky. Students may need mediation examples related to local sectors, such as investment opportunities in the islands' tourism industry or tin commodity-based MSME development. If education is not linked to the economic potential of the region, motivation to engage in capital markets will be difficult to grow. In addition, limited access to user-friendly digital investment platforms or a lack of socialisation on micro-investments (e.g. fractional shares) may reinforce the perception that investing in the capital market is only for certain groups, hindering motivation despite the knowledge provided.

Going deeper, students' psychological and cognitive aspects may be the hidden barrier. Investment education that only targets cognitive understanding (such as memorising terms or calculating returns) without building self-efficacy or risk tolerance will not be enough. For example, students may understand the theory of portfolio diversification, but still hesitate to start because they are afraid of making the wrong move or feel they do not have enough capital. Therefore, the educational approach needs to be integrated with practical skills training (such as simple analysis of issuers' financial statements) and mental habituation through *role-playing* or investment gamification. This way, motivation comes not only from knowledge, but also from confidence and perceived control over the investment process. Without this, the mediation path through motivation will remain weak, even if knowledge is improved.

D. Direct Impact of Investment Risk on Investment Interest

The analysis shows that investment risk has no significant direct effect on investment interest (coefficient = -0.164; $p=0.300$). Although the coefficient is negative-which theoretically indicates that perceived risk may reduce this statistical insignificance, it reveals the complexity of the relationship between risk and investment decisions. One possible interpretation is that students do not fully understand the real implications of investment risk or tend to perceive risk as an inherent and natural part of investment activities. For example, if risk is only explained in the abstract (such as market volatility) without being linked to practical consequences (e.g. potential loss of capital), students may not perceive it as a serious threat. On the other hand, younger generations who are familiar with the dynamics of the digital economy may view risk as the "price to pay" for profit, thus not directly inhibiting their interest.

Education and financial literacy also play a role in these findings. If students are not provided with concrete strategies to manage risk, such as portfolio diversification, simple fundamental analysis or the use of hedging instruments, the perception of risk will remain an ambiguous concept that is not connected to concrete actions. As a result, while they cognitively understand that investments are risky, the absence of mitigation skills means that risk is not perceived as an obstacle to worry about. In addition, the method of measuring risk in this study may not fully cover subjective dimensions, such as psychological fear of loss or the influence of the social environment. For example, if risk is measured only through theoretical questions (e.g., "How risky is stock investment?") without exploring students' emotional experiences (e.g., "How would you feel if your portfolio fell by 20%?"), The results may be biased and not reflect the dynamics of actual decisions.

The socio-cultural context of Bangka Belitung students also needs to be taken into consideration. In a region where traditional investments (such as gold or property) are dominant, capital market risk may be perceived as higher due to the lack of familiarity with modern instruments. However, the insignificance of the INVRISK \rightarrow INVINTE relationship may reflect that students perceive capital market risk as "normal" or even lower than risks in other sectors that they face daily (e.g. tin commodity price fluctuations). In addition, young people's optimism about the growth of the digital economy or family support in bearing financial risks may reduce the impact of risk perception on investment interest. In other words, risk is not a barrier due to social "safety nets" or the belief that profit opportunities outweigh potential losses.

These findings have important implications for the development of education programmes and policies. For investment risk to be fully understood, educational materials need to emphasise a balance between risk exposure and management strategies. For example, investment simulations with real risk scenarios (how much loss is possible and how to recover) or case studies of local investors who have successfully turned risks into opportunities. In addition, a communication approach that emphasises risk as part of the learning process, not as an absolute threat, can help students develop a more resilient mindset. Thus, while risk does not directly inhibit interest, a holistic understanding of risk will shape more informed and sustainable investment decisions.

E. Investment Risk as a Motivational Driver

The results of the analysis showing a positive and significant relationship between investment risk (INVRISK) and investment motivation (INVMOTIV) (coefficient = 0.400; $p=0.004$) challenge the conventional assumption that risk is always an obstacle. The findings reveal that Bangka Belitung students view risk as a stimulant factor that increases motivation. One explanation is the young generation's paradigm of risk as a learning challenge. In the context of students who are accustomed to digital dynamics and a culture of experimentation, investment risk may be perceived as a "real laboratory" to hone their analytical skills and decision-making courage. For example, they may be attracted to stock market volatility because they see it as an opportunity to study fluctuation patterns or test simple investment strategies. This perception is reinforced by the characteristics of young people who tend to have higher risk tolerance, due to the long time to recover losses and the desire to accumulate practical experience.

Educational context and exposure to information also play an important role. If students have received education that emphasises risk as an integral part of the learning process—for example, through investment simulations that show market ups and downs, they may develop the mindset that risk is a "teacher" that enriches financial competence. In addition, exposure to success stories of novice investors on social media or the campus environment who took risks and made profits can create a narrative that risk is not a threat, but a path to reward.

In this case, motivation arises not only from the potential financial gain but also from the desire to emulate the success of an idolised figure or prove one's ability to deal with uncertainty.

On the other hand, Bangka Belitung's socio-cultural aspects may have contributed to this unique perception. As a region with a long history in the volatile tin mining sector, students may be familiar with the dynamics of risk in economic activity. The experience of seeing families or communities that have managed to survive or even thrive through risk-taking (e.g. in mining or tourism businesses) may normalise risk as part of a strategy for progress. In addition, if capital market investment is promoted as a more transparent and scalable instrument than the traditional sector (which may be prone to informal practices), students may feel more confident taking risks in the capital market. In other words, risk is perceived to be more "manageable" due to clearer regulation and access to information, thus fuelling the motivation to engage.

These findings have strategic implications for the development of investment education programmes and policies. Instead of avoiding the discussion of risk, educators and market participants need to package risk as an interesting and educational component. For example, by introducing the concept of risk-reward trade-off through localised case studies, gamification of risk-based portfolio simulations, or training in decision-making under uncertainty. This approach will not only strengthen motivation but also equip students with the skills to turn risks into opportunities. In addition, collaboration with a community of young investors or practitioners who have faced similar risks can create an inspiring discussion space while reducing anxiety through collective learning. Thus, risk is no longer seen as a barrier, but rather as a catalyst to build a generation of resilient and knowledgeable investors.

F. Motivation Mediation in the Relationship between Risk and Investment Intention

The results of the analysis showing a significant mediation path between investment risk (INVRISK), motivation (INVMOTIV), and investment interest (INVINTE) (coefficient = 0.187; $p=0.045$) reveal a unique psychological mechanism. While risk does not have a direct effect on interest, risk-taking triggers motivation, which in turn drives investment interest. This finding confirms that motivation acts as a cognitive-emotional bridge that transforms risk perception from a potential threat to an opportunity for self-development. In the context of university students, taking investment risks may be seen as a challenge to prove analytical skills or test courage, thus creating an intrinsic drive to engage in the capital market. This is in line with the *risk-as-feelings* theory, where emotional responses to risk (such as excitation or curiosity) may override rational considerations of potential losses.

The socio-cultural context of Bangka Belitung also reinforces this dynamic. As a region with a long history in the volatile tin mining sector, students may be used to seeing risk as an integral part of economic activity. The experience of families or communities that have survived through commodity price fluctuations or managed seasonal tourism businesses may normalise risk as the "fuel" of progress. In such an environment, the motivation to invest does not arise *despite risk*, but rather *because of risk* which is perceived as a sign of opportunity. For example, students may be motivated to try investing in mining sector equity mutual funds because they feel they have "local knowledge" of commodity dynamics, despite the risks involved. In addition, limited access to traditionally stable investment instruments (such as property) may encourage students to see the capital market as a more open arena for experimentation, where risk is the attraction.

From an education and policy development perspective, these findings emphasise the importance of building a positive frame of mind about risk. Educational programmes need to be designed not only to explain risk mitigation, but also to show how risk can be managed as a source of motivation. For example, through investment simulations that visualise "controlled risk" scenarios or present mentors who have successfully converted risk into profit. Gamification approaches-such as virtual portfolio competitions with varying levels of risk-can create a learning environment where students feel safe to explore risk without real financial pressure. In addition, collaboration with micro-investment platforms that offer low-risk instruments (e.g. fractional shares or index funds) can facilitate "hands-on practice" that reinforces motivation through positive experiences. Thus, risk is no longer positioned as an enemy, but rather as a partner in shaping a generation of resilient investors who dare to take strategic steps.

G. Strong Effect of Price Perception on Investment Interest

The results of the analysis, showing a very strong direct effect between price perception (PRPERCEPTION) and investment interest (INVINTE) (coefficient = 0.666; $p=0.000$), reveal that price is a dominant factor in the decision of Bangka Belitung students to invest in the capital market. This high positive coefficient confirms that students are very sensitive to the affordability and perceived value aspects of investment instruments. They tend to be attracted if the instrument is considered relatively "cheap" (e.g. fractional shares or mutual funds with low initial costs) or perceived to provide value for money, such as potential returns that exceed entry costs. This phenomenon is in line with consumer behaviour theory, where purchasing decisions - or in this case, investments - are strongly influenced by perceptions of economic value.

In the context of students who generally have limited capital, price is a practical consideration that directly affects the ability and willingness to act.

The socio-economic context of Bangka Belitung reinforces this finding. As a region with relatively low per capita income compared to large economic centres, students may be more selective in allocating their limited funds. Traditional investment instruments such as gold or savings futures may have been the primary choice as they are considered more affordable and familiar. Therefore, capital markets need to offer price-competitive alternatives to attract interest. For example, socialisation of micro-investment platforms (as low as Rp10,000) or education programmes that emphasise cost-averaging strategies (regular investments with small amounts) can change the perception that the capital market is only for the wealthy. In addition, the volatility of local commodity prices such as tin may make students more critical in assessing investment instruments—they tend to choose options whose prices are transparent and fluctuations are predictable.

From a psychological perspective, strong price perception also reflects the need for certainty and control over financial decisions. Students may be reluctant to take investment steps if they feel they do not have full control over their costs or if additional costs (such as taxes or transaction fees) are unclear. Education that clarifies the cost structure of investments and presents inter-instrument price comparisons (e.g. stocks vs mutual funds) can boost their confidence. Furthermore, positive price perceptions can be triggered by "discounting" narratives or underpriced opportunities example, stocks of local issuers that are perceived to be undervalued but have growth prospects. If students believe that they can buy high-value assets at a "discounted" price, the motivation to invest will surge.

The strategic implication of this finding is the need for investment product design that is adaptive to the financial profile of students and communication campaigns that highlight the economic value. Financial institutions and regulators can collaborate to create a "Student Investment" programme with low administration fees or tax incentives for small transactions. In addition, investment education should include special modules on cost-benefit analysis and techniques to identify high-potential instruments with limited capital. By positioning price as a competitive advantage, the capital market can reach out to the younger generation in Bangka Belitung more effectively, while building a foundation for sustainable financial literacy growth.

H. Price Perception and Investment Motivation

The analysis shows that perceived price has a positive coefficient (0.245) on investment motivation, but is not statistically significant ($p=0.236$). This indicates that while there is a positive trend between favourable price perception and motivation, the relationship is not strong or consistent enough to be considered a determining factor. The relatively low coefficient and possibly high standard deviation (reflected by the p -value >0.05) suggest variation in responses among students. Some may be motivated by finding an investment instrument affordable, while others may not be swayed by considerations beyond price, such as long-term profit potential, social neighbourhood influences or interest in a particular instrument. In other words, a good price is only one of many factors that may trigger motivation, but not the main driver.

Socio-economic and cultural contextualisation is key in understanding this finding. Bangka Belitung students, who live in an environment with limited access to modern financial products, may view price as a hygiene factor minimum criterion that must be met, but not enough to create intrinsic motivation. For example, even if a mutual fund is considered affordable (low entry price), the motivation to buy it may remain low if students are not convinced by the performance of the product or lack literacy on how to optimise returns. In addition, an investment culture that is still dominated by traditional instruments (such as gold or savings) may make students more motivated by trust and familiarity, rather than price. They may be reluctant to switch to the capital market even if it is affordable, because they feel that traditional instruments are "safer" or in line with local values.

Psychological aspects and methodological limitations also need to be considered. The perceived price measured in this study may only include surface dimensions, such as the initial cost of investment, without touching on other factors such as hidden costs (taxes, transaction fees) or perceived long-term value. Students may perceive an instrument as "cheap" nominally, but not see it as "valuable" if the potential returns are unclear or the liquidity risk is high. In addition, investment motivation can be more influenced by emotional factors such as self-efficacy in managing a portfolio or support from the community. If students feel they do not have the skills to utilise such affordable instruments, a good price will not be enough to trigger motivation. On the other hand, overly generalised methods of measuring price perception (e.g. questions such as "Is this investment affordable?") without specific context (e.g. comparison with other alternatives) may fail to capture the true nuances of perception, making the results ambiguous.

The implication for Education and Product Development from these findings is the need for a holistic approach in building investment motivation. Instead of only emphasising affordability, financial institutions and educators need to integrate information on potential returns, success stories of novice investors, and technical support (such as user-friendly apps or interactive webinars). For example, the "Your First Rp10,000 Investment" programme not only emphasises small amounts but also includes profit simulations and

community mentoring. Thus, a favourable price perception will be reinforced by a belief in added value and a supportive environment, allowing motivation to build more organically. In addition, further research with more in-depth measurement instruments—such as qualitative interviews on the reasons behind price perceptions—could help uncover the hidden factors mediating this relationship.

I. Insignificance of Price Perception Mediation through Motivation

The result of the analysis that shows the mediation path of price perception through motivation is not significant ($p=0.250$), confirming that price operates as a pragmatic factor that directly affects investment interest, without the need for intermediary motivation. The low mediation coefficient (0.115) and insignificance indicate that Bangka Belitung students tend to make investment decisions based on rational considerations about price affordability, not because of the motivation that arises from price perceptions. In this context, a good price is considered a basic prerequisite, a minimum requirement that must be fulfilled; it does not trigger a deep emotional or psychological response. For example, a student may choose a low-fee mutual fund for budget efficiency reasons, but this decision is not born out of a desire to "prove oneself" or "develop competence", which is the essence of intrinsic motivation.

Socio-economic factors and students' financial priorities are key to interpreting this finding. In a region with relatively limited income levels, such as Bangka Belitung, affordability may be perceived as a primary need in investing, rather than an inspirational value-add. Students tend to focus on practical financial capabilities ("Can I afford this now?") rather than long-term or aspirational considerations ("How does this instrument help my life goals?"). In addition, the dominance of traditional saving and investment culture that prioritises certainty (such as gold or time deposits) may make students perceive price as a "standard of feasibility" that must be met, rather than a trigger for a spirit of exploration. As a result, motivation—which is usually related to the desire to grow or achieve goals—is not significantly affected by the perception of price, as price is only seen as a technical requirement, not a source of inspiration.

Psychological and methodological implications are also worth noting. The insignificance of this mediation path may reflect the disconnection between cognition and emotion in the decision-making process. Although students cognitively recognise that affordability is important, it is not enough to evoke the positive emotions (such as enthusiasm or conviction) on which motivation is based. For example, they may agree that a fractional share is "cheap" but remain hesitant to buy due to a lack of understanding of how it can contribute to personal financial goals. On the other hand, motivation measurement methods that are too general (e.g. questions like "How motivated are you to invest?") without the specific context of the price-motivation relationship may fail to capture the true nuances. Further research using qualitative approaches (in-depth interviews) may reveal whether there are other mediating factors—such as trust in the platform or peer influence—that are more relevant in linking perceived price to motivation.

Education and product development strategies need to separate pragmatic (price) and psychological (motivation) approaches. To maximise the direct impact of price perception, financial institutions can introduce micro-instruments with transparent fees and campaigns such as "Investing for the Price of Coffee". However, to build motivation, programmes that emphasise the added value behind the affordable price are needed, such as simple fundamental analysis training for cheap stocks or success stories of local investors who started with small capital. Thus, while price does not mediate motivation, the combination of financial accessibility and value-based education can create a more holistic investment ecosystem for Bangka Belitung students.

J. The Crucial Role of Investment Motivation as a Mediator

The results of the analysis showing a significant effect of investment motivation (INVMOTIV) on investment intention (INVINTE) (coefficient = 0.468; $p=0.004$) confirm that motivation serves as the central mechanism linking external variables (such as risk or education) to concrete actions. This high positive coefficient indicates that motivation is not just an additional driver, but rather a transformative factor that turns abstract perceptions (e.g. risk understanding or investment knowledge) into a concrete desire to invest. In the context of Bangka Belitung students, motivation acts like a "catalyst" that allows students to leapfrog psychological barriers, such as doubt or ignorance, by building a belief that investing is achievable and relevant to their life goals. For example, students who are motivated by the desire to achieve financial freedom tend to ignore their initial fear of capital market risk, as motivation has created an opportunity-oriented frame of mind.

Mediation Dynamics in Variable Relationships is a critical point in this finding. Although variables such as investment risk (INVRISK) did not have a significant direct effect on interest, motivation managed to bridge the relationship by converting risk perception into an attractive challenge (mediation coefficient = 0.187; $p=0.045$). This is in line with the Self-Determination Theory, where intrinsic motivation (such as the desire to learn or achieve competence) can turn obstacles into a source of energy for action. In the case of students, motivation arising from the desire to test analytical skills or pursue long-term benefits can "neutralise" the negative effects of risk, so that risk is perceived as part of the necessary learning process. Thus, motivation is

not only a passive mediator but also a psychological filter that reinterprets external information into emotional impulses.

The socio-cultural and educational implications of these findings are particularly relevant for Bangka Belitung. As a region with limited access to modern investment instruments, students' motivation is often hampered by the uncertainty and dominance of traditional investment culture. However, these findings suggest that motivation can be a tool to overcome such structural barriers. For example, educational programmes that not only deliver theory, but also instil a growth mindset - such as the belief that investment skills can be developed through practice - can be more effective in building motivation. Also, collaboration with local communities or financial influencers who have successfully started investing with small capital can create inspirational role models. The motivation built through these real-life examples will be the driving force that transforms students from just "knowing" to "willing" to act.

Motivation-strengthening strategies need to be a key focus for policymakers and educational institutions. Approaches such as experiential learning (virtual portfolio simulation), mentoring, or challenge-based investment programmes can strengthen motivation through hands-on experience. In addition, the integration of motivation into financial literacy curricula, such as modules on financial goal setting or profit visualisation techniques, will help students connect investing to personal aspirations. By positioning motivation as the core of the investment interest development strategy, the capital market will not only be accessed by students but also adopted as an integral part of their life planning in Bangka Belitung.

K. *Socio-Cultural Context of Bangka Belitung Students*

The culture of caution and preference for traditional investments (such as property, gold, or family businesses) among Bangka Belitung students is a reflection of local values that prioritise certainty and sustainability. As a region with a long history in the volatile tin mining sector, people tend to view risks as threats that need to be minimised, rather than opportunities to be explored. This is reinforced by the dominance of traditional investments that are tangible and considered culturally "safer", such as inheritable property or liquid gold. Students, growing up in this environment, may internalise similar attitudes, be reluctant to take risks in the abstract and perceive an unstable capital market. In addition, limited access to modern investment platforms and a lack of socialisation on contemporary financial instruments reinforce reliance on conventional investment patterns.

To make investment education more resonant, the approach must be integrated with local values and the socio-economic reality of Bangka Belitung. For example, educational materials can integrate examples of investment cases in the region's leading sectors, such as island tourism or seafood processing, which are closer to students' daily lives. The use of collectivity narratives, such as group investment or student cooperatives, can also attract interest, given that the culture of gotong-royong is still strong in the community. In addition, education should emphasise hybridisation between tradition and modernity, such as introducing Sharia mutual funds that comply with religious principles or user-friendly technology-based micro-investment platforms. By linking the capital market with deeply held local values, education will not only be a source of knowledge but also a tool to empower students to face economic transformation without neglecting their cultural identity.

4. CONCLUSION

This study reveals that Bangka Belitung students' interest in investing in the capital market is dominantly influenced by positive price perceptions, while motivation acts as a key mediator in transforming risk perceptions into action. Although investment education has not shown a significant effect, the finding that risk increases motivation challenges conventional assumptions and emphasises the importance of a holistic educational approach. Socio-cultural contexts, such as preference for traditional investments and risk aversion, are critical factors that need to be integrated with financial literacy strategies. The practical implication is that education programmes should be designed to reinforce perceptions of competitive pricing, utilise risk as a motivational catalyst, and align materials with local values such as investment development based on regional leading sectors (e.g., tourism or tin commodities).

Future research could test the effectiveness of educational models that incorporate practical simulations, local case studies, and psychological mentoring to improve the relevance of the material to students' needs. In addition, a qualitative exploration of cultural and psychological barriers to investment risk-taking would provide in-depth insights unreachable by quantitative approaches. Longitudinal research is also needed to monitor changes in investment interest post-financial technology-based educational interventions (e.g., micro-investment apps) tailored to Bangka Belitung's digital infrastructure. Lastly, a comparative study between traditional and modern instruments may reveal hybridisation strategies that can bridge the gap between local values and contemporary capital market dynamics. Thus, future research is expected to strengthen these findings while paving the way for inclusive and sustainable investment policy development.

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