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Investment Motivation, Technological Advancement, and Financial Literacy on Investment Interest in the Capital Market

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Abstract: The study seeks to investigate how factors such as investor enthusiasm for investments, innovations in technology, and knowledge about finance influence people's inclination towards participating in stock trading markets. The study employs this quantitative methodology by gathering initial information through questionnaires. A targeted selection method was employed for choosing the study participants. The research gathered data from over 130 participants across various beginner stock investor forums located in Eastern Indonesia. This study employed multivariate analysis through linear regression techniques. Investment incentives influence investor engagement within financial markets. Technological advancements significantly influence investor enthusiasm. Partially, financial literacy influences investment enthusiasm significantly.

Introduction

Public investment interest continues to increase every year in line with technological advances, ease of access to information, public financial awareness, and so on. Investment is an act of postponing present pleasure to achieve a future financial goal by purchasing stocks, securities, bonds, and mutual funds (Hendra & Afrizal, 2020) . According to Vanya Karunia (Kompas.com, 2021, accessed 10/01/2022) , investment is now very important in life, in line with technological advances that have caused a shift in people's lifestyles to become more consumptive. Investments in financial instruments (stocks, bonds, mutual funds, etc.) are made through the capital market (Putra & Qodary, 2021) . The capital market plays two roles in the country's economy: as a medium for companies to obtain additional capital through investors and as a place for the public to allocate their funds to financial instruments such as stocks, mutual funds, bonds, etc. (Putra & Qodary, 2021) , (Negara & Febrianto, 2020) , (Hati & Harefa, 2019) . The benefits offered when investing in the Capital Market are in the form of dividends and capital gains (Cahya & Kusuma, 2019) , (Giovani & Kustina, n.d.) .

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The amount of funds in the Indonesian capital market has consistently increased every year. This condition is evidenced by the continued increase in new Single Investor Identification (SID) in 2021 by 7.4 million SIDs, an increase of 3.6 million compared to the previous year. At the end of 2021, the composition of SIDs consisted of 3.4 million SIDs with stock asset ownership, 6.8 million SIDs for mutual funds, and 611 thousand with government securities (Idxchannel.com, 2021, accessed 07/01/2022) ; (Market.bisnis.com, 2021, accessed 10/01/2022) . Investment interest continues to grow along with ongoing education. IDX President Director Inarno (in cnnindonesia.com, 2021, accessed 10/01/2022) said that as of November 2021, IDX had conducted 6,000 educational activities with a total of more than 1 million participants. The majority of educational activities have been conducted online using digital means.

Prior to making an investment decision, people must acquire knowledge about finances to reduce potential losses down the line. The OJK carried out an inquiry into financial literacy and inclusion titled "National Survey of Financial Literacy and Inclusion. This study reveals an ongoing rise in Indonesia's overall financial knowledge among its populace over successive intervals. The domestic financial knowledge score was recorded as being 38 in 2019. In this context, it is stated that among every hundred Indonesian citizens in 2020, there were merely thirty-eight individuals deemed sufficiently educated for both reading comprehension and managing finances effectively. Mastering financial acumen enables people to handle finances wisely; this includes investing in assets for growth. In 2019. Proficient understanding of investments aids people in making sound decisions by being prudent, avoiding deceptive activities, and mitigating potential drawbacks during their choices regarding securities transactions. Motivation is described as an incentive that prompts people to perform specific behaviors or undertake particular tasks (Cahya & Kusuma, 2019). According to Maslows hierarchy of human needs model, people possess five distinct requirements encompassing basic necessities like food and shelter up through personal growth goals such as achieving one's potential. Individuals who perceive that fundamental requirements are satisfied can develop an impetus towards achieving subsequent desires like saving money.

The drive behind someone's financial venture often impacts its outcome positively. Inexperienced investors struggle to evaluate their investments' outcomes due to ambiguous reasons behind them, thereby diminishing interest in further participation. Advancements in technology now facilitate more individuals' ability to begin investing activities. In recent years, traders now have an alternative method for executing equity trades without physically visiting the Indonesia Stock Exchange (IDX), thanks to technological advancements (Cahya & Kusuma, 2019). Investing has become more accessible due to advanced internet-based investment platforms offered by financial institutions like stock brokers. Users can engage in online securities transactions on their mobile devices linked to the web today thanks to numerous functionalities including real-time market data availability, browsing current events, tracking investment performance, and evaluating potential gains versus losses associated with various corporate equities through smartphone applications like those developed by Tandio & Widanaputra (2016). An efficient digital marketplace necessitates swift and precise data for traders to assess investments effectively (Cahya & Kusuma, 2019). IDX clarifies that through their services offered by securities firms, transactions now serve as an avenue for expanding investor base in Indonesia (Tandiono et al. , 2016) .

Beginner Stock Investors (ISP) is a social community focused on capital market education. The community's general activities include discussions about the latest stock developments both online and offline, education in collaboration with securities companies,

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etc. A direct interview with one of the administrators of the Mojokerto ISP Community explained that their routine activities include actively holding educational events in collaboration with securities companies as partners, so that once the education and learning are complete, the community is immediately given the opportunity to practice their knowledge by opening securities accounts. This activity shows that this community actively continues to carry out its mission to provide investment education media for the community.

Darmawan, et al. 's 2019 study examined how an individual's understanding of investments and their desire for them impact their engagement in stock markets based on two key variables: personal finance education levels and family dynamics within which they operate. Drawing upon prior investigations, this study incorporated an additional factor namely advancements in technology and eliminated the influence of familial upbringing variables. Investment enthusiasm is notably affected by both an investor's inclination towards investing and their understanding of finance; these factors exert substantial yet varying impacts upon this behavior simultaneously as well as individually. Technological progress's impact on investor enthusiasm was examined in previous research conducted by Tandio & Widanaputra (2016) and Cahya & Kusuma (2019). Studies reveal contrasting findings. Tandio & Widanaputra's investigation revealed no direct correlation between technological progress and investor enthusiasm; however, Cahya & Kusuma (2019)'s work indicated that advancements in technology play a significant role in shaping investment decisions. Inspired by discrepancies among studies, investigators embarked upon an investigation titled "Investment Interests Influenced By Factors Such As Investment Motivation, Technology Development, And Financial Knowledge Within The Securities Industry. The TPB theory emerged as an extension of the TRA model introduced in 1975 by Fishbein and Ajzen. The TPB theory asserts that actions stem from intentions. Intention comprises three elements: an individual's disposition towards action, their ability to influence actions through personal choices, and social influences such as perceived expectations of others (Ajzen, 1991) .

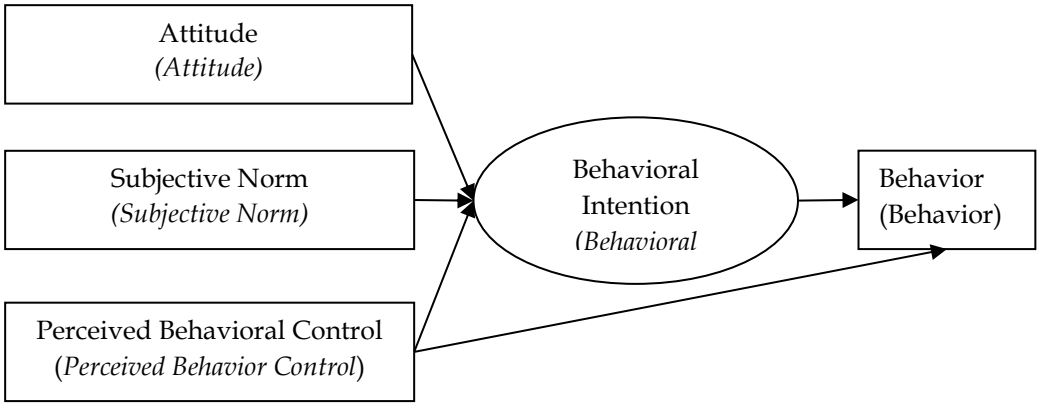

Figure 1 . TPB Model (*Theory of Planned Behavior*)
Source: Research Data, 2025

An individual's attitude towards investment will be higher when they have specific financial goals to achieve, accompanied by support and impressions from their environment, and the ease of investing will shape their intentions and they will begin to consider investing (Tandio & Widanaputra, 2016) . A positive attitude toward investment, along with *support* from those around them and the perception that it is easy to start investing today, will encourage individuals to invest in financial instruments (Seni & Ratnadi, 2017) .

Investment Motivation

Investment motivation is defined as the state that drives individuals to carry out investment transactions (Alfarauq & Yusup, 2020) , (Situmorang et al., 2014) . Motivation is defined as the driving force that moves individuals physically and mentally to form certain behaviors based on the goals they want to achieve (Cahya & Kusuma, 2019) . Clear motivation is needed as a means to maintain individuals' interest in investing. Investment interest is defined as a series of activities that arise after an individual is motivated. Investment interest must be continuously maintained by striving to keep investment motivation alive, one of which is by periodically measuring the achievements that have been made. A person's investment motivation arises in various ways. Some are motivated to invest after realizing the profits that can be obtained. Investment motivation can also arise through the influence of the social environment, such as being motivated after seeing friends, colleagues, or family members succeed in investing, or the desire to participate in developing a company.

The hierarchy of needs outlines five basic individual needs, namely *Physiological Needs; Security Needs*; Safety Needs; Social Needs; Esteem Needs; and finally, Self-Actualization Needs (. In this study, if investment is considered a need, individuals will be motivated to fulfill it. Motivation is a stimulus or driver that increases enthusiasm, passion, and discipline to achieve the desired goal (investment success) (Situmorang et al., 2014) . Motivation is influenced by the positive feedback that is believed to occur when making certain decisions.

The results of a previous study from (Shofwa, 2017) found that investment motivation has a partial influence on a person's interest in investing. Similar results were found in research conducted by (Darmawan et al., 2019) ; (Ikbal & Tandika, 2019) ; (Shofwa, 2017) ; (Alfarauq & Yusup, 2020) ; (Pranyoto & Siregar, 2015) ; (Cahya & Kusuma, 2019) ; (Riyazahmed, 2021) .

H_1: Motivation has a significant effect on investment interest in the capital market.

Technological Advancements

Current technological advances have facilitated investment activities in the capital market, following the increase in the number of securities companies launching applications (Yusuf, 2018) . The *online trading* facilities provided by companies allow investors to invest anywhere and anytime (Tandio & Widanaputra, 2016) . *Online trading* facilities have now become a new medium for financial instrument transactions. Buying and selling financial instruments has become faster and can be done anywhere with the help of the internet. The *online trading* feature, which began to be developed in 2006, has attracted more domestic investors to trade in the capital market (Tarigan, 2013) . *Online trading* must provide investors with complete media to gather materials and facts to facilitate investigation before making a decision. This convenience will spontaneously increase public interest in investing their capital in the capital market.

TAM (*Technology Acceptance Model)* is a development based on Davis' *Theory of Reasoned Action* (1986). TAM explains two things that influence an individual's interest in utilizing information technology (in this study, interest in investing on online platforms), namely: understanding of the benefits obtained (perceived usefulness) and impressions of the convenience offered (perceived ease of use) (Tella & Olasina, 2014) . Therefore, it can be concluded that technological advancements that provide online trading facilities have significantly increased public interest in investing.

A previous study conducted by Yusuf (2018) examined the influence of technology and knowledge on interest in investment activities in the capital market, with millennial

respondents. The study produced positive *results*, namely that the variable of technological advancement significantly influences investment interest. These results align with previous studies from (Hemalatha, 2019) ; (Cahya & Kusuma, 2019) ; (Kusuma & Hakim, 2022) .
H_2: Technological advances have a significant effect on investment interest in the capital market.

Financial Literacy

Financial literacy is the ability to consider and make the most effective and efficient decisions in managing funds (Erika, 2020) ; (Darmawan et al., 2019) . Financial literacy is also defined as the art of managing personal assets so that they grow and can be useful in the future (Putri et al., 2019) . Herd emphasizes that in applying financial literacy, each individual must first understand their personal financial condition (Munawar, 2020) . Lusadi (in Munawar, 2020) predicts that investors with low financial literacy tend to avoid stocks as a medium for investment. Individuals with financial literacy in the *well-literate* category will seek ways to earn additional *passive income* by managing their finances through media that can provide profits. Financial literacy is related to asset risk management and organization, through insurance and balanced with good financial planning to increase investment interest.

Previous research by Yoiz Shofwa S (2017), which aimed to analyze the influence of motivation and literacy on the interest in investment activities of students at Muhammadiyah University Purwokerto, stated that financial literacy has a partial influence on investment interest. A person's high level of financial literacy will increase their desire to invest. Previous studies were conducted by (Sivaramakrishnan et al., 2017) ; (Darmawan et al., 2019) ; (Ikbal & Tandika, 2019) ; (Shofwa, 2017) .
H_3: Financial literacy has a significant effect on investment interest in the capital market.

Research Method

The study used a quantitative method with an associative research design. Associative research aims to explore how two or more variables affect each other (Sugiyono, 2018:63). The data collected came from primary sources, specifically responses to a questionnaire given to participants. The population included members of the East Java ISP Community. To select participants, a non-probability purposive sampling method was used. The study focused on two key factors: 1) ISP Community members in East Java, and 2) investing in the capital market online. A total of 132 people participated in the study. The data analysis process started with checking the validity and reliability of the data, then moved on to descriptive analysis and tests for classical assumptions. After that, multiple regression analysis was used, and finally, hypothesis testing was carried out.

Operational Definition

Investment Interest

Investment interest consists of a series of activities that demonstrate a person's attention to investment. Individuals who are interested in investment activities can be seen through the amount of effort they put into gathering information about types of investment, studying them, and then implementing them. Indicators of interest in investment activities are: (1) willingness to seek information about investment; (2) setting aside more time to learn about capital investment; (3) confidence in investing directly.

Investment Motivation

Investment motivation is defined as the trigger that encourages the realization of capital investment activities in financial instruments in the capital market. Motivation, based

on the previous definition, is a trigger or incentive for someone to take action. There are three indicators of investment interest: (1) desired profits, (2) the influence of the social environment (friends, family), (3) the desire to contribute to the company.

Technological Advancements

Current technological advances contribute to convenience for investors through *online trading* systems via applications. These applications make the buying and selling of financial instruments faster and can be done anywhere with the help of the internet. Indicators of technological advancement (online trading) are (1) Convenience and (2) Availability of facilities and infrastructure, which relate to the extent to which online trading facilities can be used by anyone and the extent to which the facilities offered provide convenience for investors.

Financial Literacy.

Financial literacy refers to the ability to handle personal income and assets in a way that helps achieve the desired returns. It involves understanding financial ideas, being able to get and handle money, making smart financial choices, and planning for future financial goals. Financial literacy is assessed through four key areas: (1) fundamental financial knowledge, (2) insurance, saving, borrowing, and investing.

Results and Discussion

Respondents

The respondents in this study were investors from the Beginner Stock Investor Community in East Java, who actively invest through online investment application platforms. This community provides a forum for people to seek knowledge about investment by sharing knowledge and experiences with each other. Based on the questionnaire distribution results, there were 132 respondents, with several backgrounds presented in the diagram below.

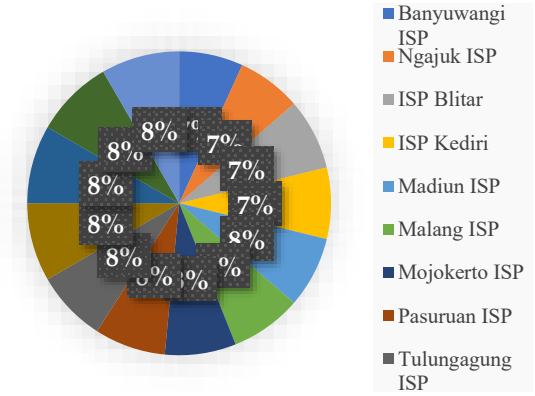

Figure 2 . Respondent Origin
Source: processed data, 2025

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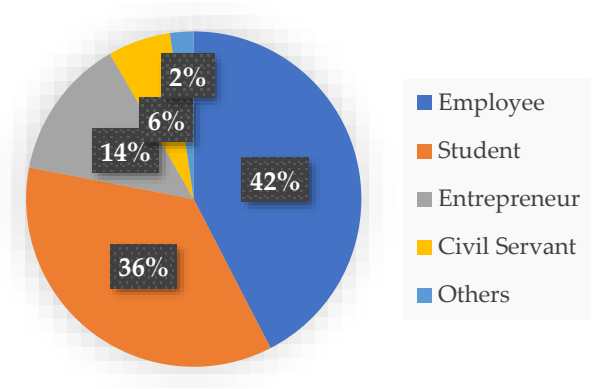

Figure 3 . Respondents' Occupations
Source: processed data, 2025

This survey also found that the platforms most used by respondents for investing were IPOT, Ajaib, and Bibit. The allocation of funds in a single transaction ranged from 100 thousand to 1 million.

Data Analysis

The first stage of data processing began with instrument testing. The validity test is part of the instrument testing carried out to show the extent to which the research questionnaire is able to measure data in accordance with the researcher's objectives and expectations (Ghozali, 2021:66). Data validity can be calculated by comparing the value of $r_{calculated}$with $r_{(table)}$.A total of 37 respondents participated in this validity test. The test results are considered valid if the value of $r_{(calculated)}$is greater than 0.325 (the value of $r_{(table)}$).

The calculation results shown in Table 1 indicate that the exposure of questionnaire statements for each research variable, namely investment interest (Y), investment motivation (X_1), technological progress (X_2), and financial literacy (X_3) all show values greater than 0.325, where the test results show that the statements in the questionnaire are valid.

Table1 . Validity Test Results

Variable	Statement	Calculated r Value	Description
Investment Interest	$Y_{.1.}$	0.649	Valid
	$Y_{.2.}$	0.643	Valid
	$Y_{.3.}$	0.548	Valid
	$Y_{.4.}$	0.608	Valid
	$Y_{.5.}$	0.521	Valid
	$Y_{.6.}$	0.755	Valid
	$Y_{.7.}$	0.505	Valid
	$Y_{.8.}$	0.422	Valid
	$Y_{.9.}$	0.775	Valid
Investment Motivation	$X_{1.1}$	0.515	Valid
	$X_{1.2}$	0.595	Valid
	$X_{1.3}$	0.764	Valid
	$X_{1.4}$	0.606	Valid
	$X_{1.5}$	0.803	Valid
Technological Advancement	$X_{2.1}$	0.616	Valid
	$X_{2.2}$	0.720	Valid
	$X_{2.3}$	0.771	Valid
	$X_{2.4}$	0.586	Valid

Variable	Statement	Calculated r Value	Description
	$X_{2.5}$	0.627	Valid
	$X_{2.6}$	0.738	Valid
Financial Literacy	$X_{3.1}$	0.529	Valid
	$X_{3.2}$	0.359	Valid
	$X_{3.3}$	0.740	Valid
	$X_{3.4}$	0.334	Valid
	$X_{3.5}$	0.685	Valid
	$X_{3.6}$	0.408	Valid
	$X_{3.7}$	0.489	Valid
	$X_{3.8}$	0.577	Valid
	$X_{3.9}$	0.501	Valid
	$X_{3.10}$	0.351	Valid
	$X_{3.11}$	0.528	Valid
	$X_{3.12}$	0.436	Valid
	$X_{3.13}$	0.572	Valid

Source: Processed data, 2025

Reliability is the next step in testing an instrument after validity has been confirmed. The purpose of the reliability test is to ensure that respondents' answers are consistent and stable over time (Ghozali, 2021:61). For the reliability test, reliable results are considered acceptable if Cronbach's Alpha score is above 0.60. The reliability results from this study are shown in Table 2. It is clear that each research variable has a Cronbach's Alpha value greater than 0.60, which means the statements in the questionnaire are reliable.

Table 2 . Reliability Test Results

Variable	Cronbach's Alpha Value
Investment Interest	.787
Investment Motivation	.697
Technological Advancement	,764
Financial Literacy	,764

Source: Processed data, 2025

Descriptive statistics were used to obtain an overview of the data through a summary of the test results containing the maximum and minimum values, mean, and standard deviation of each variable (Ghozali, 2021:19). The results of the descriptive analysis test are presented in Table 3 below.

Table 3 . Descriptive Statistics Results for Each Variable

Variable	N	Min	Max	Mean	Std. Deviation
Investment Interest	132	27	45	39.18	3,994
Investment Motivation	132	13	25	20.93	2,542
Technological Advancement	132	22	30	27.64	2,362
Financial Literacy	132	40	65	54.56	5,710

Source: Processed data, 2025

Based on Table 3, the investment interest variable (Y) has an average of 39.18, with the lowest value of 27 and the highest of 45. This average value indicates that most respondents tend to agree with the statements presented, indicating that the investment interest of ISP community members is relatively high. The standard deviation of variable Y is 3.994, reflecting the distribution of data within that average range.

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The investment motivation variable (X_1) in Table 3 has an average of 20.93, with a range of values between 13 and 25. This average describes that the majority of respondents expressed agreement with the questionnaire items, so it can be concluded that the respondents' investment motivation is relatively high. The standard deviation of 2.542 shows the level of data variation around the mean value.

For the technological progress variable (X_2), Table 3 shows an average value of 27.64, with a minimum value of 22 and a maximum of 30. These results indicate that most respondents agreed with the statements related to technological progress, so it can be said that the perception of technological progress is at a high level. The standard deviation of this variable is 2.36, which represents the deviation of the data from the mean.

Meanwhile, the financial literacy variable (X_3) has a mean of 54.56, with a minimum value of 40 and a maximum of 65. This fairly high average value indicates that the majority of respondents agree with the statements in the questionnaire, indicating a relatively high level of financial literacy. The standard deviation of 5.710 illustrates how far the data is spread from its average value.

The classical assumption test covers three main components, namely normality, multicollinearity, and heteroscedasticity tests. The normality test is the initial stage in a series of classical assumption tests, which aims to ensure that the data residuals are normally distributed (Ghozali, 2021:196). Data is considered to be normally distributed if the significance value (sig.) is greater than 0.05 (or 5%). Based on Table 4, a sig. value of 0.091 (> 0.05) indicates that the normality assumption is met, so the data distribution can be said to be normal..

Table 4. Normality Test Output

	Un-standardized Residual
N	132
K-S Test	.072
Asymp. Sig (2-tailed)	.091

Source: Processed data, 2025

Ideally, categorized regression should not find any correlation between independent variables. To determine whether there is a relationship between variables in the regression model, a multicollinearity test is performed (Ghozali, 2021:157). Research that is free of multicollinearity is indicated by a tolerance of more than 0.1 and a VIF value below 10. The presentation in Table 5 below shows the results where all independent variables have a tolerance value of more than 0.1 and a VIF value of less than 10. The results in Table 5 show that this research is free from multicollinearity problems.

Table 5 . Multicollinearity Test Output

	Collinearity Statistic	
	Tolerance	VIF.
Investment Motivation	0.689	1.451
Technological progress	0.893	1.120
Financial Literacy	0.645	1.551

Source: Processed data, 2025

The classical assumption test of heteroscedasticity was conducted to determine whether there was similarity in the residual variance of one research data with another

(Ghozali, 2021:178). Research that is free from heteroscedasticity problems is reflected in the significance results that exceed 0.05. The results of the heteroscedasticity test are presented in Table 6, where the three independent variables, namely investment motivation, technological progress, and financial literacy, have a Sig value > 0.05, meaning that this study passes the heteroscedasticity problem.

Table 6 . Results of Heteroscedasticity Testing

Variable	Sig
Investment motivation	0.414
Technological progress	0.056
Financial Literacy	0.122

Source: Processed data, 2022

Multiple linear regression analysis was performed using SPSS software. Multiple regression is used to predict the value of the dependent variable (Y) when there are two or more independent variables (X) (Suyono, 2015:99) . The results of the analysis are presented in Table 7.

$Y = -1.487 + 0.423X_1 + 0.753X_2 + 0.202X_3 + \varepsilon$.....(1)

The constant value (α) is negative, namely: -1.487, which means that if the values of investment motivation (x_1), technological advancement (x_2) and financial literacy (x_3) are 0, then investment interest (Y) will decrease. The three independent variables, namely investment motivation, technological advancement, and financial literacy, show positive values of 0.423, 0.753, and 0.202, respectively, which means that all independent variables in the study have an absolute effect on interest in financial instruments. The highest regression coefficient value comes from the technological advancement variable at 0.753, which indicates that technological advancement has a dominant influence on investment interest (Y).

Table 7 . Multiple Linear Regression Test (Results)

Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	St d. Error	Beta		
(Constant)	-1.487	3.134		-,475	.636
Investment Motivation	0.423	0.109	0.269	3.878	0.000
Technological Advancement	0.753	0.103	0.445	7.293	0.000
Financial Literacy	0.202	0.050	0.288	4.01	0.000
Dependent Variable	Investment Interest				
R Square	0.574				
Adjusted R-Square	0.564				
Significance	0.000				

Source: Processed data, 2025

Adjusted R^2 in Table 7 shows a value of 0.564, which means that 56.4% of investment interest is influenced by the variance of investment motivation, technological advances, and financial literacy, but other factors can still influence investment interest by 43.6%.

The explanation of the t-test presented in Table 7 states that the investment motivation variable (x_1) shows a t_{count} value of 3.878 and a nominal sig of 0.000, which is smaller than

0.05, so that H_1 can be accepted. The technological advancement variable shows a $_{t\text{-value}}$of 7.293 and a significance value of 0.000 < 0.05, meaning that $H_{(2)}$is accepted. Financial literacy, as the last independent variable, in the test shows a $t_{(count)}$value of 4.010 and a sig value of 0.000 < 0.05, meaning that $H_{(3)}$is accepted.

Investment motivation affects investment interest in the Capital Market among the East Java ISP Community, which is the statement of H_1. This hypothesis is accepted after conducting a t-test with a regression coefficient of 0.423 and a significance of 0.000, which is smaller than α (0.050). The results of this test can be interpreted as meaning that an increase in the motivation of ISP Community members will also increase their interest in investing in financial instruments. These results show that the investment interest of KISP members arises after investment motivation as a driving force. In this study, the most dominant indicator comes from the desire to contribute to the company. ISP community members have a sufficient understanding of the benefits of investment for a country's economy. The desire to participate in and help the development of companies shows that investors are aware of the nation's economy. Helping businesses to grow through investment will help improve the economy through GDP, taxes, and the emergence of many new jobs. The results of this study support the findings of several previous studies by (Pranyoto & Siregar, 2015) ; (Darmawan et al., 2019) ; (Cahya & Kusuma, 2019) ; (I. B. P. P. Putra & Supadmi, 2019) ; (Alfarauq & Yusup, 2020) ; (Mahendrayani & Musmini, 2021) show similar conclusions, namely that investment motivation influences investment interest. The theory of investment motivation is in line with the hierarchy of needs theory, which states that humans will continue to strive to fulfill other needs after their primary (substantial) needs are met. The need to invest motivates prospective investors to explore and study various literature to avoid losses before finally deciding to invest.

Technological advances influence interest in investment activities in the capital market by members of the East Java Beginner Stock Investor Community, which is the content of day $H_{(2)}$.Hypothesis 2 is accepted after finding that$_{\text{the t-value}}$is 7.293 and sig is 0.000, which is smaller than 0.050. These results indicate that technological advances can provide convenience for investors to explore a wealth of information and engage in investment. The online trading facilities widely offered by securities companies as a result of technological advances (Yusuf, 2018) , coupled with easy requirements, low administrative costs, and accessible initial capital, have led to a continuous increase in public interest in investment. Technological advancement is the most dominant variable influencing investment interest, as evidenced by a beta value of 0.753, which is the highest among the other independent variables. This indicates that the availability of facilities and infrastructure, along with ease of access, are the primary factors driving increased investment interest. The ease brought about by technological advances is clearly reflected in the questionnaire results, with most respondents from various ISPs experiencing ease in terms of: buying and selling stocks, monitoring stock prices, and accessing the latest information and news. The previous statement agrees with the results of previous studies reviewed by Yusuf (2018) ; Hemalatha (2019) ; Cahya & Kusuma (2019) ; Kusuma & Hakim (2022) which state that investment interest is influenced by technological advances. The results of this study also refute the findings of the research by Tandio & Widanaputra (2016) , which states that technological advancements do not affect investment interest.

$H_{(3)}$,which states that financial literacy influences investment interest in the capital market among the East Java ISP Community, is accepted based on the t-test results with $_{\text{a t-score}}$of 4.010 and a significance level of 0.000 < 0.050. The test results show that financial

literacy has a direct relationship with investment interest, meaning that when a person's financial literacy is high, their investment interest is also high. The previous statement also proves that individuals in the well-literate category who are able to manage their finances well will tend to invest as a means of maintaining the value of their money and obtaining passive income. The questionnaire results show that most ISP members in East Java have a good foundation in financial literacy, as evidenced by several statements with high levels of respondent agreement, including: most community members are able to prepare a good income and expenditure budget, are aware of the importance of investment, and are able to allocate emergency funds for urgent needs. This behavior creates a high level of investment awareness among ISP community members, namely understanding the importance of having a stock portfolio, making stock selection decisions based on careful consideration of risk-bearing capacity, etc. The statement in hypothesis 3 is in agreement with previous studies by (Sivaramakrishnan et al., 2017) ; (Wardani & Lestari, 2018) ; (Darmawan et al., 2019) ; (Ikbal & Tandika, 2019) that a significant influence was found between financial literacy and investment interest.

Conclusion

The results of the partial data analysis conducted previously indicate that financial literacy, investment motivation, and technological advancement each have an influence on interest in financial instruments in the capital market among the East Java ISP Community. Prior research findings suggest that factors such as financial knowledge, desire for investments, and progress in technology impact people's enthusiasm towards investing products within the local Indonesian stock exchange community.

One drawback of this research is its modest coefficient of determination at an R2 value of merely 0. Fifty-six percent or fifty-six points. It suggests that various factors beyond those mentioned continue to impact people's enthusiasm for investing in securities within the Eastern Java Investor Society community, including knowledge about investments, required initial funds, expectations regarding earnings, awareness of the stock exchange environment, and additional educational programs available. Considering the outcomes of this research project, experts recommend investigating additional elements believed to impact investor enthusiasm so as to achieve optimal findings and contribute more knowledge about influential variable effects related to investments.

This research highlights how implementing comprehensive financial literacy initiatives is crucial for effectively utilizing emerging technologies in finance. Regulators and financial technology firms utilize this data for creating regulations and services aimed at both expanding accessibility and enhancing user's ability to manage money effectively. To conduct deeper analysis, consider examining additional factors potentially impacting outcomes, alongside broadening the study's boundaries for greater insight into the subject matter.

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