



Transformation of Student Investment Behavior: An Analysis of Determining Factors with Financial Literacy as an Intervening Variable

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ABSTRACT

This study aims to analyze the transformation of student investment behavior by identifying the determining factors influenced by financial literacy as an intervening variable. The variables observed include risk level, return level, access to information, information motivation, literacy, and investment decisions. The population of this study was active students of the Accounting Study Program at a private university in Palembang with a sample size of 285 respondents. Data were collected through questionnaires and analyzed using Structural Equation Modeling (SEM). The results show that: 1) Access to information has a positive effect on investment decisions, 2) Access to information affects financial literacy, 3) Financial literacy plays a role in influencing investment decisions, 4) Investment motivation affects investment decisions, 5) Investment motivation also influences financial literacy, 6) Return rate significantly influences investment decisions, 7) Return rate influences financial literacy, 8) Risk level influences investment decisions, and 9) Risk level also influences financial literacy. These findings indicate the importance of financial literacy in shaping students' investment decisions, especially in relation to perceptions of risk and return.

INTRODUCTION

Advances in information technology have driven transformation in various sectors, including the financial sector. Financial services are now more accessible to the public. Based on the National Survey of Financial Literacy and Inclusion, Indonesia's financial inclusion rate has reached 75.02%, indicating that most people have access to financial services. However, the financial literacy rate has only reached 65.43%, indicating that there is still a gap in understanding financial products and services, including the capital market. This gap has led to an increased risk of financial abuse, such as the rise of illegal online loans (pinjol) among students. The Financial Services Authority (OJK) states that millennials are the most vulnerable group to illegal online loans and fraudulent investments due to their financial vulnerability.

Several extreme cases even show the serious impact of pinjol (3), such as students who ended their lives because they could not bear the pressure of debt, as well as cases of violence that occurred due to frustration over pinjol (4,5). The rise of online gambling among teenagers and students further reinforces the urgency of this research. PPATK data shows more than Rp600 trillion in suspicious transactions in the first quarter of 2024, with more than 600,000 perpetrators coming from among school and university students.

This phenomenon shows that some students do not yet have adequate financial literacy to deal with the complexity of digital financial services. This gap in understanding has serious consequences, as seen in various cases of students who have become entangled in illegal online loans and online gambling, leading to severe mental stress and even extreme actions and violence. On the other hand, there is also a positive trend among students, where investing in the capital market is beginning to be considered part of their lifestyle, especially for those who have realized the importance of early financial management and want to build financial stability in the future. Several studies have shown that students are interested in investing in the capital market, but generally this is still limited to certain campuses.

Meanwhile, other studies with a broader scope have found that many students do not yet understand the basic concepts of investment. This raises an important question: has investment really become a new culture among students, or is it only a phenomenon among a small group exposed to financial information and education? This disparity shows weak financial literacy and an inability to distinguish between healthy investments and high-risk and illegal economic activities. Therefore, research on the factors that influence investment decisions is very important, not only to reveal the extent of students' understanding of investment in the capital market and the factors that influence it, but also as an anticipatory measure against financial irregularities and the social impacts they can cause, especially among students.

The purpose of this study is to analyze the influence of risk, return, access to information, and motivation on investment decisions with capital market literacy as an intervening variable. This study also supports the 4th Asta Cita, namely strengthening human resource development, by equipping students—as the younger generation—with financial literacy and a wise understanding of investment in the digital era. The research questions in this study include: First, do risk, return, access to information, and motivation affect capital market literacy? Second, do these factors also influence investment decisions? Third, does capital market literacy mediate this influence on investment decisions? Fourth, what strategies can be applied to improve capital market literacy among students?

LITERATURE REVIEW

Risk Level

In the context of investing, risk level refers to the possibility of losses or unwanted fluctuations in value as a result of investment decisions. The higher the risk, the greater the potential return, but also the greater the possibility of loss. Investors must consider their risk tolerance and choose investment instruments that match their risk profile, such as stocks, which tend to have high risk, or bonds, which are more stable.

Rate of Return

The rate of return is the yield obtained from an investment over a certain period. This return can be in the form of a profit or loss calculated from the difference between the value of the investment at the end of the period and its initial value. High returns are often offset by greater risk, and stable rates of return usually come from safer instruments, such as deposits or bonds.

Access to Information

Access to information refers to an investor's ability to obtain relevant data and information about the market, companies, or investment instruments. Accurate and timely information is essential for effective investment decision-making. The better the access to information, the easier it is for investors to make smart decisions and reduce uncertainty in their investments.

Information Motivation

Information motivation refers to the reasons or incentives that drive a person to seek and obtain information, whether it is about the market, the economy, or specific investment instruments. This motivation can stem from the desire to earn higher returns, avoid losses, or gain a better understanding of investment potential. This factor greatly influences how investors manage risk and optimize investment returns.

Literacy

Literacy in the context of finance and investment refers to an individual's understanding and knowledge of basic investment concepts, risk management, and ways to manage a portfolio. Individuals with good financial literacy tend to be more prudent in making investment decisions and avoid mistakes that can lead to large losses.

Investment Decisions

Investment decisions are the process of selecting investment instruments or products based on analysis conducted by individuals or institutions. These decisions are influenced by many factors, including acceptable risk levels, expected returns, access to information, and financial motivation and literacy. Making the right decisions requires careful consideration and a good understanding of the market and economic conditions.

METHODS

Desk Study Preparation Stage

At this stage, the Principal Investigator (PI) and Faculty Research Members (FRMs) are responsible for conducting literature reviews and examining policies relevant to the research topic. Meanwhile, Student Research Members (APM) are responsible for preparing various supporting needs, such as compiling research questionnaires, procuring office supplies, and establishing communication and correspondence with relevant parties.

Field Research Stage

Next, the PR, RAL, and RSM jointly carry out the data collection process in the field. Given the large number of respondents, namely 285 people, and the fairly large coverage area, the field data collection activity is planned to last for three weeks (21 days). The variables observed in this study include the following cognitive bias indicators:

Table 1. Observed Variables

No	Cognitive Bias Aspects	Indicators	Measurement Scale
1	Risk Level	1. Understand that investing in the capital market has risks 2. See investing as a challenge 3. Assess the risks of the capital market as higher 4. Believe that high risks have the potential for big profits	Likert

2	Return Level	1. Assessing capital market returns is profitable 2. Assessing capital market returns is faster 3. Investment performance needs to be evaluated 4. Performance evaluation is important for investment success	
3	Access to Information	1. Information on capital market investments is easy to find 2. Print, electronic, and online media are the main sources 3. The Indonesia Stock Exchange is a trusted reference	
4	Information Motivation	1. Motivated to profit from the capital market 2. Preparing funds for the future through investment 3. Diversifying portfolios 4. Investing for the long term	
5.	Literacy	1. Have you ever attended a seminar on the capital market? 2. Do you understand the basic concepts of investing? 3. Have you ever attended training/seminars on the capital market? 4. Have you ever conducted transactions in the capital market?	
6.	Investment Decisions	1. Conducted by considering the investor's risk profile 2. Comparison of various available investment instruments 3. Regular monitoring of capital market developments 4. Valid and relevant information 5. Implementation of planned strategies	

Respondents in this study were given closed-ended questions based on the indicators of the research variables, using a five-point Likert scale. The population in this study were active students of the Accounting Study Program at private universities in Palembang who were registered in the Higher Education Database (PDDIKTI) in 2025, with a total of 1,102 people. The selection of Palembang as the research location was based on the consideration that this city is

the second largest city on the island of Sumatra, which has experienced significant growth in the trade, finance, and information technology sectors. The sample size was determined using the formula from Isaac and Michael.

$$s = \frac{\lambda^2 \cdot N \cdot P \cdot Q}{d^2(N-1) + \lambda^2 \cdot PQ}$$

Dimana:

S = Jumlah sampel

λ^2 = Nilai Chisquare

N = Jumlah Populasi

P,Q = Masing-masing bernilai 0,5

d = Tingkat signifikansi

With a significance level of 5 percent, the sample size was 285 respondents using stratified random sampling.

Data Analysis Stage

At this stage, KP, APD, and APM are responsible for the data processing and analysis process, which is carried out over 7 days. Given that the approach used is quantitative, the researchers first formulate the following hypotheses:

1. H1: Risk level, purchase level, access to information, and information motivation influence literacy
2. H2: Risk level, purchase level, access to information, and information motivation influence investment decisions.
3. H3: Literacy influences investment decisions.
4. H4: Risk level, purchase level, access to information, and information motivation influence investment decisions through literacy as an intervening variable.

The data obtained from the questionnaire will be analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach to test the relationship between variables. SEM-PLS was chosen because it can handle research models with latent variables and relatively small sample sizes.

RESULTS

Before discussing further the results of data processing, it is important to understand how this analysis provides a comprehensive picture of the relationships between the variables tested. Data processing was carried out to test the validity and reliability of the model, evaluate the causal relationships between latent variables, and validate the hypotheses that had been formulated. Based on the test results, various significant findings were identified, which provide scientific guidance in explaining the relationship patterns between variables in this study. Furthermore, the discussion will focus on a detailed analysis of the data processing results, which includes hypothesis testing and interpretation of statistical values to support relevant conclusions.

Outer Model Evaluation

Testing the outer model (measurement model) is the starting point in research using Structural Equation Modeling (SEM). This stage aims to evaluate the relationship between constructs and variable indicators through validity and reliability testing.

Validity Test

Convergent Validity

To assess convergent validity, outer loadings and Average Variance Extracted (AVE) values are used. The following table presents the factor loading values for each variable.

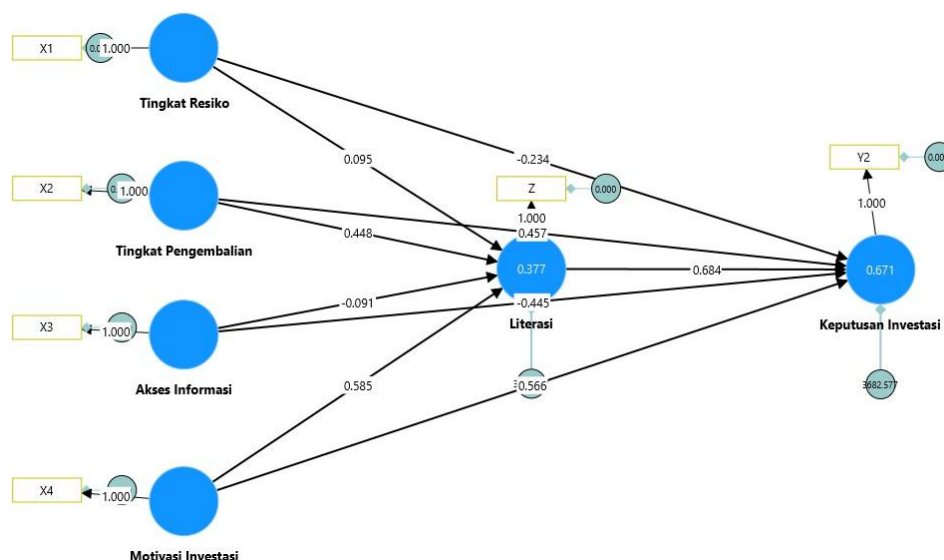
Table 2. Factor Loading Values

Variable	Loading Factor	Sign	Limit	Test Results
Risk Level	1	>	0.70	Valid
Return Level	1	>	0.70	Valid
Access to Information	1	>	0.70	Valid
Information Motivation	1	>	0.70	Valid
Literacy	1	>	0.70	Valid
Investment Decisions	1	>	0.70	Valid

Source: SmartPLS 4 Output Results (2025)

As shown above, the convergent validity test results show that the indicators in each variable display values > 0.70. Therefore, it can be concluded that the data is acceptable and suitable for use in further analysis in this study.

Figure 1. Data Processing Results Using SEM



Source: SmartPLS 4 Output Results (2025)

Table 3. Average Variance Extracted (AVE) Values

Variable	AVE	Sign	Limit	Test Results
Risk Level	1	>	0.50	Valid
Return Level	1	>	0.50	Valid
Access to Information	1	>	0.50	Valid
Information Motivation	1	>	0.50	Valid
Literacy	1	>	0.50	Valid
Investment Decisions	1	>	0.50	Valid

Source: SmartPLS 4 Output Results (2025)

A variable is considered to meet the criteria if the AVE value is greater than 0.50. Referring to Table 2, all variables analyzed, namely Risk Level, Return Level, Information Access, Information Motivation, Literacy, and Investment Decisions, have AVE values above 0.50. These values indicate that all latent variables have met the convergent validity criteria and can be categorized as good.

Discriminant Validity

After completing the convergent validity test, the next step is to test discriminant validity using cross loading values. An indicator is considered to meet the criteria if its cross-loading value on the original variable is greater than the cross-loading value on other variables. This discriminant validity test is carried out in two stages, namely the cross-loading test and the Fornell-Larcker Criterion. The following are the details of the cross-loading test results that have been obtained.

Table 4. Cross-Loading Values

	Access to Information	Investment Decisions	Literacy	Investment Motivation	Return Rates	Risk Levels
Access to Information	1.000	0,36	0,555	0,738	0,681	0,62
Investment Decisions	0,360	1.000	0,717	0,636	0,629	0,277
Literacy	0,555	0,717	1.000	0,733	0,708	0,475
Investment Motivation	0,738	0,636	0,733	1.000	0,789	0,577
Return Rates	0,681	0,629	0,708	0,789	1.000	0,515
Risk Levels	0,620	0,277	0,475	0,577	0,515	1.000

Source: SmartPLS 4 Output Results (2025)

Referring to the table above, it can be concluded that each indicator has met the discriminant validity. This is evidenced by an outer loading value > 0.70 in each variable.

Table 5. Forner Lacker Test Results

	Access to Information	Investment Decisions	Literacy	Investment Motivation	Return Rates	Risk Levels
Access to Information	1,000					
Investment Decisions	-0,280	1,000				
Literacy	-0,075	0,707	1,000			
Investment Motivation		0,533	0,484	1,000		
Return Rates		0,414	0,364		1,000	
Risk Levels		-0,086	0,073			1,000

Source: SmartPLS 4 Output Results (2025)

In addition, all variables show coefficient values greater than 0.70. Therefore, it can be concluded that the discriminant validity criteria have been met.

Reliability Test

The reliability test aims to assess the consistency between factors in the measurement. A latent variable is considered to meet the reliability requirements if the Cronbach's alpha and composite reliability values are greater than 0.70, respectively. Below are the results of data processing based on Cronbach's alpha and composite reliability values:

Table 6. Cronbach's Alpha and Composite Reliability Values

Variable	Cronbach's Alpha	Composite Reliability	Sign	Limit	Test Results
Risk Level	1	1	>	0.70	Reliabel
Return Level	1	1	>	0.70	Reliabel
Access to Information	1	1	>	0.70	Reliabel
Information Motivation	1	1	>	0.70	Reliabel
Literacy	1	1	>	0.70	Reliabel
Investment Decisions	1	1	>	0.70	Reliabel

Source: SmartPLS 4 Output Results (2025)

Referring to the results of the table above, all variables analyzed have Cronbach's alpha and composite reliability values greater than 0.70. Thus, all variables are declared reliable, and each indicator is able to represent its respective variable consistently.

Heterotrait Monotrait Ratio (HTMT) Test

Discriminant validity testing can also be performed using the Heterotrait-Monotrait Ratio of Correlations (HTMT) method. The decision criterion is that if the HTMT value is < 0.90, then discriminant validity is considered to have been achieved.

Table 7. Heterotrait Monotrait Ratio (HTMT) Values

	Access to Information	Investment Decisions	Literacy	Investment Motivation	Return Rates	Risk Levels
Access to Information						
Investment Decisions	0,360					
Literacy	0,555	0,717				
Investment Motivation	0,738	0,636	0,733			
Return Rates	0,681	0,629	0,708	0,789		
Risk Levels	0,620	0,277	0,475	0,577	0,515	

Source: SmartPLS 4 Output Results (2025)

Referring to the processing results table above, it can be seen that all HTMT values are < 0.90. Thus, the discriminant validity has been met, and the testing can proceed to the next stage, which is the evaluation of the inner model.

Evaluation of the Inner Model (Structural Model)

The evaluation of the inner model (structural model) is the second stage of the research. The aim is to predict the causal relationship between the existing variables, which can be seen through the R² value (Coefficient of Determination).

R² value (Coefficient of Determination)

Coefficient of Determination (R²) is a measure of the extent to which the variance of the endogenous construct can be explained by its predictor construct. The following describes how well the model explains a particular endogenous construct. The following is an explanation of the results of the R² value (Coefficient of Determination) test.

Table 8. R2 Value

Variable	R Square
Investment Decisions	0,671
Literacy	0,377

Source: SmartPLS 4 Output Results (2025)

Based on the above coefficient of determination test, the R² (R Square) value is used to measure the contribution of independent variables in explaining the variation in dependent variables. Below is an explanation for each variable:

1. Investment Decision Variable has a value of R² = 0.671, which means that 67% of the variation in the Investment Decision variable can be explained by the variation in independent variables, namely Risk Level, Return Level, Access to Information, and Information Motivation. The remaining 33% is influenced by other variables outside this study.
2. The Literacy variable has an R² value of 0.352, which means that 38% of the variation in the Literacy variable can be explained by the variation in the independent variables of Risk Level, Rate of Return, Access to Information, and Information Motivation. The remaining 62% is influenced by other variables outside the scope of this study.

Goodness of Fit (GoF)

This test is used to verify the combined performance of the measurement model (outer model) and the structural model (inner model), with values ranging from 0 to 1. An interpretation of 0-0.25 means that the GoF is small, 0.25-0.36 means that the GoF is neutral, and above 0.36 means that the GoF is large. The following are the results of the GoF.

$$\text{GoF} = \sqrt{\text{rata} - \text{rata AVE} \times \text{rata} - \text{rata R Square}}$$

$$\text{GoF} = \sqrt{1 \times 0,52} = 0,72$$

The calculation of the formula to find the GoF value produces a value of 0.72, which is above 0.36, meaning that the combined performance of the measurement model (outer model) and the structural model (inner model) meets the criteria.

Hypothesis Testing

After going through the data analysis stage, the next step is to discuss the results of the hypothesis testing conducted to assess the strength and direction of the relationship between the variables in the study. Hypothesis testing is a crucial stage in confirming the model that has been constructed, to ensure whether the hypothesized relationship is truly statistically significant or merely coincidental.

Using indicators such as t-statistics, p-values, and original samples, this discussion will describe the test results in depth for each relationship between variables, while providing a more comprehensive understanding of the theoretical and practical implications of this study.

Table 9. Hypothesis Test Results

	Original sample	T Stat	P values	Description
Access to Information > Investment Decisions	-0,445	2,307	0,021	Accepted
Access to Information > Literacy	-0,091	0,646	0,518	Rejected
Literacy > Investment Decisions	0,684	5,111	0,000	Accepted
Investment Motivation > Investment Decisions	0,566	2,756	0,006	Accepted
Investment Motivation > Literacy	0,585	3,653	0,000	Accepted
Return Rate > Investment Decisions	0,457	2,397	0,017	Accepted
Return Rate > Literacy	0,448	2,816	0,005	Accepted
Risk Level > Investment Decisions	-0,234	1,480	0,140	Rejected
Risk Level > Literacy	0,095	0,836	0,404	Rejected

Source: SmartPLS 4 Output Results (2025)

Referring to the test results in Table 4.12, the results can be explained as follows:

1. The Effect of Information Access on Investment Decisions
This test produced a t-statistic of 2.307, which is greater than 1.96, and a p-value of 0.021, which is less than 0.05. This explains that Access to Information has a significant effect on Investment Decisions. Furthermore, the original sample value of 0.445 shows the negative effect of Access to Information on Investment Decisions.
2. The Effect of Information Access on Literacy
This test produced a t-statistic of 0.646, which is greater than 1.96, and a p-value of 0.518, which is greater than 0.05. These results indicate that Information Access does not have a significant effect on Literacy. In addition, the original sample value of 0.091 indicates a negative effect of Access to Information on Literacy.
3. The Effect of Literacy on Investment Decisions
The test results show that the t-statistics value is 5.111, which exceeds the threshold of 1.96, with a p-value of 0.000, well below 0.05. This finding indicates that Literacy has a significant effect on Investment Decisions. In addition, the original sample value of 0.684 reinforces the

fact that the effect is positive, reflecting a unidirectional relationship between the two variables.

4. The Effect of Investment Motivation on Investment Decisions

This test reveals that the t-statistics value reaches 2.756, far exceeding the minimum limit of 1.96, with a p-value of 0.006, indicating a high level of significance below 0.05. This confirms that Investment Motivation significantly affects Investment Decisions. The original sample value of 0.566 shows a positive relationship, indicating that an increase in Investment Motivation will lead to an increase in Investment Decisions.

5. The Effect of Investment Motivation on Literacy

This test produced a t-statistic of 3.653, greater than 1.96, and a p-value of 0.000, less than 0.05. This shows that Investment Motivation has a significant effect on Literacy. In addition, the original sample of 0.445 shows a negative effect of Investment Motivation on Literacy.

6. The Effect of Return Rate on Investment Decisions

The test results show a t-statistic of 2.397, which exceeds the threshold of 1.96, with a p-value of 0.017, well below 0.05. This describes that the Return Rate has a significant effect on Investment Decisions. In addition, the original sample value of 0.457 reinforces the fact that the effect is positive, reflecting a unidirectional relationship between the two variables.

7. The Effect of Return Rate on Literacy

The test results show that the t-statistics value is 2.816, which exceeds the threshold of 1.96, with a p-value of 0.005, well below 0.05. This clearly shows that the Return Rate has a significant effect on Investment Decisions. In addition, the original sample value of 0.448 reinforces the fact that the effect is positive, reflecting a direct relationship between the two variables.

8. The Effect of Risk Level on Investment Decisions

From the test results, a t-statistics value of 1.480 was obtained, which is less than 1.96, with a p-value of 0.140. These two results indicate that the Risk Level does not have a significant effect on Investment Decisions. In addition, the original sample of 0.234 confirms a negative relationship, where an increase in the Risk Level will have an impact on an increase in Investment Decisions.

9. The Effect of Risk Level on Literacy

From the test results, a t-statistics value of 0.836 was obtained, which is smaller than 1.96, with a p-value of 0.404. These two results show that Risk Level has no significant effect on Literacy. In addition, the original sample value of 0.095 confirms a negative relationship, where an increase in Risk Level will have an impact on an increase in Literacy.

CONCLUSION

Based on the analysis results, Access to Information has a significant effect on Investment Decisions, but does not have a significant effect on Literacy. Literacy has been proven to have a significant effect on Investment Decisions. Investment Motivation also significantly influences Investment Decisions, but has a negative effect on Literacy. Return Rate has a significant effect on Investment Decisions and Literacy. Meanwhile, Risk Rate does not have a significant effect on Investment Decisions and Literacy.

LIMITATION

Several limitations in this study should be noted. First, the limitations of the data used, as this study relies on available data and the relevance of the sample used. Variations in sample characteristics or changes in market dynamics that are not represented in the data may affect the results. Second, measurements of variables such as Access to Information, Literacy, and Motivation to Invest may have biases or limitations in accuracy, given that assessments of these factors are often subjective. In addition, time constraints are a contributing factor, as this study

was conducted over a limited period and may not reflect long-term changes or economic fluctuations that influence investment decisions. External factors such as global economic conditions, government policies, or other major events that may influence investment decisions and financial literacy are also not described in detail in this study. Finally, the results of this study may not be generalized to all population groups or outside the context studied, given the diverse characteristics of individuals and markets, as well as limitations in the analysis model used. The existing model may not fully capture the complexity of the relationship between variables, so that the relationships found cannot be considered the only factors influencing investment decisions.

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