IGNITING EMPLOYEE INVESTMENT INTEREST: UNVEILING THE IMPACT OF INVESTMENT KNOWLEDGE, MINIMAL CAPITAL, RETURN AND RISK OF INVESTMENT, AND TECHNOLOGICAL ADVANCES

Yetty Murni[*], Rifqi Ali Azhar[*], Eka Sudarmaji[*][1]

[*]Faculty of Economics and Business, Pancasila University
Jl. Lenteng Agung Raya No.56, Srengseng Sawah, Jagakarsa, Jakarta 12630, Indonesia

Abstract: The study examined how investing knowledge, minimum capital requirements, risk and returns, and technological advances affect PT Telkom Indonesia workers' investment interest. From December 2022 to April 2023, 120 workers received surveys. SEM with PLS was used to analyze the data. The findings show that of the four hypotheses, two hypotheses, namely return and risk, investment, and technological advances, were supported or accepted. However, two hypotheses, namely investment knowledge and minimal capital, did not affect investment interest. Investment knowledge and minimal capital did not significantly affect PT. Telkom employees. The evidence suggests that senior workers approaching retirement choose wealth preservation above difficult learning of complex capital market topics. The return and risk of investment and technological advances promote widespread adoption regardless of seniority. The study advised that the management should foster financial advice literacy early in junior recruits' careers. Strategically, HR divisions should emphasize core investing instruction while onboarding young arrivals early in their income accumulation. Corporate programs should be designed to adapt employee involvement in the market model to achieve optimal results in building an investment culture that can ultimately strengthen the company's reputation.

Keywords: investment interest, investment knowledge, minimum capital, return & risk of investment, technological advancement

Abstrak: Penelitian ini menguji bagaimana pengetahuan berinvestasi, kebutuhan modal minimum, risiko dan imbal hasil, serta kemajuan teknologi mempengaruhi minat investasi pekerja PT Telkom Indonesia. Dari Desember 2022 hingga April 2023, 120 pekerja menerima survei. SEM dengan PLS digunakan untuk menganalisis data. Temuan menunjukkan bahwa dari empat hipotesis, dua hipotesis yaitu return dan risiko investasi, dan kemajuan teknologi diterima. Sementata, dua hipotesis yaitu pengetahuan investasi dan modal minimal tidak berpengaruh terhadap minat berinvestasi. Pengetahuan investasi dan modal minimal tidak berpengaruh signifikan terhadap PT. Karyawan Telkom. Bukti menunjukkan bahwa pekerja senior yang mendekati masa pensiun memilih mempertahankan kekayaan dibandingkan dengan kesulitan mempelajari topik pasar modal yang kompleks. Keuntungan dan risiko investasi dan kemajuan teknologi mendorong adopsi secara luas tanpa memandang senioritas. Studi ini menyarankan agar manajemen harus memupuk literasi nasihat keuangan sejak dini dalam karir rekrutan junior. Secara strategis, divisi SDM harus menekankan instruksi investasi inti sambil melakukan orientasi pada pendatang muda sejak dini dalam akumulasi pendapatan mereka. Program korporat harus dirancang untuk mengadaptasi keterlibatan karyawan didalam pasar model untuk mencapai hasil optimal dalam membangun budaya investasi yang pada kahirnya dapat memperkuat reputasi perusahaan.

Kata kunci: investment interest, investment knowledge, minimum capital, return & risk of investment, technological advancement

[1] Alamat Korespondensi:
  Email: esudarmaji@univpancasila.ac.id

INTRODUCTION

The obstacle someone faces in investing, especially employees, is the amount of initial capital. The factor of the minimum amount of investment capital to start investing in the capital market is a matter of consideration and debate for employees. Initially, investors could only invest one lot of 500 shares per share or IDR 1,000,000. However, now potential investors can open a securities account in the capital market with one lot of 100 shares or IDR 100,000. Companies listed on the Indonesia Stock Exchange offer very many shares at low prices so that with a capital of Rp 100,000, potential investors can immediately make stock transactions (Dewi et al. 2017).

Meantime, the companies can create a financially engaged workforce and assist people in reaching their long-term financial objectives. Hence the companies need to do all they can to pique employees' interest in investing. The link between return and risk, technology advancements, and the general public's growing understanding of these variables are crucial in sparking this interest. This article will discuss why businesses should pay attention to each of these elements and how they each increase workers' enthusiasm for investing in the company's future. In order to enable workers to make educated investment choices, knowledge of investments and financial literacy play a crucial role (Amrul & Wardah, 2020). Employees may begin investing with more modest sums, opening the road for long-term wealth building if the obstacles of minimum capital requirements are lowered. Employees may better balance their risk tolerance and financial objectives by considering the correlation between return and risk of investing. Investing is made easier, more transparent, and more accessible when people are encouraged to use modern technology.

Employers may help their workers become financially independent by emphasizing these elements and equipping them with the information and skills they need to succeed in investing. When companies invest in their employee's personal and financial growth, they strengthen the bond between workers and the company's success. Staff members who have a say in financial matters and can see personal gains are more likely to care about the company's long-term performance. Productivity, employee happiness, and retention may all benefit from this level of dedication and involvement. Companies may improve their employees' financial knowledge and well-being by fostering an investing culture (Darmawan & Japar, 2019). Knowledgeable workers may make better business and personal financial choices because of their increased understanding of investment. This can improve workers' financial security, benefiting their families and communities.

According to Matsuura et al. (2020) that investment knowledge is an understanding and consideration before investing by understanding how an investment works and its objectives, understanding the returns and risks that might be obtained, studying the company's business so as not to choose the wrong investment instrument, choosing the suitable time, allocating portfolios efficiently, studying stock analysis technically and fundamentally, disciplined and not greedy. Investment knowledge summarises coherent theories about risk, return, and matters related to investment. Minimum investment capital is one of the factors that a person must consider before deciding to invest. Minimum capital is the initial capital deposited when investing, and investment capital can be reached by potential investors (Hermanto, 2017). Four indicators of minimum investment capital are based on the concept carried out by Aini et al. (2019). First, the indicator is the determination of initial capital of IDR 100,000, which the Indonesia Stock Exchange has determined. It shows that investors must have significant initial capital to invest in the stock market.

Furthermore, the second indicator is the presence of affordable minimum investment capital. Investors can invest even with relatively small capital, making it more affordable for various groups. The third indicator is the minimum purchase of shares. In this concept, investors are determined the minimum number of shares that must be purchased in order to participate in investing in the stock market. It is done to ensure that investors have a sufficient commitment to investing. Finally, the fourth indicator is the flexibility for investors to increase and decrease their capital. In investing, investors can adjust the amount of capital they invest according to market needs and circumstances. These four minimum investment capital indicators are expected to provide a clear and structured framework for investors investing in the stock market.

The return obtained when we invest is divided into dividends and capital gains. The dividend is the distribution of company profits to shareholders generated by the company. Capital gain is the difference between the purchase price and the selling price; the higher the selling price, the investor gets a higher capital gain than the purchase price. According to Pajar (2017), investment in the capital market cannot be separated from the return and level of risk because the higher the return obtained in investment, the higher risk faced will also be higher or often known as a high-risk high return. It is also supported by Jogiyanto's opinion (2014), which states that return and risk have an inseparable relationship because the greater the risk borne, the greater the return that must be received.

In addition to making it easier for investors to invest, technology is one of the threats that are likely to occur anytime and anywhere when hackers try to hack into accounts owned by investors to steal investors' data or take something from the account that is not their right such as shares invested by investors in an issuer. Because of this, there is a sense of fear and anxiety arising from the security of an investment website; the security system is very vulnerable to break-ins. According to Wibowo (2020), technological advances make investing in the capital market easy because there is support from applications provided by securities companies. Online trading system facilities are technological advances in capital markets that make it easier to transact buying and selling offers in the capital market. If technological advances can make it easier for investors to invest, then investment interest will experience a significant increase.

According to Bakhri & Syaeful (2018), expressing interest was a psychological function or conscious welcome to be interested in an object, whether in the form of objects or others. In addition, interest arises due to attraction from the heartstrings and outside oneself. One factor influencing interest is the inner urge factor, which is those stimuli that come from a scope that suits one's wants or needs and will quickly cause interest. Interest has a significant influence on the activities carried out. A capital market is where the process of transactions between sellers and buyers takes place to obtain funds. The seller in question is a company that needs funds (issuer). Therefore, the company sells securities in the capital market. In addition to sellers, there are buyers, referred to as investors, who are buyers of company capital intending to obtain profits. (Sari Dewi & Vijaya, 2018).

The authors of this research selected PT Telkom Indonesia as the case study for several important reasons. First of all, PT Telkom Indonesia, one of the biggest state-owned businesses in Indonesia, employs over 30,000 people nationwide. This gave the authors access to a large population sample for the poll. Second, PT Telkom Indonesia employs many people in their 40s and beyond, making up a demographically older workforce. PT Telkom's workforce aligns with the target demographic profile of the study, which intends to evaluate variables impacting investment interest, notably among senior workers aged 40-50 years and above. Thirdly, PT Telkom Indonesia works in a fast-paced and constantly changing field as a technology and telecommunications firm. This indicates that workers may be highly exposed to technology developments, one of the factors examined in the study framework to see how it affects investment interest. Finally, given that PT Telkom Indonesia is a state-owned company, it offers an excellent representation of investing trends and patterns among staff members of significant Indonesian government-affiliated businesses. The results may be suggestive and provide valuable perspectives beyond private companies.

This study's focus on employees in their peak earning years, emphasis on technology adoption unique to Indonesia, analysis of SOE workplace trends, and use of structural equation modelling offer new perspectives on investment interest factors. PT Telkom Indonesia workers over 40 are examined in this study to determine investment interest. Previous studies have examined investing knowledge, minimum capital, returns and dangers, and technology developments, but this research varies in the following ways. The study first selects elderly workers aged 40-50 and older most research questions students or working individuals of all ages. Focusing on older workers approaching retirement age gives unique insights into how financial perceptions change as one nears retirement. Second, technical improvements are becoming increasingly important, but few empirical research has examined their effects on Indonesian culture. This culturally relevant research will examine how fintech applications, online trading platforms, and internet connections affect Indonesian investment desires as technology pervades enterprises.

Third, the study is conducted at PT Telkom Indonesia, a state-owned firm. The majority of empirical data comes from the private sector or student populations. Instead, placing the study in a large SOE enables investigation of whether government-linked enterprises' corporate policies and surroundings affect employee investment patterns more than private corporations. Finally, the research evaluates model fit between variables using the Partial Least Square approach and SmartPLS software, recently developed in structural equation modelling. This uses advanced statistical modelling methods not used in previous research that used linear regression.

The research goal is to quantify the influence of levels of knowledge, monetary prerequisites, risk-return factors and tech amenities on participation rates across PT Telkom's multi-generation workforce. Findings aim to guide management in optimally constructing investing culture through policies strategically tailored to resonate across disparate employee profiles segmented by age and seniority. Therefore, authors expected to find that technology conveniences and return comprehension, monetary prerequisites and investing knowledge in fostering investment discipline among target populations. The results should show which elements must be addressed to create an atmosphere that encourages older workers to invest.

METHODS

The study used quantitative research with a descriptive approach. The object of the study was employees working at PT. Telkom Indonesia East Jakarta has as many as 120 employees between December 2022 and April 2023. The sampling technique used was Probability Sampling. The method used guaranteed randomness in the participant selection process; probability sampling gives every component of the population an equal chance of being represented in the sample. These methodical techniques reduce bias and enable researchers to make significant inferences about the whole population from sampling features, increasing the study results' trustworthiness.

In order to provide a thorough examination of the variables affecting investment interest, this article explores the operational variables listed in Table 1. Table 1's operational variables provide a thorough framework for comprehending and boosting investor interest. The

factors that serve as the foundation for a comprehensive investigation of the complex terrain of investment behaviour are Investment Knowledge (X1), Minimal Capital (X2), Return & Risk (X3), Technological Advancements (X4), and Investment Interest (Y). Data collection techniques using questionnaires and documentation in the form of data from employees of PT. Telkom Indonesia. A data analysis used in the study was quantitative analysis with the Structural Equation Model (SEM) method, which utilizes the SmartPLS 3.0 software program from data obtained through questionnaires distributed to respondents, namely employees of PT. Telkom Indonesia East Jakarta.

SEM analysis is done in three steps: first, the outside model is assessed, and then the inner model is evaluated. Assuring proper outer model definition via validity and reliability tests on the survey instrument data is the first step in phase 1. The answers to the questionnaire represent the unobserved theoretical conceptions as observable variables. First, factor analysis is performed to verify that all items have measurement loadings of more than 0.5 and significant correlations to the given concept. After that, composite reliability tests ensure that each build block's internal consistency reliability is higher than 0.7. When a concept explains more than half of the variance of its indicators, it is said to have appropriate convergent validity. The average variance extracted (AVE) scores over 0.5 support this claim. Cross-referencing construct correlations with the square root AVEs in the Fornell-Larcker criteria also confirms discriminant validity.

Phase 2 moves on to inner model assessment if outer model appropriateness, construct dependability, and validity are adequately attained. In order to calculate t-statistics, significance levels, and predictive relevance, the conceptual framework is tested by examining path coefficients between exogenous and endogenous variables using a bootstrapping resampling approach. Explanatory evaluation is provided via the coefficient of determination (R^2) assessment. With a score of 0.67, it is indicated that the model accounts for more than two-thirds of the variation. Sufficient model fit and prediction significance is shown by a Stone-Geisser Q^2 value above zero. Finally, these provide empirical evidence for determining acceptance or rejection of the study hypotheses and the significance of the path coefficients, allowing for empirical judgments on the degree of effect from each variable.

Tabel 1. Operational variable

Variable	Variable Definition	Indicators
Investment Knowledge (X1)	Investment knowledge is an understanding that someone must have about investment starting from basic knowledge of investment valuation, risk level, and investment return (Pajar, 2017)	1. Capital Market as an Investment Platform, 2. Basic Knowledge Before Investment, 3. Knowledge as a Prospective Investor, 4. Understanding Instruments in the Capital Market, 5. Analysis Before Investment, 6. Opinion on Profit Distribution, 7. Stock Profits from Capital Gain, 8. Benefits of Stock Investment, 9. Return Calculation Analysis Before Investment, and 10. Measurement to Minimize Risk
Minimum Capital (X2)	Minimum capital is the initial capital deposited when investing and investment capital can be reached by potential investors (Hermanto, 2017)	1. Affordability of Initial Capital, 2. Convenience of a Set Initial Capital, 3. Investor's Right to Adjust Investment, 4. Adaptation to Changes in BEI Regulations, 5. Absence of Restrictions on Minimal Investment, 6. Diversification Beyond Stocks, and 7. Consideration of Available Funds During Loss
Return & Risk (X3)	Return and risk are forms of results obtained from an investor's investment against the expected return (Pajar, 2017)	1. Interest in Capital Market Due to Returns, 2. Investment's Correspondence to Risks, 3. Pre-Investment Analysis for Anticipated Returns, 4. Dividends and Capital Gain as Investment Gains, 5. Risk Measurement for Minimizing Losses, 6. Continued Investment During Stock Downturns, 7. Risk and Reward Relationship, and 8. Investment in Capital Market Not Guaranteed Future Needs
Technological Advancements (X4)	Technological progress is a state where the era has developed with various technological changes that provide various information with ease (Cahya, 2019)	1. Easy Access to Investment Information through the Internet, 2. Technological Advancements Facilitating Capital Market Investments, 3. Technology Enhancing Productivity in Capital Market Investments, 4. Understanding Instruments in the Capital Market, 5. Knowledge of Online Trading System as a Prospective Investor, 6. Utilizing Internet Technology for Stock Analysis, 7. Confidence in Data Security as an Investor, and 8. Attention to Investment Funds During Website Maintenance
Investment Interest (Y)	Investment interest is a person's effort to take actions that can achieve his desire to invest (Hati & Harefa, 2019)	1. Interest in Capital Market Investment Due to Information, 2. Researching Pros and Cons of Stock Investments, 3. Effective Interest Enhancement through Investment Tutorials, 4. Developing Investment Skills through Seminars and Articles, 5. Confidence in Investment with Basic Knowledge, 6. Belief in Stock Investment for Prospective Investors, and 7. Self-Conviction as Crucial for Prospective Investors

In this study, the sampling technique used was Probability Sampling. Probability Sampling is a sampling technique that provides equal opportunities or opportunities for each element or member of the population to be selected as a member of the sample. The samples used in SEM (Structural Equation Modelling) research are a minimum of 100 samples (Ferdinand, 2005). However, according to Pering, (2020) the guidelines for determining the sample size for SEM are 1) When estimating parameters using the maximum likehood estimation method, the recommended sample size is between 100 to 200 with a minimum sample of 50, and 2) Equal to 5 to 10 times the number of indicators of the overall variable. Based on the explanation above, the number of samples used in this study was as many as 120 people in employees working at PT. Telkom Indonesia East Jakarta.

Evaluation of the measurement model or outer model is carried out to assess the validity or reliability of the model. Outer models with reflective indicators are evaluated through convergent and discriminant validity of latent construct-forming indicators and composite reliability as well as cronbach alpha for their indicator blocks (Ghozali, 2015). The following are tests carried out on the outer model, including Convergent Validity, Discriminant Validity, Average Variance Extracted (AVE), Composite Reliability, Cronbach's Alpha.

Inner Model analysis or structural model describes causality relationships between latent variables built on the substance of the theory.

The Inner Model is a structural model for predicting causality relationships between latent variables. Through the bootstrapping process, T-statistical test parameters are obtained to predict the existence of a causality relationship (Abdillah & Hartono, 2015). The inner model analysis can be seen from several indicators, including a) Coefficient of Determination (R2), Rule of Thumb Parameter R2 according to Barclay et al. and Hair et al. in Wijaya (2019), R2 values of 0.25 low, 0.50 medium and 0.75 strong, b) Predictive relevance (Q2) or so-called predictive sample reuse to validate the endogenous construct model (Godness of Fit Model). The value of Q2 predictive relevance in endogenous variables is expressed as good (fit model) if the value is more than the exogenous variable. The meaning of the Q2 predictive relevance value is 0.02 the validity of the predictive relevance of the fit model is weak, 0.15 the validity of the predictive relevance of the fit model is moderate, and 0.35 indicates that the validity of the predictive relevance of the fit model is strong.

Based on the formulation of the time, the research background, the purpose of the study, and the expected result described earlier, the hypothesis of Figure 1:

H1: Investment knowledge positively affects employees' investment interest in the capital market.

H2: Minimum capital negatively affects employees' investment interest in the capital market.

H3: Return and risk positively affect employee investment interest in the capital market.

H4: Technological advances positively affect employee investment interest in the capital market.

Investment knowledge, minimum capital needs, returns and risk, technical advancement, and employee investment interest may be measured using the questionnaire design (Figure 1). Partial Least Square allows SmartPLS software to evaluate the conceptual framework. The structural model assesses factor connections to determine their impact on investment interest. Statistical tests determine the model's relevance and predictability in explaining participation interest variations. This technique should validate and quantify which characteristics impact investment attraction most.

RESULTS

Characteristics of respondents from the results of this study that respondents with male gender as many as 97 respondents or 81% and respondents with female gender as many as 23 respondents or 19%. Meanwhile, based on age, respondents aged 21–30 years as many as 11 respondents or 9%, respondents aged 31–40 years as many as 5 respondents or 4%, and respondents aged 41–50 years as many as 3 respondents or 3%, while respondents aged >50 years as many as 101 respondents or 84%. It can be concluded that the majority of respondents at PT. Telkom Indonesia is dominated by employees aged >50 years.

Based on the results of Phase I data processing, Figure 2 shows that with the Investment Knowledge variable, there were eight invalid items (<0.6), namely The four variable indicators, such as the capital market as a financial nexus where surplus meets scarcity; the complexity of the capital market acknowledges, belief echoes that companies seldom share profits with investors and preference for shares over bonds (PI1, PI2, PI6, and PI8), and the rest were valid (>0.6). Capital Variable There was at least one invalid item (<0.6), namely MM6 and the rest were valid. So that the second stage of data processing was needed with investment knowledge variables of all valid instruments; however, there were invalid instruments (<0.6), namely the minimum capital variable and return & Investment Risk (MM6, RR6, and RR8). Variable Technological Advances All instruments were valid (0.6). Investment Interest Variable all instruments were valid. So the loading factor of <0.6 must be removed or eliminated from all models. In order to meet the required convergent validity, which was higher than 0.6, a third data processing was carried out.

Based on the third data processing stage results. Figure 3 shows that the above instruments have met the criteria of >0.6 by removing invalid instruments. From the results obtained from the removal of invalid instruments on several previous instruments, it can be seen that the loading factor has met the requirements of more than 0.6, and it was said that all indicators were declared valid. The results of discriminant validity testing on SmartPLS use cross-loading test results, provided that the indicator must have a higher correlation with other variables.
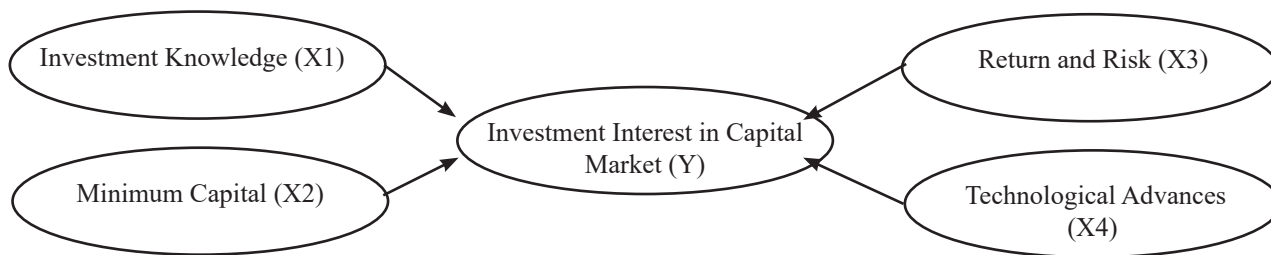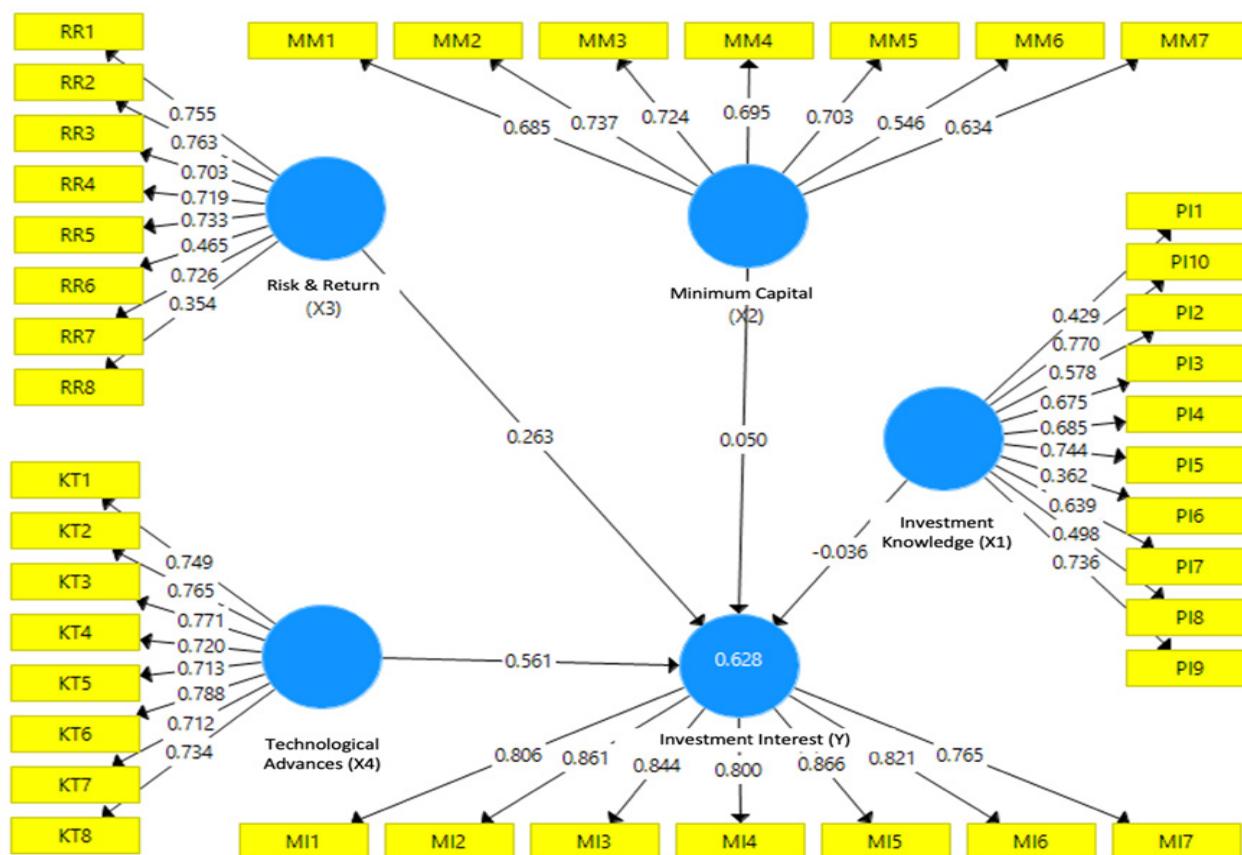
Figure 1. Research framework

Figure 2. Results of Phase I Processing on SmartPLS

Table 2 showed the correlation coefficients between the constructs are shown in the table, and values along the diagonal indicate the square root of the extracted average variance (AVE). The off-diagonal components show the relationships between the constructs. If the square root of the AVE for any concept is higher than the correlation between that construct and any other, then the discriminant validity condition is satisfied. Technological Advances (X4): 0.745, Investment Interest (Y): 0.773, Minimum Capital (X2): 0.708, Investment Knowledge (X1): 0.641, and Return & Risk (X3): 0.771 are the diagonal elements (square root of AVE) for each component. Discriminant validity is ensured since these values are more significant than the correlations between each component. The construct correlations are all within a reasonable range, indicating

that each latent variable is separate and accounts for variation differently. Technological Advancements (X4) and Investment Interest (Y) have a correlation of 0.773; Minimum Capital (X2) and Investment Knowledge (X1) have a correlation of 0.602; minimum capital (X2) and Investment knowledge (X1) have a correlation of 0.603 and Investment knowledge (X1) and Return & Risk (X3) have a correlation of 0.664. These correlations show that each concept has discriminant validity since they are less than the square root of the AVE for the corresponding constructs. It supports the measurement model's dependability by indicating that the latent variables in the model are assessing different characteristics and are not heavily linked.
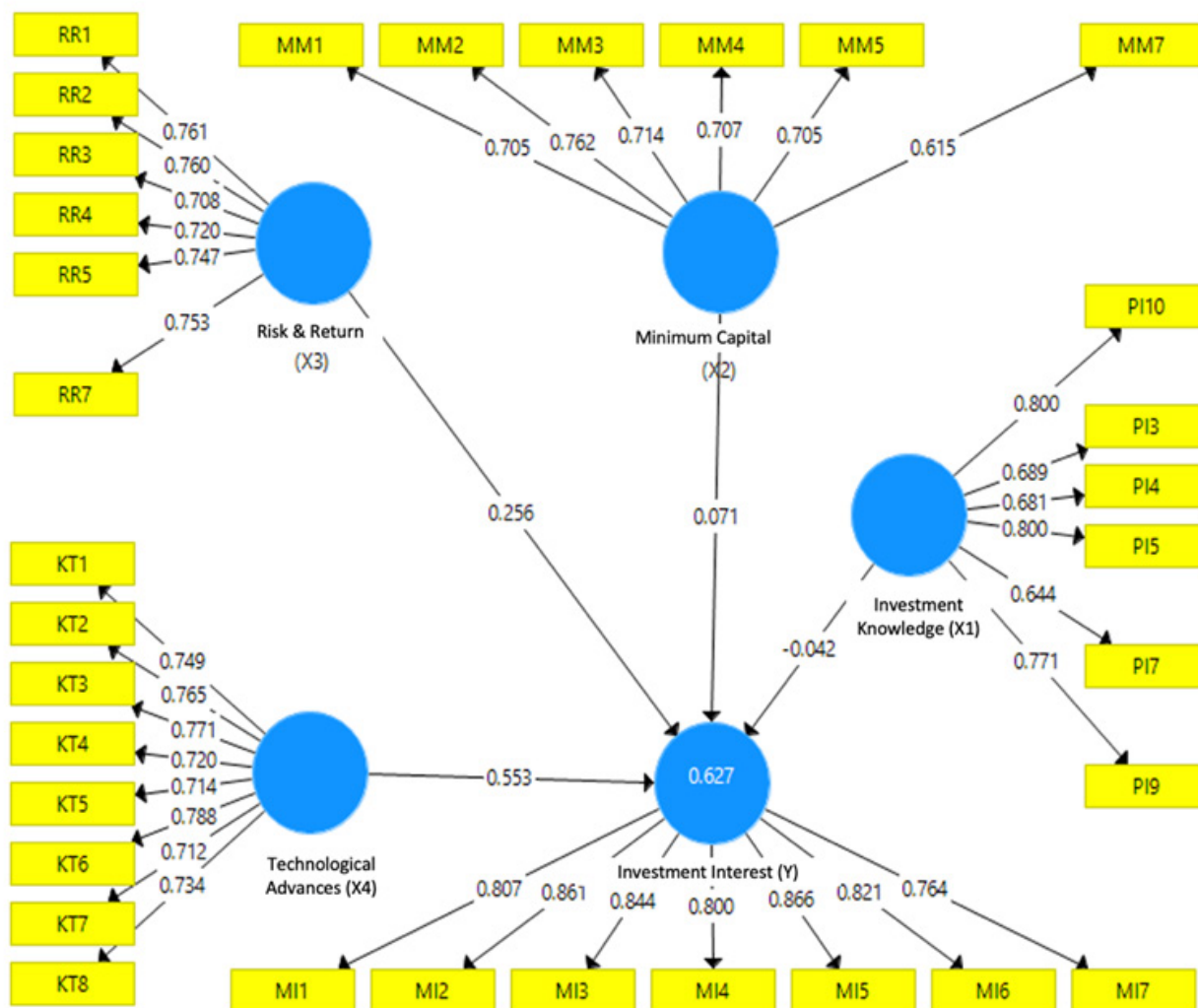
Figure 3. Results of Phase III Processing on SmartPLS

Table 2. Fornell-Larcker criterion discriminant validity

	Technological Advances (X4)	Investment Interest (Y)	Minimum Capital (X2)	Investment Knowledge (X1)	Return & Risk (X3)
Technological Advances (X4)	0.745				
Investment Interest (Y)	0.773	0.824			
Minimum Capital (X2)	0.708	0.602	0.703		
Investment Knowledge (X1)	0.641	0.525	0.603	0.733	
Return &Risk (X3)	0.771	0.700	0.645	0.664	0.742

Figure 4 of data processing through SmartPLS 3 shows that the Investment Knowledge variable against the Investment Interest variable was -4.2%. In the variable Minimum Capital to Investment Interest of 7.1%. In the variable Return & Risk to Investment Interest of 25.6% and in the variable of Technological Progress to Investment Interest of 55.3%. NFI values ranging from 0 – 1 were derived from comparing the hypothesized and particular independent models. The model has a high match if the value is close to 1. Based on the Table 2, the NFI value was at 0.651, meaning it has a good model match. The R Square value for the Investment Interest variable was 0.627. The acquisition of the value explains that the percentage of investment interest can be explained by investment knowledge, minimum capital, return & risk, and technological advances of 62.7%, and other variables outside the model explain the remaining 37.3%.

This result did not align with the empirical research conducted by Pajar (2017); Ari & Purwohandoko (2019); Prabowo et al. (2023) that showed that investment knowledge affects investment interest in the capital market. The results of this study also were reinforced by research conducted by Listyani (2019) and Taufiqoh & Junaidi (2019). This research also did not support Winantyo (2017) because it states that investment knowledge affects someone's interest when they want to do something they want, especially in investment. In contrast to research conducted by Listyani (2019) that the result showed that investment knowledge did not affect one's investment interest in the capital market.

Furthermore, in the analysis regarding minimal capital, the T-statistic value was 0.822, which was also less than the critical value of 1.96. The result was supported by a P value of 0.411, more significant than the established significance level. Therefore, it can be concluded that minimal capital does not significantly influence PT's investment interest. Telkom Indonesia, and the second hypothesis was also rejected. The results of this study were not supported by research conducted by Winantyo (2017) and Aini et al. (2019). It also did not align with research conducted by Trisna & Asanac (2017) stated that minimal capital affects one's investment interest because the smaller the minimum investment capital, the more investment interest will increase. If the minimum investment capital is significant, investment interest will decrease. Meanwhile, those that do support this research were conducted by Nisa & Zulaika (2017), and Raditya (2014) stated that minimal capital did not affect student investment interest.
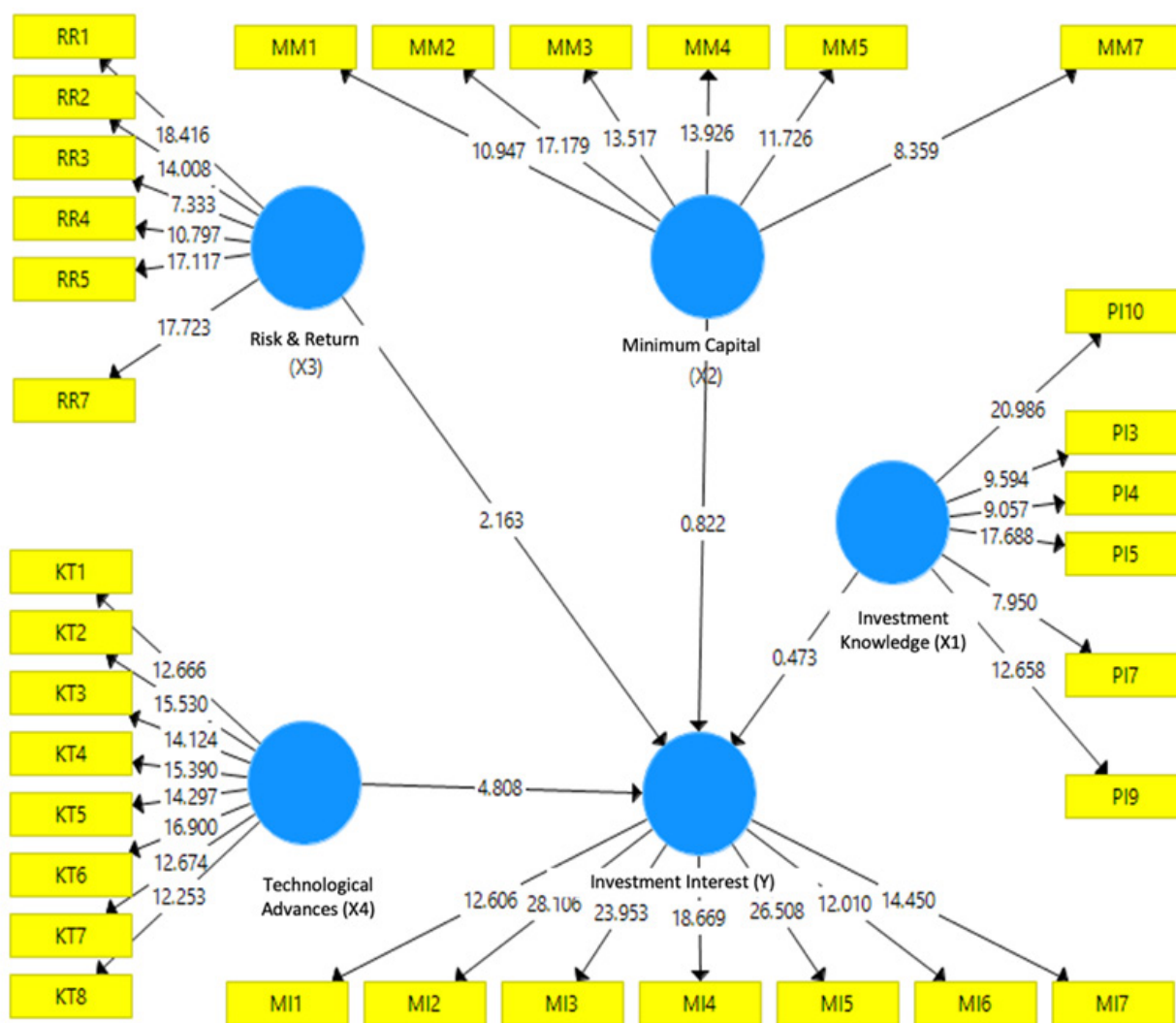

Figure 4. Results of Bootsraping Research on SmartPLS 3.0

However, the investment returns and risks analysis found that the T-statistic value was around 2.163, more significant than the critical value of 1.96. It was supported by a P value of 0.031, smaller than the specified significance level. The investment returns, and risks analysis was supported by one's decision-making perspective and the courage to invest when an employee decides to take a substantial risk of loss because the return was commensurate with the capital invested. Based on research that has been done shows that investment progress affects investment interest. It was supported by technology currently developing rapidly, making it easier for investors to make stock transactions in the capital market. It can be accessed flexibly because it can be connected to mobile phones connected to link connections in the capital market (Scott, 2019). Therefore, it can be concluded that investment returns and risks significantly influence PT's investment interest. Telkom Indonesia, and the third hypothesis was accepted.

The results of this study were supported by research conducted by Taufiqoh and Junaidi (2019) and Aini et al. (2019). It was aligned with the results of research conducted by Raditya (2014) shows that the relationship between return and risk with investment interest is positive under the theory of return and investment risk, where the more significant the return obtained, the greater the investor's interest in investing and the greater the risk of an investment, the smaller the investor's interest in investing his capital. Also supported by research Susilowati (2017) proves that the rate of return and risk affect student investment interest. In contrast, research conducted by Wulandari (2017) shows that the perception of return and risk does not affect students' investment interest in the capital market. At the same time, unsupportive studies were conducted by Imam Ya'muri (2016) and Tandio and Widanaputra (2016).

Finally, the analysis of technological advances found that the T-statistic value was about 4.808, much greater than the critical value of 1.96. The p-value was also 0.000, much less than the set significance level. Therefore, it can be concluded that technological advances significantly influence PT's investment interest. Telkom Indonesia, and the fourth hypothesis, was also accepted. Thus, based on the analysis results, it can be concluded that investment knowledge and minimal capital do not significantly influence

investment interest. In contrast, investment returns, risks, and technological advances significantly influence PT's investment interest.

The results of this study were supported by research conducted by Cahya (2019) and Sari & Putri (2021), while unsupportive research was conducted by Tandio and Widanaputra (2016). With the development of technology, it facilitates access to information in the capital market. The convenience provided can generate investor interest in investing. Attitudes, views, and intentions to invest will not work well without the facilities supporting investment activities. Through technology, investors will find it easier to monitor stock price movements. Investors can access capital market information at any time using an internet connection. With the help of online trading facilities, investors can make buying and selling transactions online, which encourages investing in stocks (Tandio, 2016). Research conducted by Cahya (2019); Yusuf (2019) and Latifah (2019) states that technological advances positively and significantly influence investment interest. Different research conducted by Tandio & Widanaputra (2016) shows that technological advances did not affect investment interest variables.

Hypothesis testing was based on Inner Model (structural model) results, including R square and T-statistical outputs. To see whether a hypothesis can be accepted or rejected, among others, by paying attention to the significance value between statistical T and P values. Hypothesis testing of the study was carried out. Table 3 shows that PI(X1) > MI(Y): The hypothesis is rejected because there is no statistically significant relationship between Investment Knowledge (X1) and Investment Interest (Y). MM(X2) > MI(Y): The hypothesis is rejected because there is no statistically significant link between Minimum Capital (X2) and Investment Interest (Y). RR(X3) > MI(Y): The hypothesis is supported by the statistical significance of the route from Return & Risk (X3) to Investment Interest (Y). KT(X4) > MI(Y): The hypothesis is supported by the statistical significance of the link between Technological Advances (X4) and Investment Interest (Y). Researchers and practitioners may use these insights to improve investment behaviour-related strategies and decision-making processes by understanding the main factors that drive investment interest. According to these acknowledged pathways, return, risk, and technological advancement variations

are statistically significant and majorly impact changes in investment interest in the original sample. However, the rejected routes (Minimum Capital and Investment Knowledge) imply that these variables may not statistically significantly affect Investment Interest in the given situation. The result details are as follows:

The statistically negligible impact of investing knowledge on participation intentions among elder Telkom Indonesia workers is one of the study's most surprising findings. This contradicts the widespread belief that developing investment discipline requires a solid foundation in reading and comprehending investing principles. Nonetheless, given the setting of the study population, the conflicting outcome makes natural sense. Most of the polled personnel were in the latter stages of their professional careers, with an average age of over 50. Pursuing investment proficiencies is still a secondary goal at this point in the process. The information suggests that as retirement approaches, older workers perceive it more logically advantageous to maintain the status quo by avoiding the danger of investing time and energy to understand foreign investment technicalities. Developing advanced financial understanding requires using mental capacity, which is considered pointless if the information cannot be used for sufficient time to provide benefits.

It clarifies why efforts to increase investing literacy would better focus on younger entrants with enough career time to utilize acquired knowledge. Priorities for seniors change to maximize risk-adjusted returns over a shorter time horizon and preserve assets. Because of this, a basic understanding of finance is sufficient to make prudent capital allocation choices based on a person's unique risk-reward profile. Consequently, the study recommends that businesses provide early-onset instruction to new hires at onboarding to instil investing discipline throughout their formative years. However, it could be wiser to use resources meant for veterans about to leave employment to maximize accessibility, openness, and flexibility according to capital preservation preferences. When the data is compared to the career timelines of cohorts, the non-significant relationship between knowledge and the engagement of elderly investors provides essential context for tailoring channels to the needs of various employee groups. Specifically, early induction of financial advisory proficiency and easier access to investing best encourage long-term capital market participation across all age groups.

Managerial implications

The reasons for the anomalies may be traced back to the concentration of a giant state-owned firm on older workers who are already nearing retirement and in their peak earnings. This situation differs from previous research on younger students or workers in the private sector, where financing for start-ups and expertise are still essential facilitators. Therefore, particular implications suggest that firms should pursue tailored differentiation depending on worker demographic groupings instead of creating a one-size-fits-all investment incentive program. Efforts to increase return transparency and improve mobile app interfaces seem universally applicable levers, regardless of age.

Table 3. Results of path coeffisiens

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Result
Investment Knowledge (X1) → Investment Interest (Y)	-0.042	-0.033	0.090	0.473	0.636	Rejected
Minimum Capital (X2) → Investment Interest (Y)	0.071	0.077	0.087	0.822	0.411	Rejected
Risk & Return (X3) → Investment Interest (Y)	0.256	0.262	0.118	2.163	0.031	Accepted
Technological Advances (X4) → Investment Interest (Y)	0.553	0.538	0.115	4.808	0.000	Accepted

The study's findings present significant managerial implications for organizations aiming to foster investment interest among their workforce. Tailored differentiation, universal techniques, early financial literacy, and corporate culture inquiry are central to these implications. In summary, the study's suggestions have a significant management influence. Managers may create complete and successful programs encouraging employee investment interest by using universal principles, early financial literacy, personalized differentiation, and an investigation of business cultures. These findings provide a road map for managers looking to improve financial involvement and foster an investing culture inside their companies.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The results showed that respondents over 50 were more likely not to consider many factors in investing. Some employees may be interested in investing if they see a high potential return, even though the risk they have to bear is also significant. On the other hand, some employees were only interested in investments with a low level of risk, even though the profits they got were also low. Finally, technological advances also have a significant influence on the investment interest. With technological advances, access to buying and selling shares of an issuer in the capital market has become more accessible through the Online Trading System platform. It makes employees of PT. Telkom Indonesia was more interested and motivated to get involved in investing, as they can easily monitor and manage their investments online. The results identified that technological advancements, investment returns, and risk favourably impact investment interest, consistent with many other recent empirical investigations. According to empirical research, online platforms and return trade-offs are essential motivators. The study, however, deviates from the body of knowledge about the significance of minimal capital and investing knowledge. Although some scholars discovered that financial and knowledge-related elements pique curiosity, our research on Telkom Indonesia staff members refuted the notion that accessible money and investing literacy inherently generate attraction.

Recommendations

The study's unique recommendations suggest that companies looking to increase employee enthusiasm for investing should consider the following suggestions. First and foremost, demographically specific difference is essential. Given the heterogeneity of their workforce, companies need to use customized approaches in their investment incentive schemes. This method considers variables like age and professional level, which is crucial for optimizing the return on investment projects. Furthermore, while customized methods are essential, there are specific general tactics that work for all age groups. Techniques like improving mobile app interfaces and boosting return transparency may act as broad levers to stimulate investing interest globally. These steps provide a thorough and all-encompassing method of including staff members in investing operations.

It is also recommended to promote financial literacy proactively. It is recommended that organizations begin to concentrate on younger employees who are just starting their careers. Early acquisition of investing information may help firms provide the groundwork for their staff to make wise financial decisions. It becomes crucial to prioritize financial literacy early on to instil investing discipline in staff members.It is also recommended to investigate how corporate cultures affect investing behaviours. Further exploration of how organizational cultures influence workers' investing behaviour in publicly listed companies and privately held establishments might provide insightful findings. A better understanding of these dynamics may help businesses better develop strategies to promote participation in the capital market while considering the various business settings in which they operate. To sum up, these recommendations provide a thorough framework for companies looking to develop focused and successful plans to encourage employee interest in investing.

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