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The Influence Of Financial Technology, Financial Literacy, And Risk Perception On Investment Interest In The Capital Market

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Abstract

The development of digital technology in the financial sector has driven changes in people's behavior in managing their finances, including investment activities in the capital market. The presence of financial technology (fintech) provides easy access to various investment products, but the increase in technology use has not been fully followed by an increase in public interest in investing. In addition to technological factors, the level of financial literacy and risk perception are also important aspects that influence a person's decision to invest. This study aims to analyze the influence of financial technology, financial literacy, and risk perception on investment interest in the capital market through a case study of people in Bali. This study uses a quantitative approach with an associative research method. The population in this study is people domiciled in Bali Province and have knowledge or experience related to digital financial services and investment. The research sample was determined using a purposive sampling technique with a total of 200 respondents. Data collection was carried out by distributing questionnaires using a five-point Likert scale. Data analysis was performed using IBM SPSS Statistics through validity tests, reliability tests, classical assumption tests, multiple linear regression analysis, t-tests, F-tests, and coefficients of determination (R^2). The results of the study indicate that financial technology has a positive and significant effect on investment interest in the capital market, meaning that the easier it is to access and use technology-based investment services, the higher the public's tendency to invest. Financial literacy also has a positive and significant effect on investment interest, as a good understanding of finance can improve an individual's ability to select investment instruments and make rational decisions. Furthermore, risk perception influences

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investment interest, where a proper understanding of investment risks can increase public confidence in investing. Simultaneously, financial technology, financial literacy, and risk perception influence investment interest in the capital market .

Keywords: Financial Technology, Financial Literacy, Risk Perception, Investment Interest, Capital Market

INTRODUCTION

The development of digital technology has brought significant changes to the financial sector, particularly through the emergence of *financial technology* (fintech), which facilitates financial transactions, digital payments, asset management, and capital market investments (Hasanudin & Fachri, 2024). This digital transformation has driven a shift in public behavior from conventional financial systems to technology-based financial services that are faster, easier, more efficient, and more affordable. In Indonesia, the growth of fintech has coincided with the increasing use of the internet and smartphones, which have reached almost all levels of society. This has also led to increased public access to various digital investment platforms such as stocks, mutual funds, bonds, and other capital market instruments (Batu & Poniman, 2025). However, this increase in technological access has not been fully accompanied by an increase in public investment interest. Many individuals still use financial technology only for payment transactions and fund transfers, while its use as an investment vehicle remains relatively low. Therefore, a study is needed that can explain the factors that influence people's investment interest, especially the influence of financial technology, financial literacy, and risk perception on investment decisions in the capital market (Kulintang & Putri, 2024).

The phenomenon of low public participation in the capital market remains a challenge even though the number of national investors continues to increase annually. Based on the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) published by the Financial Services Authority (OJK) in collaboration with the Central Statistics Agency (BPS), the national financial literacy index reached 66.46%, while the financial inclusion index reached 80.51%. However, when viewed by financial services sector, the public's capital market literacy rate was only 17.78%, while the capital market inclusion rate was only 1.34%. These data indicate that public understanding of capital market investment is still relatively low compared to other financial services sectors (Aji, 2026). This low literacy rate has the potential to affect public interest in investing because individuals with limited financial knowledge tend to lack confidence in

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making investment decisions. This condition is a crucial concern for the government, OJK, the Indonesia Stock Exchange, and all financial industry players in improving investment education to the public to create rational and quality investors (Pradipa et al., 2023).

Bali Province is one of the regions experiencing rapid economic development based on tourism, trade, and micro, small, and medium enterprises (MSMEs). Along with increasing economic activity and digital transformation, the use of financial technology services in Bali has also experienced significant growth. However, the Financial Services Authority (OJK) of Bali Province stated that the level of public literacy and inclusion in the capital market sector is still relatively low, requiring more extensive educational efforts for the public, including civil servants , business actors, students, and the younger generation. In 2025, the OJK, together with the Bali Province Regional Financial Access Acceleration Team (TPAKD), implemented various investment education programs to increase public understanding of capital market products and services. This condition indicates that despite the development of digital infrastructure and fintech services, the increase in public investment interest has not been fully optimized. Therefore, Bali is an interesting research location to examine how financial technology, financial literacy, and risk perception influence public investment interest in the capital market (Annisa, 2024) .

In addition to financial technology and financial literacy, risk perception is a crucial factor in determining an individual's investment decision. Each investment instrument has different risk characteristics, so prospective investors need to understand the relationship between risk levels and potential returns (*high risk, high return*). In practice, many people still view stock investment as an activity full of uncertainty and potentially significant losses (Tirtawinata & Ruslim, 2025) . This perception is often influenced by a lack of investment experience, limited knowledge about portfolio diversification, and the prevalence of inaccurate information on social media. As a result, people prefer to keep funds in the form of savings rather than allocating them to productive investment instruments. However, current developments in financial technology have provided various educational features, investment simulations, risk analysis, and ease of transactions that can help novice investors make more rational investment decisions. Therefore, risk perception is a crucial variable that needs to be analyzed alongside financial technology and financial literacy in explaining people's investment interest (Sanita, 2026).

Various previous studies (Aprilia, 2024; Ortega & Paramita, 2023; Rafael & Indah, 2026) indicate that financial technology, financial literacy, and risk perception are factors that potentially influence public investment interest in the capital market. Financial

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technology is considered capable of increasing investment accessibility through the ease of opening securities accounts online, the provision of real-time market information, and increasingly practical transaction features. Furthermore, financial literacy plays a role in improving individuals' ability to understand the characteristics of investment products, calculate potential profits, and manage potential risks. Risk perception is also a determining factor because each potential investor has a different assessment of the risk level of an investment. However, previous research results still show inconsistencies. Some studies (Apriliani & Murtanto, 2023; Arianti & Purbowati, 2024) found that financial technology and financial literacy have a positive and significant effect on investment interest, while other studies indicate that the influence of these two variables is not always significant because it is influenced by respondent characteristics, education level, investment experience, and socioeconomic conditions in each region. Similarly, regarding risk perception, some studies suggest that a positive risk perception actually increases investment interest because investors better understand risk management mechanisms, while other studies suggest that a high risk perception can decrease investment interest. These differing research findings indicate a research gap that requires further study, particularly in Bali Province, which has distinct economic characteristics and digital development compared to other regions in Indonesia (Arif & Yudiaatmaja, 2024).

Based on this description, research on "The Influence of Financial Technology, Financial Literacy, and Risk Perception on Investment Interest in the Capital Market" is crucial. This research is expected to provide an empirical overview of the factors influencing investment interest among Balinese people amidst the rapid development of financial sector digitalization. The research findings are expected to provide input for the Financial Services Authority, the Indonesia Stock Exchange, local governments , securities companies, and educational institutions in designing strategies to improve financial literacy and utilize financial technology to expand the capital market investor base in Indonesia.

METHOD

This study uses a quantitative approach with an associative approach. It aims to analyze the influence of financial technology, financial literacy, and risk perception on investment interest in the capital market. The research location is in Bali Province, with research subjects being people who are familiar with or use digital-based investment services. The study population is productive-age people in Bali who have access to financial technology services. The sample was determined using a purposive sampling

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technique with the criteria of respondents being at least 17 years old, domiciled in Bali, and familiar with or having used investment applications or digital financial services. The sample size used was 200 respondents. Primary data were collected through a questionnaire using a five-point Likert scale, ranging from strongly disagree to strongly agree.

Data analysis techniques were carried out in stages, including descriptive statistical analysis to describe the characteristics of respondents and research variables, followed by instrument quality testing in the form of validity and reliability tests. Next, classical assumption tests were carried out consisting of normality tests, multicollinearity tests, and heteroscedasticity tests before multiple linear regression analysis was carried out. Hypothesis testing was carried out through partial tests (t-tests), simultaneous tests (F-tests), and coefficient of determination (R^2) analysis to determine the extent of the independent variables' ability to explain variations in the dependent variable. All data processing and analysis processes were carried out using IBM SPSS Statistics software with a significance level of 5% ($\alpha = 0.05$).

RESULT

1. Normality Test

The purpose of the normality test is to determine whether the residual or confounding variables in a regression model are normally distributed. In this study, the non-parametric Kolomogorov-Smirnov statistical test was used to test for normality. If the significance value is greater than 0.05, the data are considered normally distributed. The findings of the normality test are shown in the table below:

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	1.54310701
Most Extreme Differences	Absolute	.163
	Positive	.052
	Negative	-.144

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Kolmogorov-Smirnov Z	1,062
Asymp. Sig. (2-tailed)	.324
a. Test distribution is Normal. b. Calculated from data.	

Source: Data processed with SPSS 2026

Based on the test results in the table above, *the Kolmogorov-Smirnov value* is 1.062 and the significance value is 0.324 > 0.05. Therefore, it can be concluded that the residual values are normally distributed, allowing for further analysis, namely regression analysis.

2. Multicollinearity Test

Multicollinearity testing aims to test whether a regression model is found Correlation between independent variables. In a good regression, there should be no correlation between variables. The results of the multicollinearity test are shown in the following table: poverty rate and economic growth

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
	Financial Technology	.325	3,278
	Financial Literacy	.242	2,641
	Risk Perception	.241	3,002

Source: Data processed with SPSS 2026

Based on the table above, it can be concluded that all variables do not exhibit multicollinearity in the data processed in this study. This is because the *tolerance significance value* for all variables is greater than 0.01, and the VIF value for all variables is less than 10.

3. Heteroscedasticity Test

The Heterogeneity Test aims to determine whether the residual variances of one observation differ from another in the regression, which is called homoscedasticity. If they

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differ, it is called heterogeneity. This study uses the Glejser test to determine whether homoscedasticity is present. The test results are shown in the figure below:

Table 3. Results of Heteroscedasticity Test (Glejser Method)

Coefficients [a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	ig.
	B	Std. Error	Beta		
(Constant)	.454	.536	.421	4,613	.007
Financial Technology	.342	.125	.230	2,214	.335
Financial Literacy	.234	.138	.242	2,274	.340
Risk Perception	.224	.189	.243	2,301	.302
a. Dependent Variable: res2					

Source: Data processed with SPSS 2026

Based on the test results in the table above, it shows that the Financial Technology variable (X1) has a significance value of 0.335 > 0.05 so it can be concluded that there are no symptoms of heteroscedasticity in the Financial Technology variable. The Financial Literacy variable (X2) has a significance value of 0.340 > 0.05 so it can be concluded that there are no symptoms of heteroscedasticity in the Financial Literacy variable. The Risk Perception variable (X3) has a significance value of 0.302 > 0.05 so it can be concluded that there are no symptoms of heteroscedasticity in the Risk Perception variable.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a linear relationship between two or more independent variables (X1, X2), and (X3) and the dependent variable (Y). This analysis is used to determine the direction of the relationship between the independent variables and the dependent variable, whether each independent variable is positively or negatively related. The following are the results of the multiple regression analysis using SPSS, which can be seen in the following table:

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t-test results *(t-test)*

The t test shows the relationship between each independent variable (X1 and X2) on the dependent variable with a significance level of 0.05 (5%) and *Degrees of Freedom* (df) = nk. Based on the following criteria.

a. Determine the criteria for testing research hypotheses by comparing the calculated t value with the t_{table} .
   1) If the $t_{table\ value} > t_{count}$, then H_o is rejected and H_1 is accepted.
   2) If the $t_{table\ value} < t_{calculated}$ then $Ho_{\ is\ accepted}$ and H_1 is rejected .
b. By using the probability significance figures
   1) If the sig value > 0.05 then H_o is accepted and H_1 is rejected.
   2) If the sig value <0.05 then $H_{1\ accepted}$ and Ho is rejected

Table 4. Results of the t-test

Coefficients [a]					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.654	0.452		.327	.679
Financial Technology	.273	.238	.236	2,870	0.00
Financial Literacy	.331	.162	.376	2,256	0.03
Risk Perception	.322	.154	.297	3,021	0.00
a. Dependent Variable: Investment Interest in the Capital Market					

Source: Data processed by researchers using SPSS 2026

Table 5 shows that Financial Technology has a significant effect on Investment Interest in the Capital Market with a t-statistic value of 2.870 and a sig value of 0.050 < 0.05. Financial Literacy has a significant effect on Investment Interest in the Capital Market with a t-statistic value of 2.256 and a p-value of sig value of 0.003 < 0.05. Risk Perception has a significant effect on Investment Interest in the Capital Market with a t-statistic value of 3.021 and a sig value of 0.00 < 0.05.

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Coefficient of Determination Test

The coefficient of determination test measures the ability of the dependent variable to be explained by the independent variable. The results of the coefficient of determination test can be seen in the table below:

Table 5. Results of the coefficient of determination

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.682 [a]	.867	.552	34.5
a. Predictors: (Constant),				

Source: Data processed by researchers using SPSS 2026

Based on the table above , the coefficient of determination (R) can be seen. (square) of 0.867, meaning 86.7%. This figure indicates that the variables Financial Technology, Financial Literacy, and Risk Perception simultaneously influence Investment Interest in the Capital Market . The remaining influence is due to variables outside this regression equation, or variables not examined.

DISCUSSION

The Influence of Financial Technology on Investment Interest in the Capital Market

the financial technology variable demonstrated a positive and significant influence on investment interest in the capital market. The results of this study indicate that the better the public utilizes financial technology services, the higher the individual's tendency to invest in capital market instruments. This is evident in the ability of financial technology to facilitate public access to various investment products without having to go through complicated procedures. The presence of digital investment applications has changed people's investment patterns, especially for novice investors who previously considered the capital market a difficult activity to understand and requiring large capital.

Financial technology offers various facilities to support increased investment interest, such as easy online investment account registration, fast stock and mutual fund buying and selling, real-time market price information, and various investment education features that help users understand capital market mechanisms. These conveniences

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can reduce the psychological and technical barriers that have historically contributed to low public participation in investment. In Bali, the increasingly widespread development of digital technology has also driven changes in financial behavior, particularly among the younger generation and those accustomed to using app-based services.

The results of this study align with previous research (Apriliawati & Indriastuti, 2025; Fadila et al., 2022; Helmalianika & Siregar, 2025; Sari et al., 2024) , which states that financial technology plays a crucial role in increasing financial inclusion and expanding public access to investment products. The easier it is for people to obtain information and conduct investment transactions through digital platforms, the greater their likelihood of investment interest. Therefore, financial technology serves not only as a financial transaction tool but also as a means to increase public involvement in the capital market through the convenience, speed, and transparency of investment services.

The Influence of Financial Literacy on Investment Interest in the Capital Market

The test results show that financial literacy has a positive and significant effect on investment interest in the capital market. This finding suggests that an individual's level of understanding of financial concepts plays a significant role in shaping investment decisions. Individuals with good financial literacy tend to better understand the benefits of investing, are able to differentiate between various types of investment instruments, and are able to weigh the benefits and risks before making investment decisions.

Financial literacy helps Balinese people understand that investing is not just about short-term profits, but also a strategy for achieving long-term financial goals. Respondents with a better understanding of the capital market tend to be more confident in selecting investment products that align with their financial capabilities. Conversely, people with low levels of financial literacy tend to feel hesitant and afraid to invest due to a lack of understanding of capital market mechanisms, investment risks, and how to manage their funds. Improving financial literacy is also a crucial factor in creating more rational and responsible investors. With adequate financial knowledge, investors are able to analyze investment trends not only in society or on social media but also conduct analysis based on available information. The results of this study reinforce previous findings that financial literacy is closely linked to individual investment behavior. The higher a person's level of financial literacy, the greater the likelihood that they will be interested in investing in the capital market.

In the context of Bali Province, improving financial literacy is crucial due to the diverse economic activities of its population, spanning tourism and trade to micro, small,

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and medium enterprises (MSMEs). Continuous education about capital market investment can increase public understanding of the benefits of investing and reduce the perception that investing is exclusive to certain groups. Therefore, financial literacy is a key factor driving the growth of capital market investors in Bali.

The results of this study are in line with several previous studies (Abdillah et al., 2026; Apriliani & Murtanto, 2023; Arianti & Purbowati, 2024; Putra et al., 2026) which stated that financial literacy has a positive and significant effect on investment interest in the capital market.

The Influence of Risk Perception on Investment Interest in the Capital Market

Based on the research results, the risk perception variable influences investment interest in the capital market. These results indicate that how someone perceives the level of investment risk will influence their investment decisions. Investors who understand and manage risk well tend to be more willing to enter the capital market. Conversely, individuals who perceive investments as high risk without understanding management strategies tend to avoid investment activities.

Risk perception is a key consideration because capital market investments are characterized by uncertainty, particularly related to price fluctuations in investment instruments such as stocks and mutual funds. People often worry about the possibility of losing their invested funds, leading them to choose financial instruments perceived as safer. However, through a good understanding of investment diversification, market analysis, and risk management, investors can mitigate the negative impact of this uncertainty. In Bali, risk perception is a crucial factor because some potential investors still view capital market investments as complex and high-risk. Lack of investment experience can lead to fear in making investment decisions. Therefore, investment service providers and related institutions need to increase education regarding the characteristics of investment risk so that the public understands that risk is a manageable part of the investment process.

The results of this study support the view that risk perception is not always a barrier to investment, but can be a driving factor in increasing investment interest if individuals have adequate understanding. Investors who understand the relationship between risk and return *will* be better able to make investment choices that align with their goals and financial capabilities. Therefore, managing risk perception through increased investment education and experience is a crucial aspect in increasing Balinese participation in the capital market.

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The results of this study are in line with several previous studies (Amalia et al., 2022; Candra & Abdullah, 2023; Hastuti, 2025; Lestari et al., 2022) which state that risk perception has an influence on investment interest in the capital market.

The Simultaneous Influence of Financial Technology, Financial Literacy, and Risk Perception on Investment Interest in the Capital Market

Simultaneous testing results indicate that financial technology, financial literacy, and risk perception significantly influence investment interest in the capital market. This suggests that an individual's investment decision is not influenced by a single factor, but rather by a combination of ease of access to technology, financial literacy, and how the individual assesses investment risk.

Financial technology facilitates access and transactions, financial literacy provides the ability to understand and evaluate investment options, and risk perception determines a person's level of confidence in making investment decisions. These three factors complement each other in shaping people's investment behavior. People with access to investment technology, a sound understanding of finance, and an appropriate risk perception are more likely to invest in the capital market.

The results of this study indicate that increasing the number of capital market investors cannot be achieved solely through the provision of digital investment platforms but also requires a sustainable financial education strategy. The convenience of technology without financial understanding can lead to inappropriate investment decisions, while literacy without technological access can limit the public's ability to invest. Therefore, collaboration between the government, the Financial Services Authority (OJK), the Indonesia Stock Exchange, securities companies, and educational institutions is necessary to increase public participation in the capital market. Therefore, this study provides empirical evidence that the development of financial technology, increased financial literacy, and risk perception management are important factors in encouraging increased investment interest among Balinese people in the capital market. Efforts to increase the number of investors must be carried out comprehensively through a combination of technological innovation, financial education, and increased public understanding of investment risks.

CONCLUSION

Based on research findings on the influence of financial technology, financial literacy, and risk perception on investment interest in the capital market, it can be

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concluded that financial technology has a positive and significant influence on public investment interest. The development of technology-based financial services has made it easier for people to access investment information, open investment accounts, and conduct capital market transactions quickly and conveniently. The presence of various digital investment platforms has reduced barriers to investing, especially for novice investors who previously considered capital market investment difficult. With the increasing use of financial technology, the potential for increased public interest in investing in the capital market is also increasing.

Financial literacy has also been shown to have a positive and significant impact on investment interest. People with a good level of financial literacy tend to be better able to understand the benefits of investing, recognize various investment instruments, and weigh the benefits and risks before making decisions. High financial literacy can increase people's confidence in investing and reduce errors in financial decision-making. Therefore, improving financial literacy through investment education is a crucial factor in driving the growth of capital market investors, particularly in Bali Province.

Furthermore, risk perception influences investment interest in the capital market. How a person understands and assesses investment risk will determine their level of confidence in making investment decisions. Investors with a good understanding of risk tend to be better able to manage uncertainty and choose investment instruments that align with their risk profile. Conversely , high risk perception due to a lack of knowledge and experience can be a barrier to investment. Therefore, improving understanding of investment risk management is a crucial aspect in building public trust in the capital market.

Simultaneously, financial technology, financial literacy, and risk perception play a role in increasing public investment interest in the capital market. These three factors mutually support investment decisions: technology provides easy access, financial literacy provides decision-making skills, and risk perception determines an individual's readiness to face investment uncertainty. This research shows that increasing Balinese participation in the capital market depends not only on technological developments but also requires improved financial education and an understanding of investment risks.

Based on the research findings, collaboration between the government, the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), securities companies, and educational institutions is needed to increase capital market inclusion through sustainable investment education programs. The public needs to be provided with a broader understanding of the benefits of investing, how to safely use digital

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investment platforms, and risk management strategies. With increased access to technology, financial literacy, and a better understanding of risk, it is hoped that Balinese people's investment interest in the capital market will continue to grow and support more inclusive economic growth.

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