

## THE INFLUENCE OF LITERACY, RISK PERCEPTION, AND EASE ON UDINUS STUDENTS' DIGITAL INVESTMENT INTENTION

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### ABSTRACT

*This study examines how Financial Literacy, Risk Perception, and Perceived Ease of Investing influence digital investment intentions of accounting students at Dian Nuswantoro University. A quantitative approach was employed with 115 participants. The results show all variables significantly influence investment intention, with Perceived Ease of Investing emerging as the most dominant factor. The model explains 37.3% of the variance in Investment Intention (Adjusted R Square = 0.373). These findings emphasize the role of cognitive and technological factors in shaping investment behavior and suggest policy implications for financial authorities and universities to strengthen financial literacy education and promote accessible digital investment platforms.*

*Keywords: Digital Economics, Digital Investment, Financial Education.*

### ABSTRAK

Studi ini meneliti bagaimana Literasi Keuangan, Persepsi Risiko, dan Persepsi Kemudahan Berinvestasi memengaruhi niat investasi digital mahasiswa akuntansi di Universitas Dian Nuswantoro. Pendekatan kuantitatif digunakan dengan 115 partisipan. Hasil menunjukkan semua variabel secara signifikan memengaruhi niat investasi, dengan Persepsi Kemudahan Berinvestasi muncul sebagai faktor yang paling dominan. Model tersebut menjelaskan 37,3% varians dalam Niat Investasi (Adjusted R Square = 0,373). Temuan ini menekankan peran faktor kognitif dan teknologi dalam membentuk perilaku investasi dan menyarankan implikasi kebijakan bagi otoritas keuangan dan universitas untuk memperkuat pendidikan literasi keuangan dan mempromosikan platform investasi digital yang mudah diakses.

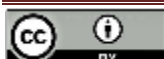
**Kata Kunci: Ekonomi Digital, Investasi Digital, Pendidikan Keuangan**

### INTRODUCTION

Investment has long been an essential component of the human economy. This activity involves individuals or groups allocating a certain amount of funds with the expectation of obtaining returns in the future, and this practice has existed since the beginning of Civilization (Wardani & Wati, 2023). Advances in digital technology provide Generation Z with various opportunities to participate in financial markets through diverse online platforms. However, this situation also requires them to develop critical thinking skills in evaluating and selecting the available financial information.

Students of Universitas Dian Nuswantoro (UDINUS), as part of the digital generation, live amid rapid technological advancement and an intensive flow of information, which encourages them to consider investment as part of their future financial planning. In this context, Otoritas Jasa Keuangan (OJK) supervises various official

digital investment platforms operating in Indonesia, such as Ajaib, which targets beginner investors, Indo Premier Online Trading (IPOT), developed by PT Indo Premier Sekuritas, and Bibit, which provides mutual fund services supported by Robo-Advisor technology. Through these platforms, students can access various short-term and long-term investment instruments, including stocks, mutual funds, deposits, digital gold, foreign exchange (forex), and crypto assets, according to their financial goals and risk tolerance levels. (Sulistianti, 2025). In addition, digital investment also offers high-risk assets such as cryptocurrency. For Generation Z, investment decision-making has become increasingly complex due to the high intensity of interaction with digital technology. Nevertheless, as a generation that is adaptive to innovation, Generation Z demonstrates a high level of openness toward various digital investment options, such as the stock market, cryptocurrency



assets, and various financial services based on Fintech(Johan & Azarian, 2025).

**Table 1**  
**Recapitulation of the number of individual investors according to data from Kustodian Sentral Efek Indonesia (KSEI)**

Data	December 2024	January 2025
Total individual investors	14.826.867	15.116.060
Students	22,67%	22,27%
Percentage of students	December 2024	January 2025
≤SMA	11,29%	10,96%
D3	1,33%	1,28%
S1	5,42%	5,27%
≥ S2	0,51%	0,50%
Others	4,12%	4,26%

Source: Kustodian Sentral Efek Indonesia (KSEI), 2025

Kelompok Studi Pasar Modal Universitas Dian Nuswantoro (KSPM) is a student organization within the Faculty of Economics and Business at Universitas Dian Nuswantoro (UDINUS). In 2024, this group, which focuses on capital market development, had 155 active members. KSPM regularly organizes educational activities to enhance students' competencies, including the KSPM Goes to School program, national seminars, and capital market education and training programs. These programs also involve study visits to various companies and the Indonesia Stock Exchange. Such initiatives aim to broaden students' financial knowledge and stimulate their interest in digital investment (Prasetyo et al., 2025).

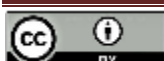
Financial literacy plays a crucial role in helping students understand the benefits, risks, and mechanisms of digital investment in a comprehensive manner. An adequate level of literacy is expected to encourage students to make more rational and responsible investment decisions. Wardani and Wati (2023) indicate a significant influence of financial literacy on investment interest, which is consistent with the findings of previous research (Kurniawan & Durya, 2025; Putri, 2024; Wulandari et al., 2023). The claim states that the level of investment knowledge contributes to increasing an individual's interest in investing. Nevertheless, several other studies have produced different findings, indicating that financial literacy has only a limited impact on an individual's intention to invest in the stock market (Lestiana & Nurfaulziya, 2023; Widhiastuti & Novianda, 2024).

A security breach that occurred on the Stockbit investment platform in 2024 resulted in unauthorized access to user accounts and led to portfolio changes without consent, reflecting the

still limited understanding among some investors regarding digital security aspects. Interestingly, many of the victims were university students who did not commit technical errors such as clicking suspicious links. This condition indicates that risk perception toward cybercrime has not yet been optimally formed among users (Stockbit, 2024).

Students' level of risk perception regarding investment contributes to shaping their intention to engage in digital investment, particularly in relation to transaction security and trust in the platforms they use. Numerous studies indicate that risk perception has a significant impact on individuals' willingness to participate in financial activities, including investment in the stock market (Nurdiana et al., 2024; Wardani & Wati, 2023; Wijyaningrum, 2024). Nevertheless, the findings of Johan and Azarian (2025) reveal that among Generation Z, risk perception actually has a negative effect on investment interest. Thus, risk factors, together with other variables, are interrelated and collectively contribute to shaping how students make investment decisions in the digital era.

Ease of access to digital platforms is one of the elements influencing investment interest among students, particularly in an era that demands efficiency and convenience in transactions. Various investment applications, such as Ajaib, Bibit, and Stockbit, provide user-friendly interfaces, relatively fast registration procedures, and analytical tools that are continuously accessible. Several studies indicate that the level of platform usability plays a significant role in encouraging individuals' interest in investing (Pratama & Yuliafitri, 2024; Pribowo & Fathihani, 2023; Putri, 2024; Wijyaningrum, 2024). Nevertheless, behind this convenience lies potential risk if security systems



are not managed optimally, as reflected in the case that occurred on the Stockbit platform. Furthermore, the findings of Naufal (2023) state that perceptions of ease do not have a significant impact on investment interest, either among the millennial generation or Generation Z.

Previous studies examining the influence of financial literacy, risk perception, and Ease of Investing on digital investment intention have produced inconsistent findings; several studies report significant effects (Kurniawan & Durya, 2025; Putri, 2024; Wardani & Wati, 2023; Wulandari et al., 2023), while others find no significant relationship (Widhiastuti & Novienda, 2024; Lestiana & Nurfauziya, 2023). Theoretically, these inconsistencies may stem from differences in respondent characteristics, levels of financial knowledge, and the way individuals interpret risk and technological convenience, all of which may shape the relationship between the three variables and investment intention. In the context of Accounting students at Universitas Dian Nuswantoro (UDINUS), their academic curriculum includes Financial Statement Analysis and Capital Market courses that may shape their understanding of investment decision-making. Such academic exposure has the potential to encourage more rational evaluations of investment opportunities, while also increasing awareness of the dynamics and risks involved in digital investment. However, empirical research specifically focusing on this academic group remains limited. Therefore, further investigation is required to clarify whether differences in academic background and educational context contribute to the inconsistencies reported in previous studies.

This study integrates three key variables financial literacy, risk perception, and the ease of using digital investment applications to examine their simultaneous influence on UDINUS students' investment intentions. Combining these variables is important because each factor may interact to shape digital investment decisions. The objective of this research is to identify the main factors driving students to make rational and secure digital investment decisions, while also providing recommendations for universities and financial authorities to enhance financial literacy and investment security among students.

## LITERATURE REVIEW

### The Influence of Financial Literacy on Investment Intention in Digital Investment Applications

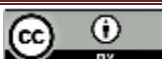
The Theory of Planned Behavior (TPB) proposed by (Ajzen, 1991). is used to explain how financial literacy influences students' intentions to invest in digital investment applications. Three primary elements impact an individual's conduct in TPB: attitude toward behavior, subjective standards, and perceived behavioral control (PBC). The skill, knowledge, and resources that a person believes they have to carry out a certain activity are reflected in their perceived behavioral control. In this study, financial literacy represents perceived behavioral control because it reflects students' knowledge, skills, and confidence in understanding financial concepts and making investment decisions. Students with higher financial literacy are more capable of evaluating investment opportunities, identifying potential risks and returns, and managing their financial assets effectively. Consequently, higher financial literacy strengthens students' perceived control over investment activities, which increases their likelihood of making digital investment decisions. Therefore, the following hypothesis is proposed:

**H<sub>1</sub>: Financial literacy influences digital investment decisions.**

### The Influence of Risk Perception on Investment Intention in Digital Investment Applications

Prospect Theory developed by (Kahneman & Tversky, 1979). discusses how people weigh possible rewards and costs while making decisions in the face of uncertainty. Additionally, the theory emphasizes the idea of loss aversion, which states that individuals tend to perceive losses more strongly than gains of the same value. In this context, risk perception reflects how individuals assess potential losses and uncertainty associated with investment activities. Risk perception can be interpreted as an individual's attitude toward investment risk, which influences their willingness to invest. When individuals perceive investment risks as high, they tend to develop a more cautious or negative attitude toward investing, which may reduce their intention to invest. Conversely, when the perceived risk is considered manageable, individuals are more likely to have a positive attitude toward investment decisions. Based on this explanation, the following hypothesis is proposed:

**H<sub>2</sub>: Risk perception influences digital investment decisions.**

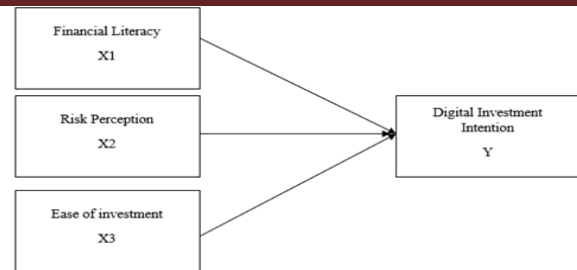


## The Influence of Investment Ease on Investment Intention in Digital Investment Applications

The Technology Acceptance Model (TAM) introduced by (Davis, 1989). indicates that perceived utility and perceived ease of use have a major role in determining people's adoption of technology. The degree to which a person feels that utilizing a certain technology involves little effort is known as perceived ease of use. In the context of digital investment applications, investment ease represents perceived ease of use, as it reflects how easily users can understand and operate the platform. Features such as a user-friendly interface, simple registration procedures, clear investment information, and efficient transaction processes contribute to the perception of ease. Students are more likely to accept the technology and participate in investing activities when they believe that digital investment platforms are simple to use. As a result, the following theory is put forth:

**H<sub>3</sub>: Ease of Investing influences digital investment decisions.**

The study integrates Theory of Planned Behavior, Prospect Theory, and Technology Acceptance Model into a single conceptual framework. Financial literacy is mapped to the perceived behavioral control component of TPB, as it reflects students' knowledge, skills, and confidence in making investment decisions. Risk perception represents the attitude component explained through Prospect Theory, where individuals evaluate potential gains and losses and develop attitudes toward investment risk. Meanwhile, ease of investing corresponds to the perceived ease of use construct in TAM, which explains how the simplicity of technology influences individuals' willingness to adopt digital investment platforms. By combining psychological, behavioral, and technological perspectives, this research framework illustrates how financial literacy, risk perception, and ease of investing collectively influence UDINUS students' digital investment decisions.



**Figure 1. Research Model**

Source: (Wardani & Wati, 2023) and (Pribowo & Fathihani, 2023).

## RESEARCH METHOD

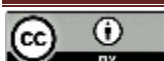
This study employs a quantitative descriptive approach with a Multiple Linear Regression analysis design to identify the relationships among the examined factors. The research data were collected as primary data through a questionnaire distributed to students in several classes, both directly and online via Google Forms.

After the data were compiled, the analysis was conducted using SPSS version 26. The analytical process included descriptive statistics to describe the characteristics of the respondents. Instrument quality testing was carried out through validity and reliability assessments. It is essential to evaluate the classical assumptions before applying multiple linear regression. To test the hypotheses, multiple linear regression, t-tests, and F-tests were utilized. Meanwhile, the coefficient of determination ( $R^2$ ) illustrates the extent to which the independent variables influence the dependent variable.

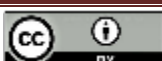
The sample in this study was selected using a non-probability sampling technique with a purposive sampling approach. Students from the Accounting Study Program at Universitas Dian Nuswantoro, Semarang, were chosen as respondents based on specific criteria, namely having completed the Capital Market course, being at least in the fourth semester, or having prior experience in investment activities. The selection of these criteria aimed to ensure the suitability of respondents with the research requirements and the relevance of the data to the objectives of the analysis conducted.

**Table 2. Operational Definitions and Variable Indicators**

Variable	Operational Definition	Indicators	Items	Scale
<b>Financial Literacy</b>	Participating in KSPM activities, attending Capital Market courses, and enrolling in the Capital Market School program organized by the Bursa Efek Indonesia are several ways	Financial Knowledge	1. I know the benefits and how to carry out good and wise financial management 2. I do not consider everything that will be purchased (Wardani & Wati, 2023)	



	to acquire an understanding of investment (Wulandari et al., 2023).	Investment Knowledge	<ol style="list-style-type: none"> <li>I have knowledge about investment</li> <li>The course on the capital market helps me in understanding types of investment (Wardani &amp; Wati, 2023)</li> </ol>	Likert (5 point)
<b>Risk Perception</b>	Risk perception describes how an investor perceives and evaluates the level of risk inherent in their investment decisions (Wardani & Wati, 2023).	Financial Risk	<ol style="list-style-type: none"> <li>In my opinion, investment provides returns that are commensurate with the risk received</li> <li>When I am about to invest, I am confident that I can overcome all problems that will arise after making an investment (Wardani &amp; Wati, 2023)</li> </ol>	Likert (5 point)
		Risk of Experiencing Loss	<ol style="list-style-type: none"> <li>When making an investment, I tend to avoid losses</li> <li>High risk makes me have no intention to invest (Wardani &amp; Wati, 2023)</li> </ol>	
<b>Ease of Investment</b>	Perceived ease of use reflects a person's belief that a technology is easy to use and requires little effort. (Putri G, 2024).	Ease of Using the Application	<ol style="list-style-type: none"> <li>I believe that investing through an Online Mutual Fund Application provides many conveniences in making investments.</li> <li>I believe that the features of the Online Mutual Fund Application have a clear display and can be easily understood for investment.</li> <li>I believe that the features of the Online Mutual Fund Application are easy to use according to the desired transactions. (Naufal, 2023)</li> </ol>	Likert (5 point)
		Ease of Mastery	<ol style="list-style-type: none"> <li>I believe that by using the Online Mutual Fund Application, it is easy to become skilled. (Naufal, 2023)</li> </ol>	
<b>Digital Investment Intention</b>	The intention to invest through digital investment applications can be interpreted as an individual's tendency or motivation to engage in investment activities by utilizing application-based investment platforms (Wardani & Wati, 2023).	Desire to Learn About Investment	<ol style="list-style-type: none"> <li>I have searched for information about investment in digital investment applications.</li> <li>I will look at news about investment in digital investment applications in various media as consideration for decision making. (Wardani &amp; Wati, 2023).</li> </ol>	Likert (5 point)
		Trying to Invest	<ol style="list-style-type: none"> <li>I will purchase at least 1 investment slot with careful consideration.</li> <li>I intend to invest using digital investment applications.</li> </ol>	



			(Wardani & Wati, 2023).
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Multiple regression analysis was conducted in this study to examine and describe the relationships among the variables studied. The analysis focuses on digital investment intention which is influenced by several factors considered relevant. The regression model study in this research is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

- Y = Digital Investment Intention
  - $\beta_0$  = Constant
  - $\beta_1 X_1$  = Financial Literacy
  - $\beta_2 X_2$  = Risk Perception
  - $\beta_3 X_3$  = Ease of Investment
  - $\varepsilon$  = Error or residual of the model
- Source: (Pribowo & Fathihani, 2023)

## DISCUSSION

### Descriptive Statistics Test Results

**Table 3. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
X1_mean	115	1.50	5.00	3.9870	.58942
X2_mean	115	2.50	5.00	3.9043	.55368
X3_mean	115	1.50	5.00	3.8587	.59339
Y_mean	115	1.00	5.00	3.8435	.67250
Valid N (listwise)	115				

Source: Processed Results by the Researcher using SPSS 26 (2025)

The descriptive results of 115 respondents show that the average X1\_mean is 3.99 (0.59), X2\_mean is 3.90 (0.55), X3\_mean is 3.86 (0.59), and Y\_mean is 3.84 (0.67). Overall, the mean values above the center of the scale indicate a tendency of participants to give favorable assessments.

### Results of Validity and Reliability Test

**Table 4. Validity**

Variable	Number of Items	Corrected Item-Total Correlation
Financial Literacy (X <sub>1</sub> )	P - 1	.494
	P - 2	.327
	P - 3	.514
	P - 4	.594
Risk Perception (X <sub>2</sub> )	P - 1	.315
	P - 2	.384
	P - 3	.481
	P - 4	.398
Ease of Investment (X <sub>3</sub> )	P - 1	.612
	P - 2	.716
	P - 3	.813
	P - 4	.685
Digital Investment Intention (Y)	P - 1	.568
	P - 2	.580
	P - 3	.580
	P - 4	.590

Source: Processed Results by the Researcher using SPSS 26 (2025)

All statement items in the variables Literacy (X<sub>1</sub>), Risk (X<sub>2</sub>), Ease (X<sub>3</sub>), and Digital Investment

Intention (Y) show correlations  $\geq 0.30$ , according to the Corrected Item-Total Correlation test, indicating their validity. The correlation values for each variable are as follows: Literacy 0.327–0.594, Risk 0.315–0.481, Ease 0.612–0.813, and Digital Investment Intention 0.568–0.590. Therefore, each indicator meets the criteria for further analysis and can accurately represent the structure of the variable.

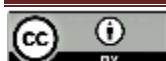
**Table 5. Reliability**

Variable	Number of Items	Cronbach's Alpha
Financial Literacy (X <sub>1</sub> )	4	0,690
Risk Perception (X <sub>2</sub> )	4	0,610
Ease of Investment (X <sub>3</sub> )	4	859
Digital Investment Intention (Y)	4	0,775

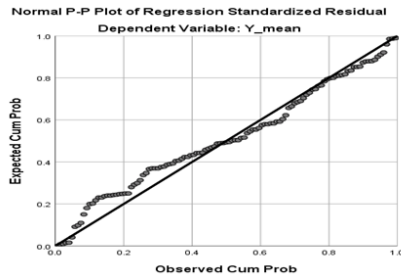
Source: Processed Results by the Researcher using SPSS 26 (2025)

Based on the reliability test, the Cronbach's Alpha value for the Financial Literacy variable (X<sub>1</sub>) is 0.690, Risk Perception (X<sub>2</sub>) records 0.610, Ease of Investing (X<sub>3</sub>) reaches 0.859, and Digital Investment Intention (Y) is 0.775. The research instrument is considered reliable and appropriate for further research because each Cronbach's Alpha value is higher than the minimum criterion of 0.60.

### Classical Assumption Test Results



**Data Normality Test**



**Figure 2. Normal Q-Q Plot Graph**

Source: Processed Results by the Researcher using SPSS 26 (2025)

The residual points tend to follow the diagonal line without showing significant deviations, indicating that the residuals meet the assumption of normal distribution. Therefore, the study can be continued because the normality assumption of the regression model is considered fulfilled

**Multicollinearity Test**

**Table 6. Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_mean	.764	1.309
	X2_mean	.798	1.254
	X3_mean	.737	1.357

a. Dependent Variable: Y\_mean

Source: Processed Results by the Researcher using SPSS 26 (2025)

Each independent variable shows a tolerance value greater than 0.10 combined with a (VIF) value of less than 10. As a result, the regression

model with Y\_mean as the dependent variable does not indicate signs of multicollinearity

**Uji Heteroskedastisitas**

**Table 7. Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.392	.310		1.263	.209
X1_mean	.077	.068	.121	1.122	.264
X2_mean	-.023	.071	-.034	-.324	.747
X3_mean	-.062	.069	-.098	-.896	.372

a. Dependent Variable: ABS\_RESID

Source: Processed Results by the Researcher using SPSS 26 (2025)

The heteroskedasticity test using the Glejser method shows that all independent variables (X1\_mean = 0.264, X2\_mean = 0.747, and X3\_mean = 0.372) have significance values

greater than 0.05. The regression model is homoskedastic and does not indicate heteroskedasticity because there is no visible effect on the absolute residual values

**Autocorrelation Test**

**Table 8. Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.624 <sup>a</sup>	.389	.373	.53253	1.867

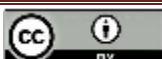
a. Predictors: (Constant), X3\_mean, X2\_mean, X1\_mean

b. Dependent Variable: Y\_mean

Source: Processed Results by the Researcher using SPSS 26 (2025)

It is clear from the model description in the table that the regression model does not have autocorrelation because the Durbin-Watson value

of 1.867 lies between 1.5 and 2.5. In other words, the residuals between observations are independent and not correlated with one another



**Multiple Linear Regression**

**Table 9. Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.301	.440		.683	.496
	X1_mean	.271	.097	.237	2.794	.006
	X2_mean	.206	.101	.169	2.039	.044
	X3_mean	.430	.098	.380	4.397	.000

a. Dependent Variable: Y\_mean

Source: Processed Results by the Researcher using SPSS 26 (2025)

$$Y = 0,301 + 0,271X_1 + 0,206X_2 + 0,430X_3$$

The Y\_mean value remains 0.301 when each independent variable is equal to zero. With coefficients of 0.271 (sig. 0.006) and 0.206 (sig. 0.044), X1\_mean and X2\_mean, according to the regression analysis, significantly affect Y\_mean.

The most influential variable in the regression model is X3\_mean, which has the highest standardized beta value of 0.380; 0.430 is the largest coefficient, while 0.000 is the level of significance

**Hypothesis Test**

**F Test**

**Table 10. ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.079	3	6.693	23.601	.000 <sup>b</sup>
	Residual	31.478	111	.284		
	Total	51.558	114			

a. Dependent Variable: Y\_mean

b. Predictors: (Constant), X3\_mean, X2\_mean, X1\_mean

Source: Processed Results by the Researcher using SPSS 26 (2025)

The F value from the ANOVA analysis is 23.601 with a significance level of 0.000, which is less than 0.05. The variables X1\_mean, X2\_mean, and X3\_mean simultaneously have a significant

effect on Y\_mean, indicating that this regression model can adequately explain the variation in the dependent variable.

**T Test**

**Table 11. Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.301	.440		.683	.496
	X1_mean	.271	.097	.237	2.794	.006
	X2_mean	.206	.101	.169	2.039	.044
	X3_mean	.430	.098	.380	4.397	.000

a. Dependent Variable: Y\_mean

Source: Processed Results by the Researcher using SPSS 26 (2025)

X1\_mean (t = 2.794; sig. 0.006) and X2\_mean (t = 2.039; sig. 0.044) have a significant effect on Y\_mean, as shown by the t-test results. The main and most influential element in this model is

X3\_mean (t = 4.397; sig. 0.000), indicating the significance of the three independent variables on Y\_mean.

**Coefficient of Determination Test (R<sup>2</sup>)**

**Table 12 Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.624 <sup>a</sup>	.389	.373	.53253	1.867

a. Predictors: (Constant), X3\_mean, X2\_mean, X1\_mean

b. Dependent Variable: Y\_mean

Source: Processed Results by the Researcher using SPSS 26 (2025)



The independent variables X1\_mean, X2\_mean, and X3\_mean produce an Adjusted R Square value of 0.373, indicating that 37.3% of the variance in Y\_mean is explained by the model. This result suggests that the regression model has a moderate level of explanatory power for the dependent variable. Meanwhile, the remaining 62.7% of the variance in Y\_mean is attributed to other factors outside the research model and random error.

The regression analysis results indicate that all three independent variables Financial Literacy (X<sub>1</sub>), Risk Perception (X<sub>2</sub>), and Ease of Investment (X<sub>3</sub>) simultaneously have a significant effect on Digital Investment Intention (Y) among UDINUS students. Among them, Ease of Investing (X<sub>3</sub>) emerges as the most dominant factor with a significance value of 0.000, suggesting that students tend to prioritize the usability of investment platforms over their financial literacy or risk perception. This likely reflects Gen Z students' emphasis on technological efficiency and convenience in investment decision-making. Furthermore, the dominance of X<sub>3</sub> may indicate the presence of herding behavior, where students follow popular or easy-to-use platforms without thoroughly evaluating risks. These findings align with the Technology Acceptance Model (TAM), which posits that perceived ease of use influences users' adoption intentions (Davis, 1989), and imply that digital investment providers should prioritize user-friendly interfaces and accessibility to encourage greater participation among students.

## CONCLUSION

This study concludes that financial literacy, risk perception, and ease of investment have a significant effect on the digital investment intention of Accounting students at UDINUS, with ease of investment emerging as the most dominant factor. These findings indicate that cognitive factors, such as financial understanding and risk evaluation, together with technological factors, particularly the usability of investment platforms, play a crucial role in shaping students' decisions to participate in digital investment activities.

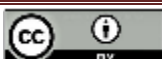
From a practical perspective, the results of this study may serve as a reference for digital investment platform developers to enhance platform usability and strengthen security features, as both aspects are essential in attracting young investors, especially university students. Educational institutions also hold a strategic role

by organizing seminars, workshops, and courses aimed at improving financial literacy and students' understanding of digital investment, thereby enabling them to make rational and responsible investment decisions.

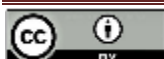
Nevertheless, this study has certain limitations related to the research model. The Adjusted R Square value of 0.373 indicates that 37.3% of the variance in digital investment intention is explained by the independent variables included in this study, while 62.7% is influenced by other factors not incorporated in the model. This suggests that digital investment intention may also be affected by variables such as income level, investment experience, financial self-efficacy, perceived security, and promotional incentives offered by digital platforms. Therefore, future research is encouraged to integrate these additional determinants to develop a more comprehensive explanatory model.

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