

**THE EFFECT OF RISK PERCEPTION, RETURN EXPECTATIONS, FINANCIAL
SELF-EFFICACY, AND FINANCIAL INCLUSION ON STUDENTS' INTEREST IN
STOCK INVESTMENT**
**(A study on active undergraduate accounting students of the 2021 cohort at
universities across Bali)**

Ni Kadek Brenda Cindy Manika
Udayana University
brendacindy15@icloud.com

Ni Putu Sri Harta Mimba
Universitas Udayana

Abstract. Students' interest in stock investment has become an important concern in order to increase the participation of the younger generation in the capital market. This study aims to analyze the effect of risk perception, return expectations, financial self-efficacy, and financial inclusion on students' interest in stock investment. This study uses the Theory of Planned Behavior (TPB) approach. The population in this study consists of active undergraduate (S1/D4) Accounting students of the 2021 cohort from four universities in Bali, namely Mahasaraswati University, Udayana University, Bali State Polytechnic, and the Indonesian Hindu University, with a total of 641 students. The sample was obtained using the purposive sampling method, consisting of 246 respondents. The data analysis technique used is multiple linear regression with the assistance of SPSS software. The results of the study show that: (1) risk perception has a positive and significant effect on students' interest in stock investment; (2) return expectations also have a positive and significant effect; (3) financial self-efficacy has a negative effect on investment interest; and (4) financial inclusion has a positive effect on students' interest in stock investment.

Keywords: Investment Interest, Risk Perception, Return Expectations, Financial Self-Efficacy, Financial Inclusion.

INTRODUCTION

Indonesia has now entered the new normal era, in which various aspects, including the economic sector, are in a recovery phase due to the pandemic (Apriali & Murtanto, 2023). Based on BPS data, Indonesia's economic growth in the first quarter of 2024 reached 5.11%, higher than the growth in the fourth quarter of 2023 which was 5.04%. Meanwhile, Bali's economic growth increased by 2.78%. This marks a positive initial step in economic recovery after a period of uncertainty influenced by various global and regional factors, including geopolitical tensions in the Middle East and Ukraine.

One of the sectors supporting Indonesia's economic development is the capital market (Ortega & Paramita, 2023). With minimal or low capital, one can engage in investment transactions in the capital market (Pradianawibawa & Dewi,

2023). One well-known type of investment is stock investment in the capital market (Hasibuan et al., 2023). The capital market functions as a platform for individuals and companies aiming to invest to increase business capital and expand business networks. The Financial Services Authority (OJK) reported 15 new issuers as of March 28, 2024, with an estimated indicative value of public offering pipelines reaching IDR 59.68 trillion.

Demographic data from August and September 2024 show that the majority of the population with an education level of \leq high school dominates, with percentages of 52.58% and 51.93%, respectively. Meanwhile, the participation rate of individuals with education levels of D3, S1, and \geq S2 remains low, each below 30%. Investment is a significant factor affecting the development and economic growth of a country (Alam et al., 2023). This indicates potential challenges in building investment interest among university students who theoretically have better financial literacy.

In this case, the main focus is on universities with Capital Market Study Groups (KSPM), as their presence reflects the level of student interest in investing. Thus, researchers can identify and analyze the factors that affect this interest, particularly among undergraduate (S1/D4) Accounting students, as they possess more in-depth technical skills in analyzing financial statements and understanding a company's health. As future financial professionals, they have the potential to become strategic investors and decision-makers in companies. With the knowledge acquired during their studies, students can implement theoretical understanding through actual investment practices (Alam et al., 2023). Ironically, however, even though they show interest in learning the theory, this does not always translate into a high level of accounting understanding (Kresnandra & Anggara, 2022).

According to data from KSEI (PT. Kustodian Sentral Efek Indonesia), the increase in the number of investors is dominated by young investors under the age of 30, accounting for 51.93% of total investors. In reality, however, there is a contradiction between the national trend and the data presented in the table, which shows a significant disparity in the number of students investing in the capital market across universities in Bali. Out of several universities in Bali, only 160 out of 641 active undergraduate (S1/D4) Accounting students are registered as young investors (25%).

Udayana University has the highest number of investors, with 130 students, while Mahasarakswati University has the lowest, with only 5 students. This indicates a disparity in investment interest among students, potentially influenced by levels of risk perception, expected returns, self-confidence, and ease of access to fintech. Moreover, compared to the total number of active students, the proportion of investors remains relatively small. For instance, out of 169 active students at the Indonesian Hindu University, only 14 are investors, which represents a very low percentage. This phenomenon indicates persistent obstacles in increasing students'

investment interest, whether due to limited understanding of the capital market or lack of motivation to invest. Even though investment growth in Indonesia's capital market is quite high, it does not necessarily translate directly into increased interest in stock market investment (Ortega & Paramita, 2023).

Apriliani & Murtanto (2023) stated that interest involves various elements, such as emotions, educational aspirations, concerns, or other tendencies that influence a person in making certain decisions. Having an intention or attraction to engage in an activity determines whether the activity is ultimately carried out (Ro'fati & Rahayuningsih, 2023). Interest refers to a desire, tendency, attraction, or strong motivation to engage in investment activities (Febriyana & Hwiyanus, 2024). The above statements clearly indicate that investment interest is influenced by various individual concerns in decision-making. A strong interest encourages someone to invest, whether to increase wealth or build future financial stability.

Investment risk is the possibility of loss experienced by investors in investment activities. The greater the potential difference, the higher the investment risk (Khairunnisa & Ni'am, 2023). One possible risk in stock investment is the failure to receive dividends due to company losses. These statements highlight that investment risk reflects potential losses faced by investors, and a good understanding of such risks can increase investor interest in the capital market.

Return is the level of profit gained by investors from their investment activities. Returns can be in the form of realized profits or anticipated gains expected to occur in the future (Alam et al., 2023). Return and risk are interrelated and positively correlated—higher return potential comes with greater risk. Based on research by Ulfa & Suarmanayasa (2023), the higher the risk taken, the greater the individual's interest in investing, as higher risk is expected to yield higher returns. These statements suggest that return and risk are positively correlated, where higher return potential is accompanied by higher risk. The higher the risk taken, the greater the investment interest, as it is expected to generate higher profits.

Financial self-efficacy refers to confidence in one's ability to successfully achieve goals and overcome challenges in financial matters. Individuals with high financial self-efficacy tend to view obstacles as opportunities for learning and growth. With self-efficacy, a person is more willing to invest (Apriliani & Murtanto, 2023). Conversely, low financial self-efficacy may hinder individuals from reaching their full potential due to self-doubt or insecurity when facing difficulties. Research by Mujiani (2023) shows that financial self-efficacy has a significant effect on a person's interest in investing in the capital market. Therefore, it can be concluded that financial self-efficacy plays an important role in shaping investment interest, as individuals who are confident in managing finances are more willing to take risks and make investment decisions.

Financial inclusion refers to the condition where every individual has access to various available financial services and can perform financial transactions at an

affordable cost. In other words, economic growth will accelerate when more people have easy access to financial services (Purwanti, 2024). Technological advancement plays a vital role in making capital markets and supporting institutions more efficient and effective. As technology advances, access to capital market information becomes easier, which in turn can encourage investor interest or attract potential investors to invest (Pradianawibawa & Dewi, 2023). Research by Purwanti (2024) confirms that financial inclusion has a significant effect on investment interest. Therefore, increasing access to financial services can be an effective strategy to boost investment participation. These statements indicate that financial inclusion supported by technological advancement facilitates access to financial services and information, thus encouraging investment interest. The easier the access to the capital market, the greater the opportunities for individuals to invest.

This study presents clear distinctions compared to previous studies in several main aspects. It specifically investigates active undergraduate (S1/D4) Accounting students of the 2021 cohort at universities across Bali, while most previous studies focused on MSMEs or specific generations such as Gen Z or Millennials. The variables used in this study are more specific—risk perception, return expectations, financial self-efficacy, and financial inclusion—whereas previous research tended to focus more on financial literacy, capital market training, and investment knowledge. Therefore, this study contributes more specifically to understanding the factors that affect the investment interest of S1/D4 Accounting students in stock investment, a topic that has not been widely explored in prior studies. Based on the above explanation, due to inconsistencies in previous research findings, differences in research focus, and the existing phenomena, the researcher is interested in conducting a study titled:

“The Effect of Risk Perception, Return Expectations, Financial Self-Efficacy, and Financial Inclusion on Students’ Interest in Stock Investment”.

RESEARCH METHODS

This study uses a quantitative approach with a survey method, aiming to examine the effect of Risk Perception, Return Expectations, Financial Self-Efficacy, and Financial Inclusion on the Investment Interest of Accounting students in Bali. The study is based on the Theory of Planned Behavior framework and is supported by findings from previous studies. The research population consists of all active undergraduate (S1/D4) Accounting students of the 2021 cohort from Udayana University, Mahasaraswati University, the Indonesian Hindu University, and Bali State Polytechnic who have taken investment-related courses. The sample was determined using the Slovin formula and purposive sampling technique, resulting in 246 respondents considered relevant for analysis (Sugiyono, 2017).

The variables in this study consist of independent variables (Risk Perception, Return Expectations, Financial Self-Efficacy, and Financial Inclusion) and the

dependent variable (Investment Interest). Each variable is measured using specific indicators from various reliable sources. Risk Perception includes specific risks and potential losses (Pavlou in Salsabila et al., 2021); Return Expectations reflect anticipated returns (Pratama et al., 2022); Financial Self-Efficacy measures confidence in financial management (Rochmawati, 2024); Financial Inclusion is viewed from aspects of access, usage, and service quality (Tristiario & Wahyudi, 2022); while Investment Interest is assessed based on desire, participation, and actual investment actions (Putri & Hikmah, 2024).

Data were collected through a questionnaire using a 4-point Likert scale, and its validity and reliability were tested through a pilot test. The data analysis technique used is multiple linear regression with SPSS software, beginning with descriptive analysis and classical assumption tests (normality, multicollinearity, heteroscedasticity). Hypothesis testing was conducted using t-test and F-test, as well as the coefficient of determination test to assess the model's explanatory power on the dependent variable. This approach aims to produce accurate, objective conclusions that can serve as a basis for decision-making in the context of student investment (Ghozali, 2016; Creswell & Creswell, 2018).

RESULTS AND DISCUSSION

Results Data Analysis

Classical Assumption Testing

1) Normality Test

The normality test was conducted using the One-Sample Kolmogorov-Smirnov test in SPSS by comparing the Kolmogorov-Smirnov statistic with the critical table value. The results of the test are presented in Table 1.

Table 1. Normality Test	
	<i>Unstandardized Residual</i>
N	246
<i>Asymp. Sig. (2-tailed)</i>	.200 ^d

Primary Processed Primary Data, 2025

Based on the results of the Kolmogorov-Smirnov test in Table 1, the Asymp. Sig. (2-tailed) value is 0.200, which is greater than the alpha value of 0.05, indicating that the data used in this study are normally distributed.

2) Multicollinearity Test

The multicollinearity test was conducted to examine whether there is any correlation among the independent variables. A regression model can be considered good if there is no multicollinearity among the independent

variables. Multicollinearity is assessed by examining the tolerance and variance inflation factor (VIF) values. If the tolerance value is > 0.10 and the VIF value is < 10 , then multicollinearity is not present. The results are shown in Table 2.

Table 2. Multicollinearity Test Results

	Toleranc e	VIF
Risk Perception (X1)	0.933	1,072
Expected Return (X2)	0.950	1,053
Financial Self-Efficacy(X3)	0.986	1,014
Financial Inclusion (X4)	0.887	1,127

Primary Processed Primary Data, 2025

Based on Table 2, all independent variables have tolerance values greater than 0.10—specifically, Risk Perception (X1) at 0.933, Return Expectation (X2) at 0.950, Financial Self-Efficacy (X3) at 0.986, and Financial Inclusion (X4) at 0.887. Additionally, all VIF values are below 10: 1.072, 1.053, 1.014, and 1.127, respectively. These results indicate that the regression model is free from multicollinearity issues.

3) Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is a variance difference in the residuals across observations. A good regression model should not exhibit heteroscedasticity. In this study, the Glejser test was used, which regresses the absolute residual (ABS) to detect signs of heteroscedasticity. The results are presented in Table 3.

Table 3. Heteroscedasticity Test Results

	Sig.
<i>(Constant)</i>	$<0,001$
Persepsi Risiko (X1)	0,543
Ekspektasi <i>Return</i> (X2)	0,066
<i>Finance Self-Efficacy</i> (X3)	0,468
Inklusi Keuangan (X4)	0,571

Source: Processed primary data, 2025

The results in Table 3 show that the significance values for the variables Risk Perception (X1), Return Expectation (X2), Financial Self-Efficacy (X3), and Financial Inclusion (X4) are all greater than 0.05. This indicates that there is

no significant relationship between the independent variables and the absolute residuals. Therefore, it can be concluded that the regression model used in this study does not exhibit heteroscedasticity.

Analysis of Multiple Linear Equations

Multiple linear regression analysis is used to determine the relationship between more than two variables, with one serving as the dependent variable and the others as independent variables. The result of the multiple linear regression analysis in this study is as follows.

$$Y = 1,093 + 0,126X_1 + 0,237X_2 + 0,018X_3 + 0,269X_4 + e$$

Based on the regression equation above, the following conclusions can be drawn.

- 1) The constant value is 1.093, meaning that if all independent variables (Risk Perception, Return Expectation, Financial Self-Efficacy, and Financial Inclusion) are equal to zero, the dependent variable (Investment Interest) is valued at 1.093.
- 2) The positive regression coefficient of the Risk Perception variable is 0.126, indicating that an increase in respondents' risk perception tends to increase their investment interest, assuming other variables remain constant.
- 3) The positive regression coefficient of the Return Expectation variable is 0.237, indicating that an increase in return expectation tends to increase investment interest, assuming other variables remain constant.
- 4) The positive regression coefficient of the Financial Self-Efficacy variable is 0.018, suggesting that higher financial self-efficacy tends to increase investment interest, assuming other variables remain constant.
- 5) The positive regression coefficient of the Financial Inclusion variable is 0.269, implying that greater financial inclusion tends to increase investment interest, assuming other variables remain constant.

Coefficient of Determination Test

The coefficient of determination test is used to measure how well the independent variables explain the variation in the dependent variable. The value of the coefficient of determination is reflected in the Adjusted R Square value. The results are presented in Table 4.

Table 4. Coefficient of Determination Test Results

Model	<i>Adjusted R Square</i>
1	0,251

Source: Processed primary data, 2025

Based on Table 4, the adjusted R square value is 0.251, indicating that the combined effect of the independent variables on the dependent variable is 25%, while the remaining 75% is explained by other factors.

Model Feasibility Test

The model feasibility test, or F-test, is used to assess whether the constructed regression model is suitable for explaining the relationship between the independent and dependent variables. A regression model is considered statistically fit if the significance value is less than 0.05. The results of the test are shown in Table 5.

Table 5. F-Test Results (Simultaneous Test)

	Sig.	Hasil
<i>Regression</i>	<0,001 ^b	Layak

Source: Processed primary data, 2025

Based on Table 5, the ANOVA test results show a significance value of less than 0.001. Since this value is less than the α threshold of 0.05, it can be concluded that the regression model is statistically appropriate. This means the four independent variables simultaneously have a significant effect on the dependent variable, which is Investment Interest.

Hypothesis Testing

Hypothesis testing (t-test) in this study was conducted to assess the individual effect of each variable. If the significance value is less than 0.05, H_0 is rejected and H_1 is accepted. Conversely, if the significance value is greater than 0.05, H_0 is accepted and H_1 is rejected. The results of the t-test are presented in Table 6.

Table 6. Hypothes

Model	<i>Unstandardized Coefficients B</i>	t	Sig.	Keterangan
<i>(Constant)</i>	1,093	4,016	<0,001	
Persepsi Risiko	0,126	2,271	0,024	Berpengaruh signifikan
Ekspektasi <i>Return</i>	0,237	5,160	<0,001	Berpengaruh signifikan
1 <i>Finance Self-Efficacy</i>	0,018	0,317	0,751	Tidak berpengaruh signifikan
Inklusi Keuangan	0,269	5,181	<0,001	Berpengaruh signifikan

is Test

Results (t-Test)

Source: Processed primary data, 2025

Based on Table 6, the significance value for the Risk Perception variable (X_1) is 0.024 (< 0.05), indicating that Risk Perception has a significant effect on Investment Interest (Y) at a 95% confidence level; thus, H_0 is rejected and H_1 is accepted. The significance value for Return Expectation (X_2) is <0.001 (< 0.05), indicating a significant effect on Investment Interest (Y); hence, H_0 is rejected and H_1 is accepted. The significance value for Financial Self-Efficacy (X_3) is 0.751 (> 0.05), which means it does not have a significant effect on Investment Interest (Y); therefore, H_0 is accepted and H_1 is rejected. Lastly, the significance value for Financial Inclusion (X_4) is <0.001 (< 0.05), indicating a significant effect on Investment Interest (Y); thus, H_0 is rejected and H_1 is accepted.

Discussion and Research Findings

The Effect of Risk Perception on Investment Interest

The first hypothesis in this study is that Risk Perception has a positive effect on Investment Interest. Based on the hypothesis test results presented in Table 6, Risk Perception has a significant effect on Investment Interest, with a t-statistic value of 2.271 and a significance value of 0.024. This means that increasing risk perception based on the potential for high returns (risk-seeking) can indirectly enhance investment interest. Thus, it can be concluded that the first hypothesis (H_1) in this study is accepted.

These findings are in line with Ardiana et al. (2020) and Saputri et al. (2024), who showed that the level of risk is proportional to the potential return, and that high risk presents an attractive challenge that can increase students' investment interest. However, this contradicts the findings of Pramesti et al. (2023), which state that risk perception is a negative view regarding potential future losses resulting from investment.

In relation to the Theory of Planned Behavior (TPB), the perception that one is capable of managing investment risk also contributes to perceived behavioral control, which refers to the belief that individuals have the capacity to handle challenges in investing. Therefore, perceiving risk as an attractive challenge rather than a threat increases investment interest by strengthening two core TPB components: attitude and perceived behavioral control. Empirical evidence from Sarumaha & Sugiyanto (2023) supports the notion that risk perception can act as a positive trigger in shaping investment intention, aligning with TPB principles.

The Effect of Return Expectation on Investment Interest

The second hypothesis in this study is that Return Expectation has a positive effect on Investment Interest. Based on the hypothesis test results presented in Table 6, Return Expectation has a significant effect on Investment Interest, with a t-statistic value of 5.160 and a significance value of <0.001 . This implies that increasing return expectations based on the potential for high profits directly

increases investment interest. Thus, it can be concluded that the second hypothesis (H2) in this study is accepted.

These findings are in line with Hidayat & Suhaedi (2024), who found that the ability to estimate returns and risks through specific calculations becomes essential in the investment process, thereby indirectly increasing investment interest. However, this contrasts with the findings of Rahayu & Yuniarta (2023), who stated that return does not affect students' interest in investing in the capital market, where the level of investment interest is not influenced by return.

Within the framework of the Theory of Planned Behavior, one of the core components shaping investment intention is attitude. Baihui et al. (2024) found that perceived value, including the functional value associated with return and efficiency (which reflects the expectation of high returns), significantly affects students' investment intention toward Internet Money Market Funds. Specifically, return expectation as part of functional value enhances positive attitudes, thereby increasing investment interest in line with the second hypothesis that return expectation affects investment interest under TPB.

The Effect of Financial Self-Efficacy on Investment Interest

The third hypothesis in this study is that Financial Self-Efficacy has a positive effect on Investment Interest. Based on the hypothesis test results presented in Table 6, Financial Self-Efficacy does not have a significant effect on Investment Interest, with a t-statistic value of 0.317 and a significance value of 0.751 (> 0.05), indicating that individuals' confidence in their financial management ability (financial self-efficacy) does not significantly affect their investment interest. Therefore, it can be concluded that the third hypothesis (H3) in this study is rejected.

This finding contradicts Abadi & Annuar (2023), who stated that financial self-efficacy plays a dual role in the relationship between personality traits and investment interest, suggesting its importance in shaping investment interest. However, it aligns with Laurency & Arifin (2022), who reported that financial self-efficacy does not significantly affect investment interest due to limited investment experience among millennials. It can thus be inferred that due to a lack of investment experience, many students tend to lack confidence and hesitate to make risky investments, which lowers their interest in stock investing.

The finding that financial self-efficacy (FSE) does not significantly affect investment interest suggests that confidence in managing finances alone may not be sufficient to drive investment intention. Under the TPB framework, this result indicates that perceived behavioral control, as represented by FSE, may not operate effectively without real experience or supportive social influence. Confidence that is not supported by hands-on practice or real-life situations is unlikely to be adequate for shaping complex behavioral intentions such as investment. This aligns with Laurency & Arifin (2022), who noted that FSE had no significant effect due to millennials' lack of investment experience. Similarly, Adil (2023) found that in the

context of crowdfunding, FSE even had a negative effect on investment intention. Therefore, in the context of novice investors, TPB components such as attitude and social norms may be more dominant than FSE in shaping investment intention.

The Effect of Financial Inclusion on Investment Interest

The fourth hypothesis in this study is that Financial Inclusion has a positive effect on Investment Interest. Based on the hypothesis test results presented in Table 6, Financial Inclusion has a significant effect on Investment Interest, with a t-statistic value of 5.181 and a significance value of <0.001 . The higher an individual's access to and participation in formal financial services (such as bank accounts, e-wallets, and investment access), the higher their investment interest. This suggests that active engagement in the financial system supports individuals' mental and technical readiness in making investment decisions. Thus, it can be concluded that the fourth hypothesis (H4) in this study is accepted.

This finding aligns with Yanida et al. (2025), who reported that ease of access to digital financial services (a component of financial inclusion) significantly encourages investment intention among the youth. This supports the hypothesis that financial inclusion has a positive effect on investment interest. However, it contrasts with Yue et al. (2022), who found that digital-based inclusion can result in side effects such as excessive debt, which impedes rational investment behavior and capability. Therefore, it can be argued that access to financial services must be balanced with education and protection to ensure its benefits translate into productive and future-oriented financial behavior.

Within the TPB framework, financial inclusion can strengthen investment intention by enhancing perceived behavioral control through ease of access, financial literacy, and trust in financial services. This is supported by Yanida et al. (2025), who found that digital access fosters behavioral intention among Gen Z Indonesians toward digital investment platforms. Core TPB components including self-efficacy (parallel to perceived behavioral control) play an important role in shaping investment intention. This means that if financial inclusion boosts confidence (self-efficacy) through accessibility and experience, its effect on investment intention will be even stronger.

CONCLUSIONS

Based on the analysis and discussion of this study, the following conclusions can be drawn:

- 1) Perceived Risk has a significant positive effect on students' interest in stock investment. This indicates that the more students feel capable of managing investment risks, the greater their interest in actively and consciously investing in stocks.

- 2) Return Expectations have a significant positive influence on students' investment interest. This shows that the expectation of potential returns can encourage students to start considering and planning for stock investments.
- 3) Financial Self-Efficacy has a negative influence on students' investment interest. In other words, confidence in financial management does not always align with investment interest, especially if it is not supported by sufficient experience or understanding of investment practices.
- 4) Financial Inclusion has a positive effect on students' interest in stock investment. This means that easier access to financial services, both digital and conventional, can encourage students to become more interested and engaged in stock investment activities.

REFERENCES

- Abadi, M. K. R., & Bin Annuar, H. A. (2023). Financial behaviour, financial self efficacy and intention to invest in cryptocurrency. *Al Tijarah*, 9(2), 120–135. <https://doi.org/10.21111/at.v9i2.11186>
- Aditama, R. R., & Nurkhin, A. (2020). Pengaruh pelatihan pasar modal terhadap minat investasi mahasiswa di pasar modal dengan pengetahuan investasi dan manfaat investasi sebagai variabel intervening. *Business and Accounting Education Journal*, 1(1), 27–42.
- Adil, M. (2023). Analisis keputusan berinvestasi di UMKM melalui securities crowdfunding: Pendekatan theory of planned behavior. *Contemporary Studies in Economic, Finance, and Banking*, 2(3), 467–480. <https://doi.org/10.21776/csefb.2023.02.3.10>
- Agata, T. F., & Nurazi, R. (2024). Pengaruh literasi keuangan, inklusi keuangan dan modal minimal terhadap minat investasi generasi Z Indonesia di pasar modal. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)*, 8(2), 1797–1800.
- Ajzen, I. (2005). *Attitudes, personality, and behavior*. Open University Press. Amelia, V. R. H. (2022). Pengaruh literasi dan inklusi keuangan terhadap minat investasi di pasar modal (Studi kasus tenaga pendidik di Kota Bogor tahun 2022). *Prosiding SNAM PNJ*, 1–10.
- Anan, M. W., & Devi, S. (2023). Pengaruh modal minimal, tingkat risiko, return, tingkat pengetahuan investasi, lingkungan sosial dan fasilitas online terhadap minat mahasiswa berinvestasi di pasar modal. *Jurnal Penelitian dan Pengembangan Sains dan Humaniora*, 7(1), 48–60.
- Apriliani, A. F. (2023). Pengaruh pengetahuan investasi, literasi keuangan, efikasi keuangan, persepsi risiko, dan teknologi media sosial terhadap minat investasi. *Jurnal Investasi*, 9, 133-142.
- Ardiana, T. E., Sugianto, L. O., & Chamidah, S. (2020). The influence of minimum investment capital, risk perception on students investment in Indonesia capital market. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 4(3), 313–318. <http://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Aren, S., & Hamamci, H. N. (2021). The effect of individual cultural values and phantasy on risky investment intention. *Journal of Economic and*

Administrative Sciences, 38(2), 209-223. <https://doi.org/10.1108/JEAS-06-2021-0111>

- Badan Pusat Statistik. (2024). *Statistik Publik September 2024*. Diakses dari [https://www.ksei.co.id/files/Statistik Publik September 2024 final.pdf](https://www.ksei.co.id/files/Statistik_Publik_September_2024_final.pdf)
- Baihui, Z., Bahador, K. M. K., & Saat, R. M. (2024). Extending the theory of planned behavior to identify students' investment intentions in internet money market funds. *Edelweiss Applied Science and Technology*, 8(6), 1201–1218. <https://doi.org/10.55214/25768484.v8i6.2224>
- Berthalia, F., Mareta, N., Amanda, L., & Julia. (2023). Analysis of the influence of capital market level, mindset, and minimum capital on investment interest of Bangka Belitung University students with investment risk as moderating variable. *International Journal of Multidisciplinary: Applied Business and Education Research*, 4(7), 2243–2254. <https://doi.org/10.11594/ijmaber.04.07.08>
- Davis, J. S. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1), 22–45.
- Davies, M. (2001). The changing face of internal audit in local government. *Journal of Finance and Management in Public Service*, 14(2), 118–132.
- Dewi, L. G. K., Herawati, N. T., & Wahyuni, M. A. (2023). The influence of perceived benefits, perceptions of ease, and perception of risks on student's cryptocurrency investment interest. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, 14(1), 194 – 206.
- Dewi, P. M. U., & Kresnandra, A. A. N. (2019). Faktor-faktor yang mempengaruhi minat mahasiswa pendidikan profesi akuntansi memilih profesi sebagai akuntan publik. *E-Jurnal Akuntansi*, 29(1), 173–187.
- Endang, S., M., & Rosnaini, D. (2023, Maret). Pengaruh Pengetahuan Investasi, Risiko, Dan Modal Minimal terhadap Minat Investasi Mahasiswa Institut Bisnis dan Keuangan Nitro Makassar di Pasar Modal. *Jurnal Sains Manajemen Nitro*, Vol. 2, 73–81.
- Fauzianti, A., & Retnosar. (2022). Pengaruh modal awal investasi, pengetahuan investasi, sosial media influencer terhadap minat investasi mahasiswa akuntansi Universitas Tidar. *Jurnal Sinar Manajemen*, 9(1), 26–35.
- Febriyana, N., & Hwihanus. (2024). Pengaruh edukasi pasar modal, ekspektasi return, dan persepsi risiko terhadap minat investasi mahasiswa pada instrumen pasar modal. *Jurnal Manajemen dan Akuntansi*, 4(2), 48 – 63. <https://doi.org/10.56910/gemilang.v4i2.1174>
- Firdaus, R. A., & Ifrochah, N. (2023). Pengaruh pengetahuan investasi dan motivasi investasi terhadap minat investasi mahasiswa Politeknik Keuangan Negara STAN di pasar modal. *Jurnal Keuangan Negara dan Kebijakan Publik*, 2(1), 16–28.
- Geymina, I. N., & Mimba, N. P. S. H. (2024). Biaya pendidikan, motivasi, dan minat mahasiswa mengikuti PPAk di masa pandemi Covid-19. *E-Jurnal Akuntansi*, 34(2), 538–544.
- Ghozali, I. (2016). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23 (Edisi 8)* (Vol. Cetakan ke VIII). Semarang: Badan Penerbit Universitas Diponegoro.
- Hakim, L. (2010). *Simultan Risk & Return*. Jawa Tengah: CV. Pena Persada.
- Hasanah, F., Wahyuningtyas, E. T., & Susesti, D. A. (2022). Dampak motivasi

- investasi, persepsi risiko, literasi dan efikasi keuangan terhadap minat mahasiswa berinvestasi di pasar modal. *Jurnal Akuntansi Unesa*, 10, 57 - 66.
- Hery. (2018). *Modern Internal Auditing*. Jakarta: Gramedia Widiasarana Indonesia.
- Hidayat, A. I., & Suhaedi, W. (2024). Pengaruh pengetahuan investasi, ekspektasi *return*, dan pemahaman kemajuan teknologi terhadap minat investasi mahasiswa di pasar modal. *Jurnal Manajemen dan Organisasi*, 4(3), 413–415.
- Irmayani, N. W. D. (2022). Motivasi, pengetahuan investasi, self-efficacy, dan minat investasi selama Covid-19. *E-jurnal Akuntansi*, 32, 1–21.
- Izzah, Z. N., Pramuka, B. A., Kusuma, P. D. I., & Farida, Y. N. (2022). The effect of investment knowledge, risk perception, return perception, and technology advancement on student investment interest. *International Conference on Sustainable Competitive Advantage*. 194 - 201.
- Kementerian Komunikasi dan Digital Republik Indonesia. (2024). Indeks Masyarakat Digital Indonesia (IMDI) 2024 (Bab 1–5). Badan Pengembangan Sumber Daya Manusia Komunikasi dan Digital.
- Khairunnisa, T., & Ni'am, Z. B. (2023). Pengaruh pengetahuan, risiko, promosi terhadap minat berinvestasi reksa dana bagi generasi Z. *Jurnal Akuntansi dan Ekonomi*, 8, 79–91.
- Kresnandra, A. A. N. A., & Anggara, I. W. G. W. P. (2022). Moderasi persepsi kegunaan dan kemudahan pembelajaran terhadap pengaruh minat belajar pada tingkat pemahaman akuntansi. *E-Jurnal Akuntansi*, 32(1), 93–108.
- Kurniawati, M., & Pamungkas, A. S. (2023). The effect of investment motivation, perceived risk, and financial literacy on investment intention. *International Journal of Application on Economics and Business (IJAEB)*, 1(4), 2142 - 2151.
- Laurency, J. S., & Arifin, A. Z. (2022). Pengaruh financial attitude, financial self-efficacy, dan risk perception terhadap investment intention. *Jurnal Manajerial dan Kewirausahaan*, 4(3), 617–626.
- Miraz, M. H. (2022). Trust, transaction transparency, volatility, facilitating condition, performance expectancy towards cryptocurrency adoption through intention to use. *Journal of Management Information and Decision Sciences*, 25 (1), 1 - 20.
- Mujiani, S. (2023). The influence of financial self-efficacy on students' investment interest with investment knowledge as a moderating variable. *Edunomika*, 8(1), 1 - 7.
- Mulyadi. (2016). *Aplikasi Proses Kebijakan Publik Berbasis Analisis Bukti Untuk Pelayanan Publik Sistem Informasi Akuntansi*. Jakarta: Salemba Empat.
- Mustoffa, A. F., & Kristiyanti, L. M. S. (2024). The influence of perception, understanding of investment, and training on interest in investing in the capital market. *International Journal of Economics, Business and Accounting Research*, 8(1), 136 - 148.
- Natsir, K., & Arifin, A. Z. (2021). The effect of product knowledge and influence of society on investment intention of stock investors with perceived risk as mediation. *Economics and Engineering Applications*, 39(12), 3 - 16. <https://doi.org/10.25115/eea.v39i12.6022>
- Ningrum, D. A., & Janrosl, V. S. E. (2023). Analisis pengetahuan, pemahaman, dan bandwagon effect terhadap minat investasi mahasiswa pada prodi akuntansi

- di Kota Batam. *SEIKO: Journal of Management & Business*, 6(1), 520–529.
- Novisari, S. I., & Widarjo, W. (2023). The effect of investment understanding, minimum capital, and return expectations on crypto investment interest on Indonesian millennial generation. *International Journal of Business, Economics and Law*, 28(3), 19 - 30.
- Noviyanti, P. E., & Masdiantini, P. R. (2022). Pengaruh pengetahuan investasi, literasi keuangan, efikasi keuangan, uang saku, dan sosialisasi pasar modal terhadap minat berinvestasi mahasiswa (Studi kasus pada mahasiswa Prodi S1 Akuntansi Universitas Pendidikan Ganesha). *Jurnal Akuntansi Profesi*, 13(3), 723–733. <https://doi.org/10.23887/jippg.v3i2>
- Ortega, S. L., & Paramita, R. A. S. (2023). Pengaruh literasi keuangan, kemajuan teknologi, pelatihan pasar modal, dan motivasi terhadap minat investasi di pasar modal: Studi pada mahasiswa sebagai investor saham di Kota Surabaya. *SIBATIK Journal*, 2(2), 709–725.
- Perdana, I. G. B. W., & Yasa, G. W. (2021). The effect of minimum investment capital, financial literacy level, and family environment on students' investment interest in the Indonesian capital market. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 5(2), 253–260.
- Pradianawibawa, I. B., & Dewi, G. A. K. R. S. (2023). Pengaruh persepsi kemudahan, modal minimal dan kemajuan teknologi terhadap minat investasi online (Studi kasus pada UMKM yang terdampak Covid-19 di Kabupaten Bangli). *Jurnal Ilmiah Mahasiswa Akuntansi*, 14(4), 1156-1165.
- Pramesti, R., Rafidah, & Fusfita, N. (2023). Pengaruh pengetahuan investasi, modal minimal dan persepsi risiko terhadap minat pengusaha sawit berinvestasi di pasar modal syariah. *Journal of Economics and Business UBS*, 12(2), 937– 956.
- Prasetyo, T. G., & Kurniasari, F. (2023). The influence of subjective norms, financial literacy, trust, and government regulation on behavioral intention to invest in crypto assets. *Preprints*. 2-25. <https://doi.org/10.20944/preprints202301.0400.v1>
- Prasini, N. K. S. S., & Herawati, N. T. (2022). Pengaruh motivasi, modal investasi minimal dan persepsi risiko terhadap minat mahasiswa universitas negeri di Bali untuk berinvestasi pada masa pandemi COVID-19 (Studi kasus mahasiswa S1 Akuntansi Universitas Pendidikan Ganesha dan Universitas Udayana). *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, 13(1), 91–102. e-ISSN: 2614-1930.
- Pratama, A., Fauzi, A., & Purwohedi, U. (2022). Pengaruh persepsi risiko, ekspektasi return, dan behavioral motivation terhadap keputusan investasi mahasiswa yang terdaftar di galeri investasi pada perguruan tinggi negeri Jakarta. *Indonesian Journal of Economy, Business, Entrepreneurship and Finance*, 2(3), 252–267. <https://doi.org/10.53067/ijebe.v2i3.55>
- Purwanti, E. (2024). Pengaruh literasi keuangan, inklusi keuangan terhadap minat investasi. *Jurnal Kolaboratif Sains*, 7, 1217–1224.
- Putra, H. S., & Sulhan, M. (2023). Pengaruh return saham dan pengetahuan investasi terhadap minat investasi mahasiswa dengan modal minimal investasi sebagai variabel mediasi (Studi pada Galeri Investasi Syariah UIN Maulana Malik Ibrahim Malang). *Journal of Economics and Business*, 7, 477–483.
- Putri, Y. P., & Hikmah. (2024). Faktor-faktor yang mempengaruhi minat investasi

- mahasiswa pada pasar modal di Kota Batam. *Jurnal Manajemen dan Bisnis*, 10(1), 1–11.
- Raharjo, E. (2007). Teori Agensi dan Teori Stewardship dalam Perspektif Akuntansi. *Fokus Ekonomi*, 2(1).
- Rahayu, N. P. H., & Yuniarta, G. A. (2022). Pengaruh edukasi investasi, return, persepsi harga, motivasi investasi terhadap minat mahasiswa berinvestasi di pasar modal. *Jurnal Akuntansi Profesi*, 13(2), 582-590. <https://doi.org/10.23887/jippg.v3i2>
- Ramadhani, M. D., & Mimba, N. P. S. H. (2024). Pengaruh pertimbangan pasar kerja, kecerdasan adversitas, efikasi diri, dan nilai sosial terhadap minat menjadi akuntan publik. *Jurnal Samudra Ekonomi dan Bisnis*, 15(3), 685– 696.
- Ro'fati, K., & Rahayuningsih, S. (2023). Pengaruh pelatihan pasar modal, return investasi, persepsi risiko, dan literasi keuangan terhadap minat investasi melalui aplikasi online pada generasi Z. *Journal of Student Research (JSR)*, 1, 138–154.
- Rochmawati, P., Mawardi, M. C., & Sari, A. F. K. (2024). Pengaruh financial self efficacy, perilaku keuangan, keterampilan wirausaha dan financial technology terhadap kinerja keuangan UMKM. *e-Jurnal Ilmiah Riset Akuntansi*, 13(1), 134–145. <http://jim.unisma.ac.id/index.php/jra/article/view/23921>
- Saputra, G. W., & Maradona, A. F. (2023). The effect of herding behavior on millennial generation intentions in investing crypto assets. *International Journal of Social Science and Business*, 7(2), 326–334. <https://doi.org/10.23887/ijssb.v7i2.55119>
- Saputri, N. D. M., Raneo, A. P., & Muthia, F. (2024). Determinants of investment intentions in millennial generation. *KnE Social Sciences: Proceedings of the 8th Sriwijaya Economics, Accounting, and Business Conference (SEABC)*, 2024, 452–459. <https://doi.org/10.18502/kss.v9i14.16117>
- Sarumaha, D., & Sugiyanto, L. B. (2023). Investment motivation, investment knowledge, investment risk perception on investment decisions mediated by investment interest. *Indonesian Journal of Multidisciplinary Science*, 3(1), 20–31.
- Sawyer. (2005). *Sawyer's Internal Auditing* (Vol. jilid 1). Jakarta.: Sth ed, SalembaEmpat.
- Sekaran, U., & Lertwongsatien, C. . (2013). Financial literacy and stock market participation. *Journal of Financial Services Marketing*, vol 18, 147-157.
- Sugiyono. (2017). *Metode Penelitian Bisnis: Pendekatan Kuantitatif, Kualitatif, Kombinasi, Dan R&D* (S. Yustiyanı Suryandari (Ed.); Cetakan 1). Bandung: Alfabeta.
- Suriani S. (2022). *Financial Behavior*. Medan: Yayasan Kita Menulis.
- Tandio, T., & Widanaputra, A. A. G. P. (2016). Pengaruh pelatihan pasar modal, return, persepsi risiko, gender, dan kemajuan teknologi pada minat investasi mahasiswa. *E-Jurnal Akuntansi Universitas Udayana*, 16(3), 2316–2341.
- Tristiarto, Y., & Wahyudi. (2022). Analisis literasi keuangan dan inklusi keuangan financial technology terhadap personal finance usaha kecil dan menengah di Kabupaten Lebak Banten. *IKRA-ITH Ekonomika*, 5(1), 190–200.
- Tugiman, H. (2014). *Pandangan Baru Internal Auditing*. Yogyakarta: Kanisius. Ulfa,

- S. M., & Suarmanayasa, I. N. (2023). Pengaruh norma subjektif, return, risiko, dan pengetahuan investasi terhadap minat investasi di pasar modal pada mahasiswa Fakultas Ekonomi Undiksha. *Jurnal Manajemen dan Bisnis*, 5, 156–154.
- Viana, E. D., Febrianti, F., & Dewi, F. R. (2021). Literasi keuangan, inklusi keuangan dan minat investasi generasi Z di Jabodetabek. *Jurnal Manajemen dan Organisasi*, 12(3), 252–264.
- Waningsih, R., & Meirini, D. (2023). Pengaruh pengetahuan investasi, literasi keuangan, risiko investasi dan efikasi keuangan terhadap minat investasi mahasiswa di PMS. *Jurnal Pendidikan Ekonomi (JURKAMI)*, 8(2), 1–10.
- Wardana, N. A., Olda, Y., & Rena. (2023). Analysis of the effect of financial literacy, investment knowledge, investment motivation, and perception of return on interest accounting student investments. *Jurnal Sistem Informasi, Akuntansi dan Manajemen*, 3(2), 261–270
- Wijaya Putri, N. P. J. A., & M. (2022). Investment knowledge, self-efficacy, expected return, perceived risk, dan minat mahasiswa berinvestasi saham. *E-Jurnal Akuntansi*, 33, 1–14.
- Yanida, P., Padmanegara, O. H., & Muklis, T. I. (2024). The intention to use digital investment management platforms among Gen Z in Indonesia: Perspective from individual and technological motives. *Journal of Economics, Finance and Management Studies*, 8(1), 17–25. <https://doi.org/10.47191/jefms/v8-i1-02>
- Yue, P., Korkmaz, A. G., Yin, Z., & Zhou, H. (2022). The rise of digital finance: Financial inclusion or debt trap? *Finance Research Letters*, 47, 102604. <https://doi.org/10.1016/j.frl.2021.102604>