



## The Influence of Financial Literacy, Return Perception, and Risk Perception on Students' Investment Interest in Business Administration Upn "Veteran" East Java

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### Abstract

The growth in the number of student investors at UPN "Veteran" East Java is not always accompanied by an adequate understanding of investment. Many students invest because of academic demands or trends, rather than based on interests that are supported by sufficient knowledge. This study aims to analyze the influence of financial literacy, *return* perception, and risk perception on the investment interest of Business Administration students. This research is based on the Theory of Planned Behavior (TPB), which explains that behavioral intention is influenced by attitudes toward behavior, subjective norms, and perceived behavioral control. The study used an associative quantitative approach with 86 respondents selected through *proportionate stratified random sampling* technique. Data were collected using a *Likert* scale questionnaire and analyzed by multiple linear regression using SPSS 25. The results of the study show that financial literacy, return perception, and risk perception simultaneously have a significant effect on investment interest. Partially, financial literacy, return perception, and risk perception have a positive and significant effect, respectively. The results of the determination coefficient showed that 48.4% of the variation in investment interest was explained by these three variables.

Keywords: Financial literacy, Perception of Return, Perception of Risk, Investment Interest

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### INTRODUCTION

The development of globalization followed by the advancement of information technology has brought significant changes in various sectors of life, including the financial sector. Digital transformation has encouraged the emergence of various application-based investment services such as Ajaib, Bibit, and Stockbit that allow people to make investments more easily and practically. This condition has led to a change in the pattern of people's

financial management, from previously oriented to savings-oriented to investment. The ease of access also opens up opportunities for various groups, including students, to participate as investors in the capital market.

Financial Services Authority Data (OJK, 2025) shows that the demographic of investors in Indonesia is dominated by individuals under the age of 30. This age group includes students in the age range of 17–30 years. The increase in the number of young investors indicates a change in the financial behavior of the younger generation who are increasingly open to investment activities. Nevertheless, an increase in the number of investors is not always followed by an adequate level of financial understanding. Massive investment promotion through social media often triggers a phenomenon *fear of missing out* (FoMO) that encourages individuals to make investments without being supported by sufficient financial understanding (Walwii et al., 2025). This condition has the potential to cause speculative investment behavior.

Investment interest is one of the important factors that determine an individual's involvement in investment activities. Investment interest can be interpreted as a person's tendency to learn various investment instruments, attend investment-related activities, and invest in the capital market (Okvily & Takarini, 2025). One of the factors that is suspected to affect investment interest is financial literacy. Financial literacy plays a role as an individual's ability to understand the concept of financial management, evaluate investment risks, and determine investment instruments that are in accordance with financial goals. Research by Wardana et al. (2023) shows that individuals with high levels of financial literacy tend to be more confident in making investments.

In addition to financial literacy, perceptions of the rate of return (*Return*) is also a factor that affects investment interest. Return perception is an investor's assumption about the potential profits that can be obtained from an investment instrument, both in the form of *capital gain* and dividends. Investors generally have an orientation to obtain optimal profits through the chosen investment instruments. Research by Kusnandar et al. (2022) shows that the perception of return has a positive effect on investment interest in the capital market. However, the results of Martin et al. (2023) It shows that returns do not always have a significant influence on investment interest, so there are still differences in the findings of previous research.

On the other hand, risk perception is also an inseparable factor in the investment decision-making process. Risk perception represents an investor's subjective evaluation of the possibility of losses in an investment instrument. Such assessments are influenced not only by market conditions, but also by individual experience, knowledge, and risk preferences. A Commitment to Research (2024) shows that risk perception has a positive effect on investment interest, while the research of Hasanah et al. (2022) shows that risk perception has no significant influence on investment interest. The inconsistency of the research findings shows that the role of risk perception in influencing investment interest is still an issue that needs further research.

The phenomenon of increasing student participation in investment activities also occurred in students of the UPN "Veteran" Business Administration Study Program, East Java. Data from the MNC Sekuritas Investment Gallery shows that the number of students who open investment accounts has increased significantly from year to year, from 200 students in the 2021–2022 period to 470 students in the 2023–2024 period. However, the results of initial observations show that some students open investment accounts only to meet academic demands in lectures and do not continue investment activities in a sustainable manner. This

condition shows that the increase in the number of investors does not necessarily reflect the formation of strong and sustainable investment interest.

Based on this phenomenon, there is a gap between the increase in the number of student investors and factors that affect the formation of rational investment interest. In addition, the inconsistency of previous research results regarding the influence of financial literacy, return perception, and risk perception on investment interest shows that this topic is still relevant for further research.

Although previous studies have examined various factors influencing investment interest, the results remain inconsistent. Some studies indicate that financial literacy, return perception, and risk perception significantly influence investment interest, while other studies report insignificant relationships. In addition, most previous studies focus on general student populations or different regional contexts. Therefore, there is still a need to examine the influence of financial literacy, return perception, and risk perception on investment interest among Business Administration students at UPN "Veteran" East Java. This study aims to fill this research gap and provide empirical evidence using the perspective of the Theory of Planned Behavior.

## **THEORITICAL REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Theory of Planned Behavior (TPB)**

Theory of Planned Behavior (TPB) is a theory that explains that individual behavior is influenced by intentions (*behavioral intention*) which is formed from attitudes towards behavior, subjective norms, and perceptions of behavior control (Purwanto et al., 2022). Within the framework of the SDGs, attitudes towards behaviour (*attitude toward the behavior*) relates to an individual's evaluation of an action based on beliefs about the consequences that may arise from that behavior. Subjective norms (*subjective norm*) refers to an individual's perception of social pressures or expectations from the surrounding environment. Meanwhile, the perception of behavioral control (*perceived behavioral control*) describes the extent to which an individual feels they have the ability, resources, and opportunity to perform a behavior. These three components play a role in shaping individual intentions that ultimately affect actual behavior.

Within the framework of the Theory of Planned Behavior, financial literacy can be associated with perceived behavioral control, as individuals with higher financial knowledge tend to feel more capable of making financial and investment decisions. Return perception reflects attitude toward behavior, because individuals who expect higher potential returns are more likely to develop positive attitudes toward investment activities. Meanwhile, risk perception represents an individual's evaluation of potential uncertainty in investment activities, which may influence both attitudes and perceived behavioral control. Therefore, these variables are theoretically relevant in explaining students' intention to invest.

### **Investment Interest**

Investment interest can be interpreted as an individual's tendency or intention to carry out investment activities with the aim of obtaining profits in the future. Investment interest reflects an individual's interest in investment activities which is shown through efforts to seek information, study investment instruments, and the desire to invest in the financial market (Ambiyah & Darmawati, 2022).

In perspective *Theory of Planned Behavior*, investment interest is a form of behavioral intention that arises through cognitive processes before individuals realize real investment actions. Investment interest was measured through indicators such as interest in learning

about investment, willingness to seek investment information, intention to invest in financial instruments and motivation (Wardana & Fitriyati, 2023).

### **Financial Literacy**

Financial literacy is an individual's ability to understand the basic concepts of financial management, including financial planning, risk management, and understanding of investment instruments. Good financial literacy allows individuals to make rational financial decisions as well as manage finances effectively (Promise, 2024). According to Chen & Volpe (1998) in Wardana & Fitriyati (2023), financial literacy was measured through indicators related to financial knowledge, insurance knowledge, loan and savings management, and understanding of investment instruments.

### **Persepsi Return**

Perception of return is an individual's assessment of the potential profits that can be obtained from an investment. Returns can come from an increase in the value of the investment (*capital gain*) or income received periodically such as dividends or interest (Rahayu et al., 2022).

Return on investment is generally divided into *realized return*, which is the profit that has been obtained based on historical performance, and *expected return*, which is the profit expected by investors in the future. In the context of stock investment, the main components of return include *capital gains* and *yields*. Return perception was measured through indicators such as expectations of potential profits, capital gain opportunities, a positive relationship between return and risk, profit according to investment objectives, investment stipulation (Wardana & Fitriyati, 2023).

### **Risk Perception**

Risk perception is an individual's subjective assessment of the possible losses that can occur in an investment activity. Risk perception includes the cognitive process of identifying, evaluating, and responding to potential uncertainties that arise in investment decisions (Ningrum et al., 2023). The level of individual risk perception can be influenced by experience, confidence, and information owned about an investment instrument. Risk perception was measured through indicators related to the possibility of financial loss, uncertainty of investment outcomes, and the level of risk considered by investors (Wardana & Fitriyati, 2023).

## **HYPOTHESIS DEVELOPMENT**

### **The Effect of Financial Literacy, Return Perception, and Risk Perception on Investment Interest**

Investment interest can be understood as an affective variable that reflects the tendency of an individual's intention to carry out investment activities. So that investment interest reflects the internal impulse of a person's feelings of pleasure and interest in investment activities without any orders or coercion from outside parties.

H1: Financial literacy, return perception, and risk perception are thought to have a simultaneous significant effect on investment interest in UPN Veteran East Java business administration students

### **The Influence of Financial Literacy on Investment Interest**

Financial literacy comes from the depth of financial knowledge possessed by individuals. Mastery of this aspect is fundamental, considering that qualified financial literacy allows individuals to mitigate financial mistakes through a decision-making process based on rationality considerations and proper analysis.

H2: Financial literacy is thought to have a significant effect simultaneously on investment interest in UPN Veteran East Java business administration students

### The Effect of Return Perception on Investment Interest

The perception of return plays an important role in shaping an individual's decision and interest in investing. The higher the individual's perception of *Return* that will be produced, then the more interest a person will be in investing in capital (Dedy et al., 2025).

H3: Return perception is thought to have a significant effect simultaneously on investment interest in UPN Veteran East Java business administration students

### The Effect of Risk Perception on Investment Interest

The essence of risk perception lies in the investor's view of risk which is the basis for herding investment decisions. In general, every investor always has their own risk tolerance limits, some can tolerate large risks but some can only tolerate small risks (Ambiyah & Darmawati, 2022).

H4: Risk perception is thought to have a significant effect simultaneously on investment interest in UPN Veteran East Java business administration students.

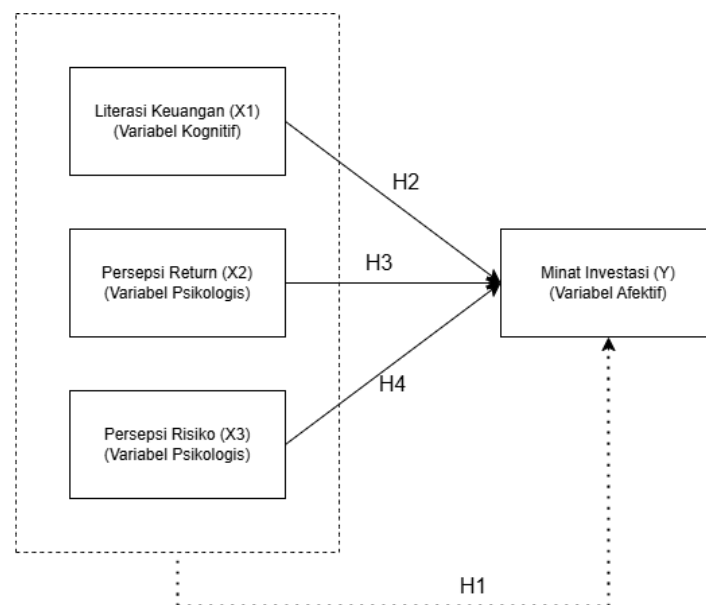


Figure 1. Conceptual Framework

## RESEARCH METHODS

This study uses a quantitative approach with an associative research type that aims to analyze the influence of financial literacy, return perception, and risk perception on investment interest in students of the UPN "Veteran" Business Administration Study Program in East Java. The population in this study is students of the 2022 and 2023 batches with a total of 601 students, while the research sample was determined using the Slovin formula with an error rate of 10% so that 86 respondents were selected using *the proportionate stratified random sampling technique*. The research data was collected through the distribution of online questionnaires using the Likert scale and supported by literature studies. The data obtained were then analyzed using multiple linear regression analysis with the help of SPSS software, which was previously tested through validity tests, reliability tests, and classical assumption tests which included normality, multicollinearity, and heteroscedasticity tests. Hypothesis testing is carried out through simultaneous tests (F test), partial tests (t tests), and determination coefficient

analysis to determine the magnitude of the influence of independent variables on dependent variables.

## RESULTS AND DISCUSSION

### Validity Test

The validity of the research instrument is assessed by comparing the calculated r-value from SPSS against the r-table critical value. Given a sample size of  $n = 86$ , the degree of freedom is determined as  $df = 84 (n-2)$ , applying a significance threshold of 5%.

**Table 1. Validity Test Analysis Result**

Variables	rcount	Table (0,21)	Conclusion
<b>Financial literacy</b>	0.712	0,21	Valid
	0.640	0,21	Valid
	0.635	0,21	Valid
	0.734	0,21	Valid
	0.527	0,21	Valid
	0.742	0,21	Valid
	0.583	0,21	Valid
	0.758	0,21	Valid
<b>Return perception</b>	0.654	0,21	Valid
	0.653	0,21	Valid
	0.692	0,21	Valid
	0.598	0,21	Valid
	0.666	0,21	Valid
	0.623	0,21	Valid
<b>Risk perception</b>	0.775	0,21	Valid
	0.804	0,21	Valid
	0.643	0,21	Valid
	0.731	0,21	Valid
	0.732	0,21	Valid
	0.786	0,21	Valid
<b>Investment interest</b>	0.655	0,21	Valid
	0.732	0,21	Valid
	0.801	0,21	Valid
	0.862	0,21	Valid
	0.746	0,21	Valid
	0.732	0,21	Valid

Source: Processed primary data with SPSS 25 (2026)

### Regression Analysis Result

Reliability is assessed using Cronbach's Alpha, where a coefficient exceeding 0,600 indicates that the instrument possesses acceptable internal consistency and reliability.

**Table 2. Reliability Test Analysis Result**

Variables	Cronbach's Alpha	Reliability standards	Conclusion
Financial literacy	0.821	0.6	Reliable
Return perception	0.724	0.6	Reliable
Risk Perception	0.836	0.6	Reliable
Investment Interest	0.848	0.6	Reliable

Source: Author data (2026)

### Classical Assumption Test

#### Normality Test

**Table 3. Kolmogorov-Smirnov Test Analysis**

One-Sample Kolmogorov-Smirnov Test	
	Unstandardized Residual
N	86
Test Statistic	0.076
Asymp. Sig. (2-tailed)	.200 <sup>c,d</sup>

Source: Processed primary data with SPSS 25 (2026)

Based on the results stated in the table, *the value of Asymp. Sig. (2-tailed)* obtained is 0.200. This value exceeds the threshold of 0.05, which means that residual data is declared to be distributed normally and meets the assumption of normality.

#### Multicollinearity Test

Multicollinearity testing is conducted to detect the presence of strong linear correlations between independent variables within the regression model. In this study, multicollinearity is evaluated using Tolerance and the Variance Inflation Factor (VIF). A regression model is considered ideal and free from multicollinearity if the Tolerance value exceeds 0.10 and the VIF remains below 10.

**Table 4. Multicollinearity Test Analysis Result**

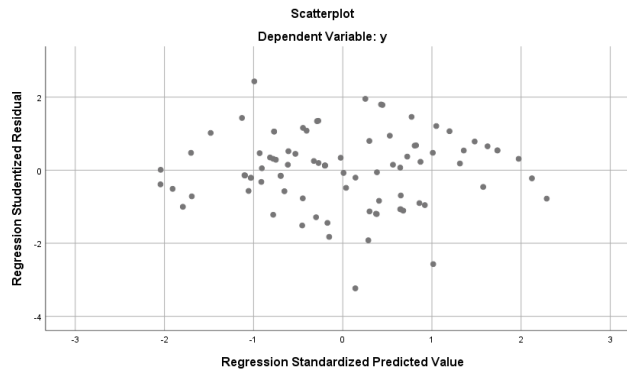
Variables	Tolerance	VIF	Conclusion
Financial Literacy	0,767	1,304	Multicollinearity does not occur
Return perception	0,614	1,628	Multicollinearity does not occur
Risk Perception	0,749	1,336	Multicollinearity does not occur

Source: Processed primary data with SPSS 25 (2026)

Based on the acquisition of a *Tolerance* value greater than 0.10 and a *Variance Inflation Factor* (VIF) value of less than 10. Thus, it can be concluded that there is no high linear correlation between independent variables, so that each variable has an independent contribution to the regression model.

#### Heteroscedasticity Test

The heteroscedasticity test is applied to determine if the error terms exhibit constant variance. To detect potential violations of this assumption, this research employs a visual inspection of residual scatterplots.



**Figure 1. Scatterplot Graph**

Based on *the visualization of the Scatterplot*, it can be seen that the residual points are scattered randomly and do not form a specific pattern, either above or below the number 0 on the Y axis.

### Multiple Linear Regression Analysis

Multiple linear regression analysis is used to estimate the complexity of the relationship between several independent variables to the dependent variables.

**Table 5. Multiple Linear Regression Test Analysis Result**

Variables	Coefisien Regresi ( $\beta$ )	t	Sig	Conclusion
Konstanta	-1,666	-0,534	0,595	
Financial Literacy	0,211	2,994	0,004	Signifikan
Return perception	0,395	3,284	0,002	Signifikan
Risk Perception	0,379	3,086	0,003	Signifikan

Source: Processed primary data with SPSS 25 (2026)

Through the table, the multiple linear regression equation is obtained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$Y = -1.666 + 0.211X_1 + 0.395X_2 + 0.379X_3$$

Based on the calculation of the multiple linear regression equation above, it can be interpreted as follows:

- The value of the constant is -1.666 which means that if the value of the independent variable is equal to 0, then the level of the dependent variable is -1.666.
- The financial literacy coefficient is 0.211, which means that if it  $\beta_1$  shows a positive value, there is a one-way relationship between the variables of financial literacy and investment interest.
- The return perception coefficient is 0.395, which means that if it  $\beta_2$  shows a positive value, then there is a one-way relationship between the variable of return *perception* and investment interest.
- The risk perception coefficient is 0.379, which means that if it  $\beta_3$  shows a positive value, there is a one-way relationship between the variable of risk perception and investment interest.

**Hypothesis Testing**  
**F-Test**

**Table 6. F-Test Results (ANOVA)**

ANOVA						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1 Regression	551.322	3	183.774	25.669	.000b	
Residual	587.062	82	7.159			
Total	1138.384	85				

Source: Processed primary data with SPSS 25 (2026)

The results of the data test output showed a significant value of 0.000, which means that it is far below the threshold of 0.05. In addition, the score obtained reached 25,669 this value significantly exceeded  $F_{hitung} F_{tabel}$  by 2.72. Thus, based on these findings, the zero hypothesis is rejected and the alternative hypothesis is accepted. This proves that there is a significant simultaneous influence between the free variable and the bound variable.

**T-Test**

The T test is used to determine the relationship between bound variables and partially independent variables.

**Table 7. T-Test Results**

Coefficientsa					
Model	Table	t	Sig.	Conclusion	
1 (Constant)	1,989	-0.534	0.595		
Financial Literacy	1,989	2.994	0.004	Signifikan	
Return perception	1,989	3.284	0.002	Signifikan	
Risk Perception	1,989	3.086	0.003	Signifikan	

Source: Processed primary data with SPSS 25 (2026)

Referring to the test results above, it can be interpreted as follows:

- a. The results of partial testing on the financial literacy variable significantly affected investment interest with a significance value of  $0.004 < 0.05$ . Thus, the findings indicate that students with good financial literacy will further increase their interest in investment.
- b. The results of partial testing on the return perception variable significantly affected investment interest with a significance value of  $0.002 < 0.05$ . Thus, the findings indicate that students with a good understanding of returns will further increase investment interest.
- c. The results of partial testing on the risk perception variable significantly affected investment interest with a significance value of  $0.003 < 0.05$ . Thus, the findings indicate that students with a good understanding of risks will further increase prudence in carrying out investment activities.

**Coefficient of Determination**

Determinant coefficients are used to measure the magnitude of the contribution of independent variables in explaining bound variables in a single regression model.

**Table 8. Coefficient of Determination Results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.696	0.484	0.465	2.676

**a. Predictors: (Constant), x3, x1, x2**

Source: Processed primary data with SPSS 25 (2026)

Based on the test output, it is known that the R value obtained is 0.696 and the R<sup>2</sup> value is 0.484 or 48.4% which thus based on these results shows that the independent variable in the regression model is able to explain 48.4% of the variation that occurs in the bound variable, while the difference of 51.6% is explained by other variables outside the model that were not tested in this study.

### **The Effect of Financial Literacy, Return Perception, and Risk Perception on the Investment Interest of UPN Veteran East Java Business Administration Students**

The first hypothesis in this study states that financial literacy, return perception, and risk perception simultaneously affect students' investment interest. The results of the test through the simultaneous test (F test) showed a F<sub>cal</sub> value of 25.669 with a significance level of  $0.000 < 0.05$ , so the first hypothesis was accepted. The value of the determination coefficient of 0.484 shows that 48.4% of the variation in investment interest can be explained by these three variables, while the rest is influenced by other factors outside the research model, such as social norms, the influence of digital media, and individual economic conditions.

The results of this study are in line with Diah and Putri's research (2023) which states that students' investment interests are influenced by the level of investment knowledge and the potential return expected from investment activities. In addition, the research of Mardika and Darmawan (2023) It also shows that financial literacy and risk tolerance affect students' investment decisions. Thus, the findings of this study strengthen the empirical evidence that financial literacy, return perception, and risk perception simultaneously have a significant contribution in explaining investment interest among students.

### **The Effect of Financial Literacy on the Investment Interest of UPN Veteran Business Administration Students in East Java**

The second hypothesis in this study states that financial literacy affects students' investment interests. The results of the test through a partial test (t-test) showed that the financial literacy variable had a significance value of  $0.004 < 0.05$  with a t<sub>cal</sub> value of  $2.994 > 1.989$ , so the second hypothesis was accepted. Conceptually, financial literacy helps students understand financial management, assess the characteristics of investment instruments, and understand investment mechanisms so that they can reduce uncertainty in investment decision-making.

The results of this study are in line with the research of Adiningsih et al. (2025) which states that financial literacy affects investment interest. However, the financial literacy coefficient in this study is relatively smaller than other variables, so it can be interpreted that financial literacy plays a role as a foundation that allows individuals to invest, while the stronger interest drive comes from the evaluation of potential returns and an understanding of investment risks. These findings are consistent with the Theory of Planned Behavior, where financial literacy strengthens perceived behavioral control, allowing individuals to feel more capable and confident in making investment decisions.

### **The Effect of Return Perception on the Investment Interest of UPN Veteran Business Administration Students in East Java**

The third hypothesis in this study states that the perception of return affects students' investment interest. The results of the test through the partial test (t-test) showed a significance value of  $0.002 < 0.05$  with a tcal value of  $3.284 > 1.989$ , so that the third hypothesis was accepted. In addition, the value of the regression coefficient of 0.395 is the largest compared to other independent variables, thus showing that return perception is the most dominant variable in influencing the investment interest of UPN "Veteran" East Java Business Administration students. These findings show that students tend to make potential profits the main consideration in shaping investment interests.

The results of this study are in line with the research of Putra and Trisnawati (2023) which states that investment returns affect investment interest. However, this study shows that the perception of return is not only significantly influential, but also the most dominant factor in influencing students' investment interest. Therefore, increasing students' investment interest can be done through strengthening understanding of rational return potential, such as understanding the source of return, comparing the level of profit between investment instruments, and managing investment expectations so that the investment interest formed is not speculative. From the perspective of the Theory of Planned Behavior, return perception reflects attitude toward behavior, as individuals tend to develop a positive attitude toward investment activities when they perceive the potential for higher financial returns.

### **The Effect of Risk Perception on the Investment Interest of UPN Veteran Business Administration Students in East Java**

The fourth hypothesis in this study states that risk perception affects students' investment interests. The results of the test through the partial test (t-test) showed a significance value of  $0.003 < 0.05$  with a tcal value of  $3.086 > 1.989$ , so that the fourth hypothesis was accepted. The regression coefficient value of 0.379 indicates that the increase in risk perception tends to be followed by an increase in investment interest in UPN "Veteran" East Java Business Administration students. These findings show that risk perception is not always a limiting factor, but can reflect risk *awareness* that encourages individuals to make more careful investment considerations.

The results of this study are in line with the research of Almansour et al. (2023) which states that risk perception has an influence on investment decisions and is one of the important considerations before individuals carry out investment activities. These findings suggest that an understanding of risk can encourage individuals to make a more rational evaluation of the investment decisions taken. In the context of the Theory of Planned Behavior, risk perception represents an individual's evaluation of potential consequences of investment behavior, which may influence both attitudes and decision-making processes regarding investment activities.

## **CONCLUSION**

This study contributes to the academic literature by providing empirical evidence regarding the influence of financial literacy, return perception, and risk perception on students' investment interest within the framework of the Theory of Planned Behavior. Based on the results of data analysis and research discussion, it can be concluded that financial literacy, return perception, and risk perception simultaneously have a significant effect on the investment interest of UPN "Veteran" East Java Business Administration students. Partially, financial literacy has been proven to increase students' readiness and confidence in considering investment as an alternative to financial management. In addition, the perception of return shows a positive influence on investment interest, which indicates that the higher the students' expectations of potential investment returns, the greater their tendency to invest. Risk perception also has a positive effect on investment interest, which shows that

understanding investment risks encourages the formation of more rational investment interests and with careful consideration before making investment decisions.

Based on the findings of the research, it is recommended that students continue to improve their financial literacy and ability to critically analyze investment information, especially in understanding potential returns and investment risks. Educational institutions are also expected to strengthen financial literacy education through academic and non-academic activities such as seminars, workshops, or sustainable investment education programs. In addition, further research is recommended to develop studies by adding other variables that have the potential to affect investment interest, such as the influence of the social environment, exposure to information through digital media, investment experiences, and individual economic conditions, as well as expanding the research object so that the research results have a more comprehensive scope and increase the generalization of findings.

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