

# The Effect of Financial Literacy and Investment Education on Students' Interest in Investing

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Submitted: 02/01/2026; Accepted: 16/01/2026; Published: 23/01/2026

**Abstract**—This study aims to examine the effect of financial literacy and investment education on students' interest in investing. The subjects of this research are accounting students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang. The population consists of all active students of the Accounting Study Program from the 2022 and 2023 cohorts, totaling 225 students. A saturated sampling technique was applied, in which the entire population was used as the research sample. The data used in this study are primary data collected through questionnaires measured using a Likert scale ranging from 1 to 5. Data analysis techniques include validity and reliability tests, classical assumption tests (normality, heteroscedasticity, autocorrelation, and multicollinearity), multiple linear regression analysis, t-test, and coefficient of determination ( $R^2$ ). The results indicate that all research instruments have met the validity and reliability requirements. The classical assumption tests also show that the regression model fulfills the assumptions of normality, heteroscedasticity, autocorrelation, and multicollinearity. The results of the multiple linear regression analysis show that financial literacy has a positive and significant effect on students' interest in investing, with a regression coefficient of 0.236 and a t-value of 4.883, and a significance value of  $0.000 < 0.05$ . Investment education also has a positive and significant effect on students' interest in investing, with a regression coefficient of 0.201, a t-value of 3.463, and a significance value of  $0.001 < 0.05$ . Thus, both hypotheses are accepted.

**Keywords:** Financial Literacy; Investment Education; Investment Interest

## 1. INTRODUCTION

In recent years, the rapid development of financial technology (fintech) and the accelerating pace of digitalization have become major catalysts driving fundamental transformations in societal behavior, particularly in the management and optimization of personal finance in a more effective and efficient manner. The globalization of information, coupled with the emergence of various innovative and easily accessible digital investment platforms, has significantly broadened public access to capital market products. This condition not only facilitates professional and experienced investors but also opens substantial opportunities for younger generations, especially university students from diverse educational backgrounds, to actively and productively participate in investment activities (Pesireron et al., 2024).

This global phenomenon is clearly reflected in the increasing number of retail investors across both developing and developed countries, where Generation Z has emerged as the most active, progressive, and dynamic demographic group in exploring and adopting high-risk financial instruments. Popular investment instruments currently include stocks, mutual funds, bonds, and various derivative products. However, the growing involvement of young investors is not always accompanied by adequate understanding of inherent investment risks, the importance of portfolio diversification strategies, and the application of prudent, healthy, and responsible financial management principles (Felita & Herlina, 2025).

A similar situation can also be observed in Indonesia. Based on the 2025 National Survey of Financial Literacy and Inclusion (SNLIK) published by the Financial Services Authority (OJK), the overall financial literacy rate of the Indonesian population has shown considerable improvement, reaching 66.46%. This figure indicates an increasing public understanding of basic financial concepts. Nevertheless, capital market-specific literacy remains very low at only 17.78%, while capital market inclusion stands at merely 1.34% (Ariesta, 2025). These figures lag far behind the penetration of banking products and other financial services, which are significantly more widespread. This condition highlights a critical and urgent gap between general financial literacy and in-depth knowledge of capital market mechanisms (Lestari et al., 2024).

Despite the increasing ease of access to investment through popular digital applications such as Stockbit, Bareksa, and Ajaib, insufficient understanding of investment risks may lead to unwise investment behavior, including impulsive and speculative actions, and even exposure to fraudulent investment schemes that result in financial losses. Therefore, strengthening financial literacy and investment education is essential as a fundamental foundation for building informed, rational, and responsible investment behavior, particularly among university students who represent future investors and valuable assets for national economic sustainability (Park et al., 2023).

Students enrolled at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang constitute a highly potential group to be developed into knowledgeable, educated, and analytically capable investors. They possess strong academic foundations in quantitative analysis, technical problem-solving, and digital technology, while also being at an ideal productive age to begin building sustainable investment portfolios. However, empirical conditions indicate that students' interest in participating in capital market investment activities remains relatively low. This condition is influenced by several fundamental factors, including limited financial management understanding, restricted access to

structured and continuous investment learning, and high—sometimes irrational—risk perceptions (Felita & Herlina, 2025).

One of the primary issues identified across higher education institutions regarding students' low enthusiasm for investing is the lack of formal and continuous investment education programs (Lestari et al., 2024). Most students still rely on information obtained from social media, digital financial influencers, or online communities whose credibility and alignment with proper financial education standards cannot always be guaranteed (Zhang, 2021). As a result, many students possess only superficial investment knowledge, lack comprehensive risk management understanding, and fail to recognize capital market instruments that align with their personal financial risk tolerance (Endang, 2023).

Moreover, the substantial gap between basic financial literacy and capital market-specific literacy contributes to students' hesitation and lack of confidence in actively engaging in investment activities (Almy et al., 2023). This unpreparedness is exacerbated by the limited strategic and sustained educational interventions from higher education institutions, such as specialized investment courses, regular capital market seminars, campus investment galleries, or collaborative learning programs with the Indonesia Stock Exchange (IDX). Therefore, a study that specifically examines the role of financial literacy and investment education in shaping students' investment interest at ITEBIS PGRI Dewantara Jombang is both relevant and essential to enrich the existing literature and address real-world challenges (Pesireron et al., 2024).

In addition to empirical observations, the relationship between financial literacy and students' investment interest has been widely supported by previous studies. Numerous studies confirm that financial knowledge and investment education play crucial roles in stimulating individuals' interest in investing. A study conducted by Junaedy (2025) found that financial literacy has a positive and significant effect on students' interest in stock investment. This finding indicates that higher levels of financial knowledge strengthen students' propensity to engage in investment activities. While this study shares similarities with the present research in terms of examining financial literacy as a determinant of investment interest, it does not include investment education as an analytical variable, thereby leaving room for further exploration.

Similarly, Prasetyo & Elwisam (2024) demonstrated that financial literacy, motivation, and risk perception significantly influence students' investment interest. The similarity lies in the shared focus on student investment interest and the inclusion of financial literacy as a key variable. However, the study does not incorporate investment education, despite its increasing importance amid the expansion of capital market education initiatives in higher education institutions (Lusardi, 2020).

Furthermore, Endang (2023) revealed that financial literacy and financial inclusion significantly affect students' investment interest. While both studies utilize financial literacy as a primary variable, the difference lies in the accompanying variable, where Endang employed financial inclusion rather than investment education. This suggests that various other factors remain open for further investigation to broaden understanding of the determinants of students' investment interest.

A relevant study by Riswahyuning et al. (2025) found that capital market education, investment knowledge, and financial capability simultaneously have a significant effect on students' investment interest. These findings imply that improved education and understanding of investment are associated with higher student participation in the capital market.

Additionally, Pramanaswari et al. (2023) demonstrated that investment knowledge and financial literacy positively and significantly influence students' investment interest. This reinforces the importance of conceptual understanding of finance and investment in encouraging student engagement in capital market activities.

Finally, an international study by Afrizal & Afdal (2025) confirmed that financial literacy positively affects investment interest, both directly and indirectly through financial awareness as a mediating variable. Nevertheless, most existing studies have not specifically examined investment education as an independent variable, highlighting a research gap that this study aims to address.

Based on the background discussed above, this study is formulated to address the need to understand the determinants of students' investment interest, particularly the role of financial literacy and investment education in the context of rapid digitalization of investment access. Accordingly, this research focuses on two main research questions: whether financial literacy influences the investment interest of students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang, and whether investment education affects their interest in participating in capital market investments. In line with these research questions, the objectives of this study are to analyze the effect of financial literacy and investment education on students' investment interest. The findings of this research are expected to provide theoretical contributions by enriching the academic literature on financial literacy, investment education, and investment behavior among university students. In addition, this study is anticipated to offer practical benefits for higher education institutions, financial regulators, and financial industry practitioners in designing more effective and targeted investment education programs, as well as for students in improving their understanding and readiness to make informed and responsible investment decisions.

## 2. RESEARCH METHODS

### 2.1 Basic Research Framework

This study adopts a quantitative research approach as the primary methodological framework. The quantitative approach emphasizes objective measurement of research variables through numerical data, enabling systematic analysis of

relationships among variables using statistical techniques. According to Sugiyono (2023), quantitative research is a scientific method applied to a particular population or sample by employing appropriate sampling techniques, standardized data collection instruments, and statistical-based data analysis. In the context of this study, the use of terms such as “effect,” “relationship,” and “interest” indicates that the research seeks to examine causal relationships among variables. Therefore, this study is classified as explanatory research, which aims to explain cause-and-effect relationships through hypothesis testing.

The selection of a quantitative explanatory approach is based on the need to empirically verify the extent to which financial literacy and investment education influence students’ interest in investing in the capital market. This approach is in line with Creswell & Creswell (2018), who explains that explanatory research is appropriate when researchers intend to investigate causal relationships by analyzing numerical data through statistical procedures. By adopting this approach, the study seeks to provide empirical evidence that supports or refutes theoretical assumptions related to investment decision-making among university students.

Data collection in this study is conducted using a survey method, which is considered effective for gathering primary data from a large number of respondents in a relatively efficient manner. The survey is administered through a structured questionnaire distributed directly to the respondents. The questionnaire is designed using a Likert scale ranging from 1 to 5, where respondents are asked to indicate their level of agreement with each statement. The Likert scale allows for the measurement of respondents’ perceptions, knowledge, and attitudes toward financial literacy, investment education, and investment interest in a standardized and quantifiable form, facilitating subsequent statistical analysis.

The population of this study comprises all active students of the Accounting Study Program at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang from the 2022 and 2023 academic cohorts, totaling 225 students. Given the relatively manageable size of the population, this study applies a saturated sampling technique (sampling jenuh) as recommended by Sugiyono (2023). In saturated sampling, all members of the population are included as research subjects, eliminating sampling bias and ensuring comprehensive representation. Consequently, the total sample size of this study is 225 respondents. The data used in this research are primary data obtained directly from respondents, ensuring that the information collected is relevant, current, and aligned with the research objectives.

The variables examined in this study consist of two independent variables and one dependent variable. Financial literacy and investment education are treated as independent variables, while students’ interest in investing in the capital market serves as the dependent variable. To ensure the quality of the research instrument, validity and reliability tests are conducted prior to hypothesis testing. The validity test is used to determine whether each questionnaire item accurately measures the intended variable, while the reliability test assesses the consistency of the measurement instrument across repeated applications. The validity test was conducted by comparing the corrected item–total correlation value with the *r*-table value. An item is considered valid if the calculated correlation coefficient (*r*-count) is greater than the *r*-table value. Meanwhile, the reliability test was conducted using Cronbach’s Alpha, where the instrument is considered reliable if the Alpha coefficient is greater than 0.70, indicating good internal consistency (Ghozali, 2018).

Furthermore, several classical assumption tests are performed to ensure that the data meet the requirements for regression analysis. These tests include the normality test, which examines whether the data are normally distributed; the heteroscedasticity test, which evaluates the consistency of variance in the error terms; the multicollinearity test, which assesses the correlation among independent variables; and the autocorrelation test, which checks for correlation among residuals (Ghozali, 2018). Meeting these assumptions is essential to ensure the validity and reliability of the regression results.

The primary analytical technique used in this study is multiple linear regression analysis, which is employed to examine the partial effects of financial literacy and investment education on students’ investment interest. To test the research hypotheses, the *t*-test is used to evaluate the partial effect of each independent variable on the dependent variable at a significance level of 5%. In addition, the coefficient of determination ( $R^2$ ) was used to measure the proportion of variance in students’ investment interest that can be explained by financial literacy and investment education (Ghozali, 2018). All statistical analyses were conducted using SPSS 25 software.

## 2.2 Research Hypotheses

Based on the theoretical framework and previous empirical findings, the hypotheses of this study are formulated as follows:

H1: Financial literacy has a significant effect on students’ interest in investing in the capital market.

H2: Investment education has a significant effect on students’ interest in investing in the capital market.

Through the application of this methodology, the study is expected to provide empirical evidence regarding the influence of financial literacy and investment education on students’ investment interest, as well as contribute both theoretically and practically to the development of financial literacy and investment education programs in higher education institutions.

## 3. RESULTS AND DISCUSSION

The object of this study consists of all active students of the Accounting Study Program at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang from the 2022 and 2023 cohorts, totaling 225 students. This population

was selected because students from these cohorts have completed both basic and advanced courses in accounting, finance, and introductory investment, which provide them with sufficient foundational knowledge of financial literacy and capital market mechanisms.

In addition, students from the 2022–2023 cohorts represent a young generation that is in a critical phase of forming financial behavior and making economic decisions. At this stage, they begin to face various financial choices, such as saving, consumption, and investment. With broad access to digital technology and investment platforms, students in these cohorts serve as a representative group for assessing investment interest in the capital market, as well as examining the influence of financial literacy and investment education on that interest.

This section describes the results of the study. Results should be presented clearly and concisely. Authors should explore the novelty or contribution of the research to the literature used. Present clearly the results of testing, analysis and discussion using primary, relevant and up-to-date references.

### 3.1 Result

#### 3.1.1 Classical Assumption Tests

Before conducting hypothesis testing through multiple linear regression analysis, classical assumption tests are performed. These tests aim to ensure that the regression model used in this study satisfies the basic assumptions of linear regression, so that the estimation results obtained are unbiased, efficient, and consistent (Ghozali, 2018). The classical assumption tests applied in this study include the normality test, multicollinearity test, autocorrelation test and heteroscedasticity test.

##### a. Normality Test

The normality test is conducted to determine whether the data or residuals in the regression model are normally distributed. Fulfilling the normality assumption is necessary to ensure that the statistical tests performed produce valid and reliable conclusions (Ghozali, 2018). The results of the normality test in this study are presented as follows.

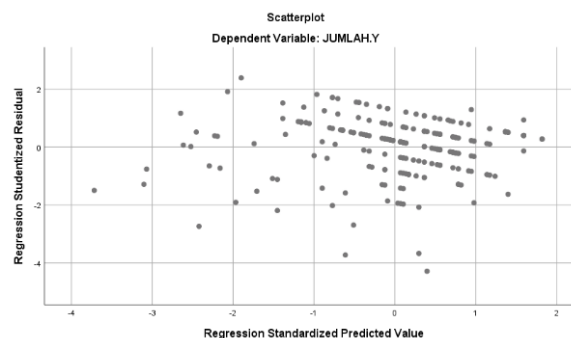
**Table 1.** The result of normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		225
Normal Parameters <sup>a,b</sup>	Mean	.000000
	Std. Deviation	1.87800542
Most Extreme Differences	Absolute	.115
	Positive	.061
	Negative	-.115
Test Statistic		.115
Asymp. Sig. (2-tailed)		.069 <sup>c</sup>

Based on the results of the normality test at a significance level of 0.05, the significance value obtained is 0.069, which is greater than 0.05. Therefore, it can be concluded that the data (or residuals) in this study are normally distributed. Thus, the normality assumption is fulfilled, and the regression model is appropriate for further analysis.

##### b. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals from one observation to another in the regression model. A good regression model is one that does not exhibit heteroscedasticity, as this ensures that the estimation results are efficient and reliable (Ghozali, 2018). The results of the heteroscedasticity test in this study are presented as follows.



**Figure 2.** The result of Heteroscedasticity Test

Based on the results of the heteroscedasticity test using a scatterplot, the residual points are randomly distributed above and below the zero axis and do not form a specific pattern. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity, indicating that one of the classical assumptions of linear regression has been satisfied.

c. Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between the error terms (residuals) in one observation period and those in another period within the regression model. A good regression model is one that is free from autocorrelation, as this ensures that the estimation results are unbiased and efficient (Ghozali, 2018). The results of the autocorrelation test in this study are presented as follows

**Table 2.** The result of Autocorelation test

Model	R	R Square	Model Summary <sup>b</sup>		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.484 <sup>a</sup>	.464	.405	1.886	2.082

Based on the Durbin–Watson test results, the obtained DW value is 2.082. This value falls between dU (1.80) and 4 – dU (2.20), indicating that the regression model does not experience autocorrelation. Therefore, the regression model in this study satisfies the classical assumption of autocorrelation and is appropriate for further analysis.

d. Multicollinearity Test

The multicollinearity test is conducted to determine whether there is a strong relationship or high correlation among the independent variables in the regression model. A good regression model is one that does not experience multicollinearity, so that each independent variable can explain the dependent variable independently and the estimation results remain unbiased (Ghozali, 2018). The results of the multicollinearity test in this study are presented as follows.

**Table 3.** the result of multicollinearity test

Model	Coefficients <sup>a</sup>		
		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	JUMLAH.X1	.767	1.304
	JUMLAH.X2	.767	1.304

Based on the results of the multicollinearity test, the tolerance values for all independent variables are greater than 0.10, and the Variance Inflation Factor (VIF) values are less than 10. Therefore, it can be concluded that the regression model does not experience multicollinearity. Thus, the model satisfies one of the classical assumptions and is appropriate for further analysis.

**3.1.2 Multiple Linear Regression Analysis**

Multiple linear regression analysis is used to examine and analyze the effect of two or more independent variables on one dependent variable simultaneously (Ghozali, 2018). Through this analysis, the direction and magnitude of the influence of each independent variable on the dependent variable can be identified, thereby explaining the causal relationships within the research model. The results of the regression analysis in this study are presented in the following table.

**Table 4.** the result of multiple linear regression analysis

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	10.118	1.761		5.744	.000
	JUMLAH.X1	.236	.048	.327	4.883	.000
	JUMLAH.X2	.201	.058	.232	3.463	.001

Based on Table 4 above, the multiple linear regression equation obtained in this study is as follows:

$$Y = 10.118 + 0.236X_1 + 0.201X_2 + \varepsilon$$

The interpretation of the multiple linear regression equation is explained as follows:

- The constant value of 10.118 indicates that if all independent variables, namely Financial Literacy (X<sub>1</sub>) and Investment Education (X<sub>2</sub>), are equal to zero, then students’ investment interest (Y) is estimated to be at a level of 10.118. This value represents the baseline level of students’ investment interest in the absence of the influence of financial literacy and investment education.
- The regression coefficient of Financial Literacy (X<sub>1</sub>) is 0.236, which indicates that a one-unit increase in financial literacy will increase students’ investment interest by 0.236 units, assuming other variables remain constant. This result suggests that better financial literacy is associated with higher students’ interest in investing.
- The regression coefficient of Investment Education (X<sub>2</sub>) is 0.201, indicating that a one-unit increase in investment education will increase students’ investment interest by 0.201 units, holding other variables constant. This implies that improved investment education tends to enhance students’ interest in investing

### 3.1.3 Hypothesis Testing

Partial hypothesis testing (t-test) is conducted to examine the effect of each independent variable on the dependent variable individually. Through the t-test, it can be determined whether each independent variable has a significant influence on the dependent variable at a predetermined significance level (Ghozali, 2018). This test is performed by comparing the significance value obtained from the t-test with the established significance level, namely  $\alpha = 0.05$ . The decision-making criterion states that if the significance value (Sig.) is less than 0.05, the hypothesis is accepted, indicating that the independent variable has a significant effect on the dependent variable. Based on Table 4., the results can be explained as follows:

- a. The Financial Literacy ( $X_1$ ) variable shows a t-value of 4.883 with a significance value of 0.000, which is less than 0.05. This indicates that financial literacy has a positive and significant effect on the investment interest of students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang in the capital market. Therefore, the first hypothesis ( $H_1$ ) is accepted.
- b. The Investment Education ( $X_2$ ) variable shows a t-value of 3.463 with a significance value of 0.001, which is less than 0.05. This result indicates that investment education has a positive and significant effect on the investment interest of students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang in the capital market. Therefore, the second hypothesis ( $H_2$ ) is accepted.

### 3.1.4 Coefficient of Determination

The coefficient of determination is used to measure the extent to which the independent variables are able to explain the variation in the dependent variable. The value of the coefficient of determination indicates the proportion of the contribution of the independent variables to the dependent variable, either partially or simultaneously, thereby reflecting the goodness of fit of the regression model used in the study (Ghozali, 2018).

Based on the results of the coefficient of determination test at table 2, the Adjusted R Square value is 0.405. This indicates that 40.5% of the variation in the investment interest of students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang can be explained by financial literacy and investment education. Meanwhile, the remaining 59.5% is influenced by other factors outside the scope of this research model.

## 3.2 Discussion

### 3.2.1 The Effect of Financial Literacy on Students' Investment Interest

Based on the results of the partial hypothesis testing (t-test), the financial literacy variable shows a t-value of 4.883 with a significance level of 0.000, which is less than 0.05. This result indicates that financial literacy has a positive and significant effect on the investment interest of students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang in the capital market. Therefore, the first hypothesis ( $H_1$ ) is accepted.

This finding is consistent with the Theory of Planned Behavior, which states that an individual's attitude toward a behavior and perceived behavioral control play an important role in shaping behavioral intentions. Students with a high level of financial literacy tend to have a more rational understanding of the benefits of investment, the associated risks, and capital market mechanisms. This understanding fosters positive attitudes and increases students' confidence in managing investment decisions, thereby encouraging a higher level of investment interest.

The results of this study also support the Human Capital Theory, which views knowledge and skills as forms of human capital that influence individual economic behavior. Financial literacy enables students to evaluate investment opportunities and risks more objectively. Therefore, the higher the level of financial literacy possessed by students, the greater their interest in participating in capital market investments.

Furthermore, the findings of this study are consistent with previous research conducted (Almy et al., 2023; Junaedy, 2025; Purwanti, 2023) which concluded that financial literacy has a positive and significant effect on students' investment interest. Thus, financial literacy can be considered a fundamental factor in encouraging students to engage in investment activities.

### 3.2.2 The Effect of Investment Education on Students' Investment Interest

The results of the t-test for the investment education variable show a t-value of 3.463 with a significance level of 0.001, which is less than 0.05. This finding indicates that investment education has a positive and significant effect on the investment interest of students at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang in the capital market. Therefore, the second hypothesis ( $H_2$ ) is accepted.

This finding supports the Theory of Planned Behavior, particularly the aspect of perceived behavioral control. Investment education obtained through seminars, training programs, academic courses, and investment gallery activities provides students with practical knowledge of capital market mechanisms, investment instruments, and risk management strategies. Such knowledge enhances students' confidence in engaging in investment activities, which ultimately increases their investment interest.

From the perspective of Human Capital Theory, investment education plays a crucial role in improving the quality of human capital through learning processes and skill development. The more frequent and higher the quality of

investment education received by students, the greater their ability to make appropriate investment decisions. This condition directly contributes to an increase in students' interest in participating in capital market investments.

The results of this study are in line with previous research conducted by (Junaedy, 2025; Mulyani & Wirawati, 2022; Prasetyo & Elwisam, 2024), which demonstrated that investment education has a positive and significant effect on students' investment interest. These findings confirm that investment education plays a strategic role in enhancing student participation in the capital market.

#### 4. CONCLUSION

This study examined the effect of financial literacy and investment education on students' interest in investing in the capital market at the Institute of Technology and Business (ITEBIS) PGRI Dewantara Jombang. The findings indicate that both financial literacy and investment education have a positive and significant influence on students' investment interest, both partially and simultaneously. These results provide clear answers to the research problems, confirming that a higher level of financial knowledge and exposure to structured investment education can effectively encourage students to develop stronger intentions to engage in investment activities. Students who understand financial concepts, investment instruments, risks, and returns tend to demonstrate greater confidence and more positive attitudes toward investing. However, this study has several limitations. The research was limited to accounting students from two academic cohorts, which may restrict the generalizability of the findings to students from other disciplines or institutions. In addition, the study only examined two independent variables, while other potential factors such as income level, risk tolerance, technological literacy, and social influence were not included in the research model. Therefore, future research is recommended to involve a broader population, incorporate additional explanatory variables, and apply mixed-method or longitudinal approaches to obtain a more comprehensive understanding of students' investment behavior. Overall, this study contributes to empirical evidence supporting the importance of financial literacy and investment education in promoting capital market participation among university students.

#### ACKNOWLEDGMENT

The author would like to express sincere gratitude to all parties who have supported the implementation of this research. Appreciation is addressed to the academic community of Institut Teknologi dan Bisnis PGRI Dewantara Jombang, including lecturers, staff, and students, for their cooperation and valuable contributions. Special thanks are also extended to the respondents who participated in this study and provided the necessary data. Furthermore, the author acknowledges the continuous support, encouragement, and motivation from family and friends throughout the research process. Their assistance and guidance have been essential in completing this research successfully.

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