



## Study of Investment Knowledge in Rural Setting: The Effect Financial Literacy and Minimum Capital on Investment Interest

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### Abstract

This study examined the influence of investment knowledge, financial literacy, and minimum capital requirement on investment intention among communities in Bawang Regency, Indonesia. Although retail investor participation was increasing nationally, investment engagement at the local level remains limited, particularly in semi-urban areas with limited access to financial information and investment services. Using a quantitative approach, data were collected from 115 purposively selected respondents through a structured questionnaire measured on a five-point Likert scale. A multiple linear regression analysis in SPSS version 26 was conducted to investigate the predictive effects of these three factors on investment intentions. The results indicated that investment knowledge and minimum capital requirements significantly increase investment intentions, whereas financial literacy did not have a statistically significant effect. These findings suggest that domain-specific investment competencies and affordability, rather than general financial skills, were the primary drivers of investment intentions in rural-semi-urban communities. This study extended the Theory of Planned Behavior by highlighting the roles of cognitive ability and perceived feasibility in shaping investment decisions, and it provided practical insights for policymakers and financial institutions to design targeted investment education and accessibility initiatives. Urban or rural demographics were proposed as factors that strengthen or weaken the relationship between investment knowledge and investment intentions. Local government support for local investors was needed to balance the growth of foreign investment in the Batang District, Indonesia.

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## Introduction

The rapid advancement of financial technology and the digitalization of capital markets in the era of the fourth industrial revolution have reshaped the way individuals access financial products, manage resources, and make investment decisions. Financial literacy and investment-related competencies have therefore become essential, as they enable individuals to make informed financial choices and participate more effectively in wealth-creating activities (Yuliani & Nurwulandari, 2023). At the macro level, the capital market plays a crucial role in channeling public savings into productive sectors that support business expansion and long-term economic growth (Listyani et al., 2019). Despite this strategic role, Indonesia's level of public participation in the capital market remains relatively low. Although the number of investors surpassed 8.1 million in 2022, this figure represents only about 3% of the country's population, far below that of neighboring countries such as Malaysia, where participation reaches 57% (Apriyanti & Aulia, 2023). Additionally, demographic distribution showed a contrast between investor numbers and asset ownership: while young investors dominate in terms of account creation, older groups hold substantially higher investment value. These patterns illustrate disparities in investment readiness, confidence, and financial capability.

Java accounted for 69.93% of investors and 96% of total assets (IDR 3,441.5 trillion). Maluku and Papua had the fewest investors (0.96%) and assets (IDR 3.28 trillion). As of September 2021, total stock assets reached IDR 5,258.95 trillion. Domestic investors held 58.42% of property, foreign investors 41.58%. Since the end of 2020, domestic investor ownership has increased slightly to 56.85%.

The Indonesian Ministry of Investment's LKPM report states that Batang Regency's investment value reached IDR 5.5 trillion, as reported by Wahyu Budi Santoso, Head of Batang Regency DPMPTSP, on November 1, 2021. This investment, recorded by the Ministry's LKPM, includes PT Jalan Tol Pemalang–Batang (office: Candiareng), a PLTU power plant, and three industrial areas: the Batang Integrated Industrial Area (KITB), PT Simdangjati Makmur Bahagia, PT Segayung, and PT Nestlé. This study used residents of Bawang District as subjects because they are familiar with development in the area.

Research on what drives investment interest shows mixed results. Some studies find that investment knowledge and financial literacy make people more willing to invest because they see investing as less risky and more rewarding (Darmawan et al., 2019; Hikmah & Rustam, 2020). Others show that financial literacy does not always lead to investing, especially where people have little financial information or access to financial institutions. The effects of minimum capital requirements also change depending on context. Some research shows that low entry capital encourages investing by Wibowo and Purwohandoko (2019), while other findings vary across regions with different socioeconomic profiles. These conflicting results suggest that we must assess investment drivers within each region.

Bawang Regency provides a particularly compelling case for such an investigation. Although the region holds substantial economic potential—especially in tourism and natural resource-based activities—its community-level participation in investment activities remains limited. Unlike metropolitan areas, where financial services and investment education are readily accessible, the Bawang community operates in a rural–semi-urban environment with limited exposure to financial products, constrained access to formal investment platforms, and varying levels of financial literacy. Despite these characteristics, empirical evidence examining investment behavior in this type of community is scarce, creating a clear research gap both conceptually and empirically. Understanding how investment knowledge, financial literacy, and minimum capital influence investment interest in such a setting is critical, as the dynamics in rural or semi-urban communities may differ significantly from those observed in urban populations or student-based samples commonly used in previous studies.

This study examines how three variables influence investment interest in the Bawang Regency community. It uses the Theory of Planned Behavior (TPB) as its theoretical base. Investment knowledge and financial literacy are cognitive drivers that shape attitudes and readiness to decide. Minimum capital represents perceived behavioral control and reflects a person's belief in their ability to invest based on affordability and financial access. Integrating these variables in the TPB framework clarifies how cognitive and structural factors shape investment intention.

This study offers three novel contributions. First, it provides empirical evidence from a rural–semi-urban community, a group that has been overlooked in Indonesian investment research. Most previous studies focus on university students, urban populations, or digitally literate investors. This study instead examines a grassroots community with limited exposure to capital market activities. Second, it clarifies inconsistent findings in the literature by showing that financial literacy does not significantly influence investment interest in communities lacking access to financial information and formal investment education. This suggests cognitive variables function differently depending on financial exposure. Third, it highlights the substantial role of minimum capital as a structural factor that shapes perceived behavioral control and drives investment intention. This offers new insight into how affordability constraints affect the TPB framework, especially in regions with uneven financial access. Overall, this study strengthens the theoretical discourse and provides practical implications for policymakers, financial service providers, and investment educators seeking to expand capital market participation in underrepresented regions.

## Literature Review

Investment interest reflects an individual's intention and willingness to engage in investment activities, shaped by cognitive, psychological, and contextual factors. According to the Theory of Planned Behavior (TPB), behavioral intention is influenced by three core constructs: attitudes toward behavior, subjective norms, and perceived behavioral control. In an investment context, these constructs manifest through the individual's perception of investment benefits, confidence in their decision-making ability, and the influence of external enabling factors. Investment knowledge, financial literacy, and minimum capital requirements, therefore, operate as critical antecedents that shape these cognitive pathways and ultimately determine investment intention.

Investment knowledge refers to an individual's understanding of basic concepts of investing, including risk–return trade-offs, financial instruments, valuation methods, and diversification. Knowledgeable individuals tend to have more favorable attitudes toward investing because they perceive financial markets as more predictable and less intimidating. They also possess better analytical skills to interpret financial information, calculate potential returns, and evaluate uncertainties. Prior research strongly supports the positive impact of investment knowledge on investment behavior. [Darmawan et al. \(2019\)](#) found that individuals with greater investment knowledge are more likely to participate in capital markets, driven by increased confidence and reduced perceptions of risk. [Hikmah and Rustam \(2020\)](#) further confirmed that investment knowledge shapes not only intentions but also the actual decision-making process, emphasizing that this knowledge acts as a cognitive catalyst that empowers individuals to explore investment opportunities. In rural or semi-urban communities, investment knowledge may be even more crucial, as limited access to financial advisors or structured financial training programs leaves individuals relying heavily on their personal understanding. Given this theoretical rationale and empirical support, it is reasonable to expect that investment knowledge positively influences investment interest in the Bawang community. Thus, the first hypothesis is formulated as follows:

**H1:** *Investment knowledge positively influences investment interest.*

Financial literacy is a broad construct. It covers knowledge, skills, and confidence to manage financial resources. It includes budgeting, saving, debt, planning, and investment decisions. By contrast, investment knowledge focuses on capital markets and related skills. Thus, financial literacy refers to the ability to make

sound financial decisions, while investment knowledge is a narrower subset. Many studies find that financial literacy plays a key role in shaping investment behavior. Financially literate individuals can better assess risks, compare alternatives, avoid fraud, and plan long-term goals. [Safitri and Hapsari \(2022\)](#) showed that financial literacy strengthens investment interest among university students by improving their management skills. [Harahap et al. \(2021\)](#) found a similar pattern among novice investors in Islamic capital markets.

However, the literature on emerging markets shows that the link between financial literacy and investment interest is not always clear. Some studies report weak or insignificant influences, especially in communities with little exposure to financial services or low socioeconomic status. For example, [Faidah \(2019\)](#) showed that financial knowledge does not always lead to investment participation, as people may understand the basics but still lack confidence or awareness of market mechanisms. In rural or semi-urban areas, individuals may focus on short-term financial needs rather than long-term investment, thereby lessening the direct impact of financial literacy. The rise of digital trading platforms with user-friendly tools may also reduce the role of financial literacy, leading to decisions driven by peer influence, promotions, or easy access. Given these mixed findings, examining financial literacy's role in Bawang Regency is important to see if it enables investment or is overshadowed by other factors. On theoretical grounds, TPB assumes that higher financial literacy leads to more positive attitudes toward investing, supporting the second hypothesis:

**H2:** *Financial literacy positively influences investment interest.*

Minimum capital is the lowest deposit needed to open an investment account. In TPB, it relates to perceived control: low capital makes investing seem easier, while high capital blocks people, especially those with low incomes. Research confirms that minimum capital drives investment interest. Lowering minimum capital boosts participation among students by [Wibowo and Purwohandoko \(2019\)](#) and working adults ([Larasati and Yudiantoro, 2022](#)). In rural areas like Bawang Regency, affordability matters most because incomes are lower and financial needs are urgent. Even with strong knowledge or literacy, the high initial capital required to invest stops many from doing so. Digital platforms now allow very low starting investments (Rp 10,000–Rp 100,000), changing what people see as affordable. In Bawang Regency, a minimum capital requirement is likely to encourage investment. Thus, the third hypothesis is: allows:

**H3:** *Minimum capital positively influences investment interest.*

By integrating these constructs into a unified framework, this study extends existing literature. It explores how cognitive (investment knowledge and financial literacy) and structural (minimum capital) factors together shape investment interest in a rural–semi-urban community that prior research has largely overlooked. Inconsistent findings in earlier studies and limited evidence from community-based non-urban populations underscore the need for this investigation. This study tests established theoretical relationships and situates them within socioeconomic conditions that may alter their strength; thus, the findings may contribute to theory by refining how TPB applies to rural financial decision-making and to practice by informing policies to expand participation in capital market activities.

## Method

This study used a quantitative research design to examine the causal relationship between investment knowledge, financial literacy, minimum capital, and investment interest among the people of Bawang District, Batang Regency. The population consists of 28,162 people based on BPS data, and the sample consists of 115 respondents selected using purposive sampling to ensure participants meet certain criteria of having knowledge about investment interest, namely: domiciled in Bawang, having a stable source of income, and having an interest or desire to invest, as determined by the Slovin formula. Data were collected through a structured questionnaire using a five-point Likert scale, with measurement indicators adapted from established literature ([Kusmawati, 2011](#); [Kusniawati, 2011](#); [Mandle & Klein, 2007](#); and [Riyadhi, 2016](#)). The questionnaire was distributed in 2024 via simple random sampling. This study used a quantitative research design to examine the causal relationship between investment knowledge, financial literacy,

minimum capital, and investment interest among the people of Bawang District, Batang Regency. The population consists of 28,162 people based on BPS data, and the sample consists of 115 respondents selected using purposive sampling to ensure participants meet certain criteria of having knowledge about investment interest, namely: domiciled in Bawang, having a stable source of income, and having an interest or desire to invest, as determined by the Slovin formula. Data were collected through a structured questionnaire using a five-point Likert scale, with measurement indicators adapted from established literature, including (Kusmawati, 2011; Kusniawati, 2011; Mandle & Klein, 2007; and Riyadhi, 2016). The questionnaire was distributed in 2024 via simple random sampling.

Before hypothesis testing, questionnaire items were assessed for validity and reliability. This ensured measurement accuracy. Classical assumption tests—normality, multicollinearity, heteroscedasticity, and autocorrelation—were conducted to confirm the regression model's robustness. All assumptions were met. The dataset was suitable for further statistical analysis. Ethical considerations were maintained by ensuring voluntary participation, anonymity, and confidentiality of respondent information.

The data were analyzed using SPSS version 26 to evaluate the influence of each independent variable on investment interest using multiple linear regression. The analytical model used was:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$$

where Y represents investment interest, X<sub>1</sub> investment knowledge, X<sub>2</sub> financial literacy, and X<sub>3</sub> minimum capital. The significance of each predictor was assessed using t-tests, and the coefficient of determination (R<sup>2</sup> and adjusted R<sup>2</sup>) was used to assess the extent to which the predictors explained variance in investment interest. This methodological approach ensures that the findings produced are valid, reliable, and capable of providing meaningful insights into investment behavior in a rural–semi-urban context.

## Result and Discussion

The reliability test results showed that most variable indicators had calculated r values greater than the table r value, indicating they were valid at the 5% significance level. However, not all indicators achieved correlation values above 0.195, the table R limit for 115 respondents; specifically, indicators X and Y did not meet this threshold.

All variables in the data validity test had Cronbach's alpha values exceeding 0.60, confirming the questionnaire's reliability.

**Table Multiple Linear Regression Test Results**

Variable	B	Std. Error	Beta	t	Sig.
1 (Constant)	5.508	1.718		3.207	.002
Investment Knowledge	.383	.088	.445	4.367	.000
Financial Literacy	.064	.074	.082	.856	.394
Minimum Capital	.163	.068	.234	2.381	.019

The results of the multiple linear regression analysis show that investment knowledge and minimum capital significantly influence investment interest, whereas financial literacy does not. This conclusion is based on the t-test results for each variable. Investment knowledge (X<sub>1</sub>) exhibits a t-value of 4.367, which is higher than the critical t-table value of 1.662, with a significance level of 0.000 (< 0.05). This indicates that investment knowledge positively and significantly increases investment interest among residents of Bawang Subdistrict. Meanwhile, financial literacy (X<sub>2</sub>) has a t-value of 0.856, below the critical threshold, with a p-value of 0.394 (> 0.05). This means that financial literacy does not exert a statistically significant influence on investment interest. In contrast, minimum capital (X<sub>3</sub>) shows a significant positive impact, with a t-value of

2.381 ( $> 1.662$ ) and a significance value of 0.019 ( $< 0.05$ ), suggesting that the affordability of initial investment strongly encourages individuals to invest. The coefficient of determination (Adjusted  $R^2$ ) is 0.454, meaning that 45.4% of variations in investment interest can be explained by investment knowledge, financial literacy, and minimum capital, while the remaining 54.6% may be accounted for by non-observed variables such as risk perception, investment motivation, family influence, or access to digital investment platforms.

The significant influence of investment knowledge on investment intention aligns with the Theory of Planned Behavior (TPB), particularly its attitudinal component, shaping behavioral intention. Individuals with greater investment knowledge better understand stock market valuation, risk-return relationships, and diversification and portfolio management. This understanding fosters favorable attitudes toward investment, thereby driving the intention to invest. The findings of this study align with [Darmawan et al. \(2019\)](#) and [Hikmah and Rustam \(2020\)](#), who found that investment knowledge significantly influences investment intention. In Bawang Regency, 33.91 percent of respondents had a high school education, 51.30 percent a bachelor's degree, and 14.79 percent a master's degree. Those with a bachelor's or master's degree, totaling 66.09 percent, are assumed to have acquired capital market knowledge during college. Thus, investment knowledge, as indicated by education, is an important factor in investment intention. However, residing in rural areas far from urban centers, respondents face informational, psychological, and self-confidence barriers to making sound financial decisions. TPB was unsupported among rural residents but was supported among urban residents.

Interestingly, financial literacy does not significantly influence investment interest in Bawang Regency. This result contradicts several studies that argue that financial literacy contributes to the development of rational financial behavior ([Safitri & Hapsari, 2022](#); [Harahap et al., 2021](#)). However, the insignificance of financial literacy in this study reflects the community's unique socio-economic environment. Individuals may possess basic financial knowledge about income, expenses, credit, and savings, but may still lack confidence or the ability to translate this knowledge into investment actions. Furthermore, financial literacy often pertains to personal budgeting, household financial management, and short-term cash flow decisions rather than investment-specific competencies. As such, literacy in managing daily finances does not necessarily equate to readiness to participate in the capital market. In rural and semi-urban communities, household financial priorities are typically dominated by consumption and livelihood expenses rather than asset accumulation through investment. Therefore, financial literacy may enhance financial discipline but not investment engagement, especially when access to the capital market and exposure to investment products remain limited.

The positive and significant effect of minimum capital on investment interest provides important insights into perceptual constraints and financial accessibility. Within the TPB framework, minimum capital contributes to perceived behavioral control, reflecting an individual's belief in their ability to perform the desired investment behavior. When the initial financial requirement is low and affordable, the psychological barrier to investment participation decreases. This pattern is particularly relevant in the Bawang community, where household incomes vary, and many individuals prioritize short-term financial stability. The findings support prior research showing that reducing entry barriers encourages investment participation ([Wibowo & Purwohandoko, 2019](#); [Larasati & Yudiantoro, 2022](#)). In addition, the proliferation of digital investment platforms in Indonesia—which enable micro-investments and offer simplified onboarding processes—has reshaped the relationship between affordability and investment participation. In this context, minimum capital acts as a motivational factor that not only reduces economic barriers but also enhances an individual's perception of capability and opportunity to participate in the capital market. Consequently, individuals who initially cannot commit substantial investment capital become more confident in investing, which gradually builds an investment habit.

From a contextual perspective, this study's results highlight the unique behavioral dynamics of investment interest in Bawang Regency. Investment knowledge serves as a cognitive driver shaping individuals'

attitudes, while minimum capital acts as a structural enabler that enhances perceived control. Meanwhile, financial literacy functions as a general life skill but does not necessarily translate into specific investment intentions. These findings refine the applicability of TPB in rural financial decision-making contexts by showing that cognitive factors are effective only when coupled with perceived feasibility. Furthermore, the relatively moderate  $R^2$  value indicates that investment interest is also influenced by external factors beyond the model, including investment influencers, personal risk tolerance, social comparison, technological infrastructure, digital literacy, and cultural attitudes toward financial risk. The interplay of these factors suggests that to increase investment participation in Bawang Regency, interventions should not only improve financial literacy but also focus on accessibility, capacity building, and local investment awareness programs. Accordingly, policymakers, financial service institutions, and educational stakeholders should design targeted initiatives that provide both knowledge-based empowerment and structural support to reduce economic barriers in communities with limited financial exposure.

## **Conclusions and Recommendations**

The results of this study indicated that investment knowledge and minimum capital had a positive and significant effect on investment intention, indicating that individuals with a greater understanding of investment mechanisms and those who perceived affordable entry costs were more willing to participate in investment activities. Financial literacy did not significantly influence investment intention, suggesting that general financial management skills alone did not automatically translate into investment behavior. These findings highlight that in a semi-urban context, people's investment intentions were shaped more by domain-specific cognitive readiness and structural accessibility than by broad financial competencies.

Theoretically, this study refined the application of the Theory of Planned Behavior by showing that investment knowledge strengthens positive attitudes toward investment, while affordable minimum capital increases perceived behavioral control, and that financial literacy may not predict intention unless embedded in a specific investment context. Practically, these results suggest that policymakers, educational institutions, and capital market stakeholders should prioritize targeted investment education, hands-on workshops, and accessible training programs over general financial seminars. Financial service providers and regulatory initiatives should focus on lowering entry barriers, simplifying registration processes, and promoting micro-investment schemes to encourage investment participation in rural and semi-urban communities.

This study was limited by its focus on three predictors and one geographic region, as well as by the use of purposive sampling, which might exclude individuals with no initial investment interest, thereby limiting broader generalizability. Future studies were encouraged to incorporate psychological and behavioral factors, such as risk tolerance, overconfidence, digital literacy, financial anxiety, and social influence, and to expand the sample across various regions. Demographic elements were a factor that differentiates the results from previous studies that sampled different demographics, so urban or rural demographics were proposed as factors that strengthen or weaken the relationship between investment knowledge and investment interest. Therefore, support was needed from local governments that were beginning to attract foreign investment to conduct investment training to improve local communities' financial knowledge and balance the growth of foreign investment.

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