



The Influence of Self-Efficacy, Financial Literacy, and Risk Perception on Investment Decisions (Study on Students of the Faculty of Economics and Business, State University of Surabaya)

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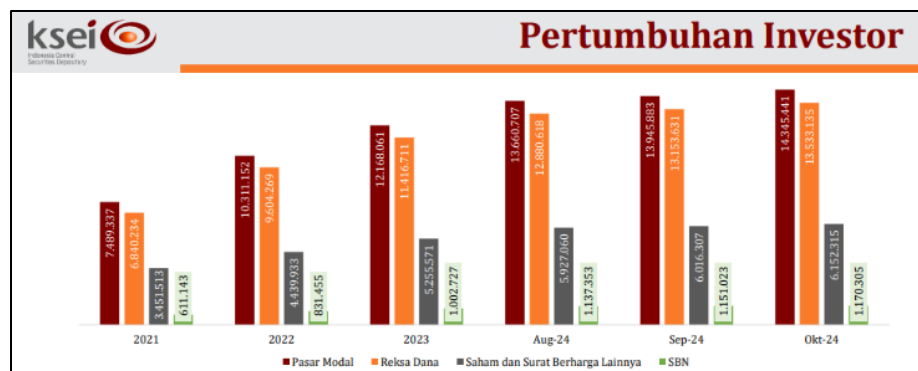


ABSTRACT

This study aims to analyze the effect of self-efficacy, financial literacy, and risk perception on investment decisions in FEB UNESA students. This study uses a quantitative approach, the population consists of FEB UNESA students in 2021, 2022, and 2023 with 373 students as samples. Primary data was collected through a questionnaire survey, then validity and reliability testing, and hypothesis testing were carried out with the PLS-SEM analysis model using SmartPLS 4 software. The results showed that self-efficacy, financial literacy and risk perception had a positive effect on investment decisions. These results indicate that students with high self-confidence, good financial literacy, and a good understanding of risk will encourage students to be more active, rational, and wise in managing investments

INTRODUCTION

The rapid development of financial markets and the ease of digital access to investment platforms have led to a significant increase in retail investor participation, particularly among the younger generation. In Indonesia, the number of capital market investors reached more than 14.2 million as of October 2024, with the majority under the age of 30 (KSEI, 2024). This demographic shift demonstrates a growing awareness of the importance of personal financial planning and opens up strategic opportunities to shape the next generation of investors. However, ease of access does not always align with the ability to make wise investment decisions, as such decisions are also heavily influenced by individual psychological, cognitive and perceptual factors.



Source: <http://www.ksei.co.id/> (2024)

Figure 1. Investor Growth Chart

Investment decision-making is complex and influenced by more than just financial literacy. Factors such as self-efficacy, financial literacy and risk perception play an important role in the process. Previous studies have shown conflicting results regarding the influence of these factors. Some studies find a significant positive relationship between self-efficacy and financial literacy on investment behavior, while other studies show inconsistent results, especially in different social, economic and educational contexts (Rizky et al., 2020; Kusumawati, 2022; Bening, 2018). In addition, risk perception as a psychological factor still receives less attention in investment behavior research in developing countries.

This study focuses on students of the Faculty of Economics and Business, State University of Surabaya as a unique sample that represents a young, educated group, and has exposure to financial literacy through curriculum and facilities such as the Investment Gallery. Although they have access to capital market education and practices, many of them still experience behavioral bias and uncertainty in making investment decisions.

The theoretical contribution of this study lies in the integration of self-efficacy, financial literacy, and risk perception within the Theory of Planned Behavior (TPB) framework to explain investment decision-making in a homogeneous academic population. From an empirical perspective, this study fills the literature gap related to the inconsistency of previous study results, while offering a contextual perspective on the investment behavior of the younger generation in Indonesia. Practically, the findings are expected to be an input in the formulation of financial education strategies in the campus environment and investment literacy programs targeting the younger generation.

LITERATURE REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (1991) serves as the theoretical foundation for this study. TPB posits that an individual's behavior is driven by their intentions, which are influenced by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of investment decisions, TPB suggests that students' intentions to invest are shaped by their confidence in their abilities (self-efficacy), their knowledge of financial concepts (financial literacy), and their perception of risks associated with investing. According to Dr. Mahyani (2013) subjective norms also play a significant role in influencing attitudes and intentions toward investment behavior, as social pressures from peers or family can encourage or discourage investment actions. Perceived behavioral control refers to an individual's belief in their ability to perform a specific behavior, such as making investment decisions, which is closely linked to self-efficacy.

Self-Efficacy

Self-efficacy, as defined by Bandura (1995), refers to an individual's belief in their capability to execute tasks and achieve desired outcomes. In investment contexts, self-efficacy reflects confidence in analyzing and selecting investment options. Factors contributing to self-efficacy include prior experiences, vicarious learning from others' successes, persuasion, and emotional states. Self-efficacy can be measured through task difficulty, strength of belief, and generality of confidence across different behaviors, all of which enhance an individual's ability to make effective investment choices.

Financial Literacy

Financial literacy is defined as the knowledge and ability to make informed financial decisions, encompassing understanding of investment instruments, market interest rates, and associated risks (Mu'izzuddin et al., 2017). Individuals with low financial literacy are prone to financial difficulties, whereas high financial literacy enhances decision-making capabilities. Financial literacy includes understanding investment products like stocks, bonds, mutual funds, and deposits, enabling investors to navigate complex financial environments and make rational choices, reducing the likelihood of suboptimal decisions.

Risk Perception

Risk perception refers to an individual's assessment of the uncertainty and potential negative outcomes associated with an investment decision (Susanti et al., 2018). It involves evaluating the likelihood of investment failure and its impact, which influences the decision-making process. It is also particularly important in high-risk investments such as cryptocurrencies, where price volatility can trigger decisions that are not always rational (Rosmiwilujeng et al., 2024). Investors are categorized based on risk tolerance: conservative (risk-averse, preferring stable instruments such as deposits), moderate (accepting balanced risks for higher returns), and aggressive (willing to take high risks for maximum returns). Appropriate risk perception, when combined with careful consideration, can lead to better investment returns, as investors carefully assess risks to achieve long-term financial goals. Types of risks include performance, financial, physical, social, psychological, and time-related risks.

Investment and Investment Decisions

Investment is allocating capital to assets such as stocks, bonds, mutual funds, deposits, or property to generate future profits (Siregar & Anggraeni, 2022). Investment instruments include stocks (representing ownership in a company), bonds (loans to an issuer with interest payments), mutual funds (pooled investments), time deposits, money market instruments, warrants, derivatives, precious metals, and alternative investments such as art or cryptocurrencies. Investment decisions are a complex process that requires analysis of personal, technical and situational factors. These decisions can be rational (based on logical analysis) or irrational (driven by emotional or illogical factors), with an understanding of these aspects critical to optimizing financial outcomes. For example, one of the decisions that potential investors can make, before buying a stock, is to first consider the fundamental factors that affect the performance of the stock so that the results obtained can be optimized (Permana & Yanthi, 2024)

The Influence of Self-efficacy on Investment Decisions

Self-efficacy, which is an individual's belief in his or her ability to achieve goals, plays an important role in increasing the courage to make investment decisions. Previous research Florencia & Arifin (2022) and Maarif et al., (2023) shows that self-efficacy has a positive and significant effect on investment intentions and decisions. Within the framework of the Theory of Planned Behavior (TPB), self-efficacy forms a positive attitude that drives investment intentions.

H1: Self-efficacy affects investment decisions.

The Effect of Financial Literacy on Investment Decisions

Good financial literacy provides a basis for knowledge in choosing investment instruments and managing risk. Individuals with high financial literacy tend to make wiser and more targeted decisions (Wijayanti et al., 2024). In accordance with TPB, financial literacy strengthens attitudes and behavioral controls that support investment decisions. This is also proven by Al-Qibthya & Sari (2022) who found a significant effect of financial literacy on investment decisions.

H2: Financial literacy affects investment decisions.

The Effect of Risk Perception on Investment Decisions

Risk perception plays an important role in the investment decision-making process, especially in conditions full of uncertainty. Investors who are able to understand and assess potential risks tend to make more rational and strategic decisions. Research by Mawaddah et al., (2024) and Ramashar et al., (2022) show that risk perception has a significant influence on investment decisions, especially among young investors. In the context of Theory of Planned Behavior, risk perception reflects internal behavioral controls that can shape conscious investment decisions.

H3: Risk perception affects investment decisions.

Based on the theoretical basis previously explained, the relationship between the variables is described as follows:

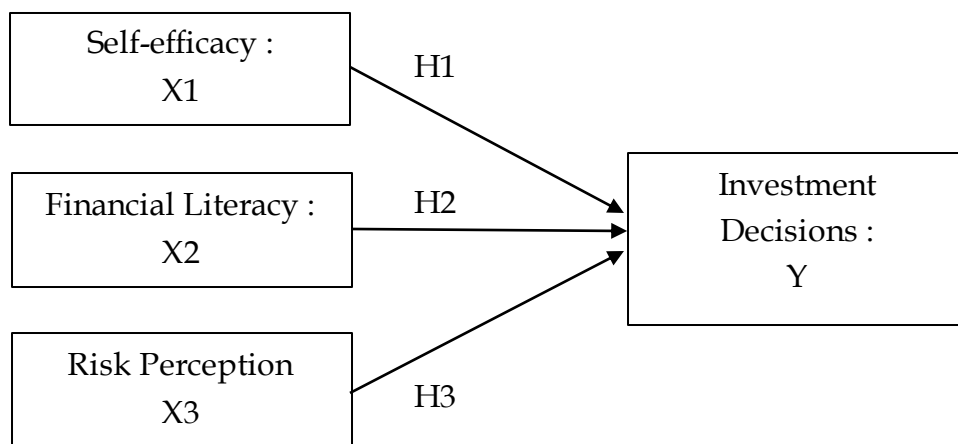


Figure 2. Conceptual Framework

METHODOLOGY

This study uses a quantitative approach with a descriptive design to test hypotheses regarding the influence of self-efficacy, financial literacy, and risk perception on investment decisions. This approach was chosen to produce a systematic and factual description through numerical data analyzed statistically. The study population includes 5,527 active students from the Faculty of Economics and Business at Surabaya State University during the 2023/2024 academic year. A sample of 373 students was determined using the Slovin formula and selected through purposive sampling with the following criteria: (1) students from the 2021–2023 cohorts, (2) have taken courses related to economics or finance (e.g., Introduction to Economics, Financial Management, or Intermediate Accounting 2), (3) actively using social media with an interest in investment knowledge, and (4) having invested, currently investing, or interested in investing in the capital market.

Research Variables and Operational Definitions

This study involves one dependent variable (investment decision) and three independent variables (self-efficacy, financial literacy, and risk perception), which are measured using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The operational definitions and measurement indicators are as follows:

- a. Investment Decision (Y): Investors' actions in choosing investment products to obtain future profits, measured through the indicators of return, risk, and time factor.
- b. Self-efficacy (X1): Individuals' belief in their ability to manage investment decisions, measured through the indicators of magnitude, strength, and generality.
- c. Financial Literacy (X2): An individual's ability to understand and manage finances, measured through the indicators of savings and deposits, insurance, and investment.
- d. Risk Perception (X3): An individual's assessment of investment risk, measured through the indicators of information and the situation when information is obtained.

Data Collection

Primary data was collected through an online questionnaire (Google Form) distributed to respondents via social media and messaging platforms. The questionnaire included statements related to independent variables (self-efficacy, financial literacy, risk perception) and dependent variables (investment decisions). The instrument was validated through convergent validity testing (outer loading > 0.40 , AVE > 0.50) and discriminant validity testing (HTMT < 0.90), as well as composite reliability testing (composite reliability > 0.70) (Hair et al., 2017).

Data Analysis

Data were analyzed using Structural Equation Modeling (SEM) based on Partial Least Square (PLS) with SmartPLS version 4 software. The analysis comprised two stages:

- a. Outer Model Evaluation: Testing validity (convergent validity through outer loading and AVE, discriminant validity through HTMT) and reliability (composite reliability).
- b. Inner Model Evaluation: Testing hypotheses through path coefficients (T-Statistic > 1.96 , P-Value < 0.05), determination coefficients (R^2 , range 0.25–0.75), and F-square (0.02 small effect, 0.15 moderate, 0.35 large).

RESULT

In this study, the aim is to analyze the effect of Self-efficacy, Financial literacy, and risk perception on investment decisions. The research object chosen for analysis is the students of the Faculty of Economics and Business, Surabaya State University. Based on the results of data collection through questionnaires with a total of 373 respondents.

Convergent validity outer loading value must be > 0.70 ($0.40 - 0.60$ is still acceptable) and AVE > 0.50 . Discriminant validity is declared good if the HTMT value is < 0.90 . Construct reliability is declared adequate if composite reliability > 0.60 , with a value $> 0.70-0.90$ considered satisfactory. Then, the relationship between constructs is significant if the T-Statistic > 1.96 and P-Value < 0.05 . The R^2 value between $0.25-0.75$ indicates a moderate level of determination. The effect between latent variables is categorized as small ($f^2 \geq 0.02$), medium (≥ 0.15), or large (≥ 0.35).

Table 1. Indicator Validity and Reliability Test Results

Variables	Indicators	Outer Loadings	AVE	Description
Self-efficacy (X1)	SE1	0,719	0,529	Valid
	SE2	0,721		Valid
	SE3	0,750		Valid
	SE4	0,767		Valid
	SE5	0,713		Valid
	SE6	0,720		Valid
	SE7	0,698		Valid
Financial Literacy (X2)	FL1	0,761	0,538	Valid
	FL2	0,756		Valid
	FL3	0,712		Valid
	FL4	0,701		Valid
Risk Perception (X3)	PR1	0,892	0,784	Valid
	PR2	0,878		Valid
Investment Decisions (Y)	KI1	0,701	0,502	Valid
	KI2	0,724		Valid
	KI3	0,718		Valid
	KI4	0,699		Valid
	KI5	0,699		Valid
	KI6	0,711		Valid

Source: SmartPLS 4 Output, Data Obtained by Researchers (2025)

Based on table 1, it is known that all research indicators have an outer loading value that has met the requirements of convergent validity, namely a value ≥ 0.50 . So that the data can be used in the research construct, then the AVE value on each variable has met the construct value, which is ≥ 0.5 , which indicates that each variable has a good construct validity value.

Table 2. Discriminant Validity (HTMT)

	<i>Financial literacy</i>	Investment Decisions	Risk Perception	<i>Self-efficacy</i>
<i>Financial literacy</i>				
Investment Decisions	0,795			
Risk Perception	0,608	0,735		
<i>Self-efficacy</i>	0,741	0,712	0,499	

Source: SmartPLS 4 Output, Data Obtained by Researchers (2025)

In table 2, the HTMT value on all variables is not more than 0.90. so that between one variable and another variable can be distinguished properly.

Table 3. Composite Reliability Value

	<i>Cronbach's alpha</i>	Rho_c
<i>Self-efficacy</i>	0,851	0,887
<i>Financial literacy</i>	0,713	0,823
Risk Perception	0,724	0,879
Investment Decisions	0,802	0,858

Source: SmartPLS 4 Output, Data Obtained by Researchers (2025)

Based on the data in table 3, all constructs show that they have met the Cronbach's alpha requirements, namely the value ≥ 0.70 . Furthermore, the composite reliability value on each variable is ≥ 0.70 . This indicates that each construct in the research model has good internal consistency, so it can be said that all constructs are reliable.

Table 4. The Coefficient of Determination (R^2)

	R-square	R-square adjusted
Investment Decisions	0,533	0,530

Source: SmartPLS 4 Output, Data Obtained by Researchers (2025)

Based on the R-Square value displayed in table 4, this study analyzed more than two independent variables, so the adjusted R-Square value was used. Then the R-Square value > 0.75 indicates a strong coefficient of determination, then if the value is $< 0.75 - 0.50$ it is categorized as moderate, then the value $< 0.50 - 0.25$ is categorized as weak (Hair et al., 2017). Thus, the coefficient of determination of the investment decision variable is 0.530 or 53%, meaning that the relationship between the independent variables and investment decisions is considered moderate. 47% of variations in investment decisions are influenced by other factors from outside the model that have not been studied.

Table 5. Effect Size (f^2)

	Investment Decisions	Category
<i>Self-efficacy</i>	0,124	Small
<i>Financial literacy</i>	0,112	Small
Risk Perception	0,169	Medium

Source: SmartPLS 4 Output, Data Obtained by Researchers (2025)

Based on the analysis of table 18, Self-efficacy and Financial literacy variables show a weak effect, while risk perception shows a moderate effect. The risk perception variable is an influencing factor among the three variables in the study because the effect value is moderate, so other variables do not affect investment decisions.

Table 6. Hypotheses Testing

	T statistics (O/STDEV)	P values
<i>Self-efficacy</i> -> Investment Decisions	5,688	0,000
<i>Financial literacy</i> -> Investment Decisions	5,475	0,000
Risk Perception -> Investment Decisions	6,285	0,000

Source: SmartPLS 4 Output, Data Obtained by Researchers (2025)

Based on table 17 which shows the results of path coefficient testing. the following are the details of the analysis:

1. Self-efficacy shows a positive and significant influence on investment decisions. These results are evidenced by the T-Statistic value of 5.688 which exceeds 1.96 and the P-Value of 0.000 is smaller than 0.05, so hypothesis 1 can be accepted.
2. Financial literacy shows a positive and significant influence on investment decisions. These results are evidenced by the T-Statistic value of 5.475 which is greater than 1.96 and the P-Value of 0.000 is smaller than 0.05, so hypothesis 2 can be accepted.
3. Risk perception shows a positive and significant influence on investment decisions. These results are evidenced by the T-Statistic value of 6.285 greater than 1.96 and a P-Value of 0.001 smaller than 0.05. then hypothesis 3 can be accepted.

DISCUSSION

This study investigates the influence of self-efficacy, financial literacy, and risk perception on investment decisions among college students, framed within the Theory of Planned Behavior (TPB). The findings confirm that the three variables significantly influence college students' investment decisions, highlighting their role in encouraging financially responsible behavior among young adults.

The Influence of Self-Efficacy on Investment Decisions

The results indicate that self-efficacy strongly influences students' investment decisions. Students with high self-efficacy demonstrate confidence in understanding investment products, managing risks, and making informed choices, enabling them to navigate market uncertainties effectively. As Bandura (1995) posits, self-efficacy reflects an individual's belief in their ability to achieve specific goals, which, in this context, translates to proactive investment behavior. Within TPB, self-efficacy as a component of perceived behavioral control drives investment intentions, further reinforced by positive attitudes and subjective norms from educational communities, such as investment galleries offering training and simulations. This aligns with prior research suggesting that individuals with strong self-efficacy are better equipped to handle financial challenges, enhancing their decision-making quality (Hidayat et al., 2023; Sellina & Soleha, 2023).

The Influence of Financial Literacy on Investment Decisions

Financial literacy significantly contributes to students' investment decisions by equipping them with knowledge of investment instruments and risk management strategies. Students with robust financial literacy exhibit positive attitudes toward investing, viewing it as a pathway to long-term wealth growth. Within TPB, financial literacy enhances perceived behavioral control by providing technical expertise, such as understanding stocks, bonds, or portfolio diversification, which supports rational decision-making. This finding is consistent with studies showing that financial literacy improves investment decision quality by minimizing errors and potential losses (Fridana & Asandimitra, 2020; Hidayat & Pamungkas, 2022). The ability to analyze fundamental aspects of investments fosters confidence and strategic planning among students.

The Influence of Risk Perception on Investment Decisions

Risk perception also plays a pivotal role in shaping investment decisions. Students who effectively assess risks – such as financial or performance risks – develop realistic risk profiles (conservative, moderate, or aggressive) and employ mitigation strategies like diversification. Within TPB, well-managed risk perception fosters positive attitudes and strengthens perceived behavioral control, promoting responsible investment behavior. This aligns with (Susanti et al., 2018), who identify risk perception indicators like financial and time risks as critical in evaluating investment choices. Prior studies further support that heightened risk awareness enhances decision quality by encouraging cautious and informed choices, contributing to mature financial decision-making (Badriatin et al., 2022; Kumala & Venusita, 2023).

CONCLUSION AND RECOMMENDATION

Conclusion

This study confirms that self-efficacy, financial literacy, and risk perception significantly and positively influence investment decisions among students at the Faculty of Economics and Business, Universitas Negeri Surabaya. Students with high self-efficacy exhibit confidence in understanding and managing investments, enabling them to actively engage in financial decision-making despite market uncertainties. Similarly, robust financial literacy fosters positive attitudes and technical knowledge, promoting rational investment choices and long-term financial planning. Risk perception, when well-managed, encourages students to adopt strategic approaches, such as portfolio diversification, resulting in responsible and informed investment behaviors. These findings align with the Theory of Planned Behavior, highlighting how perceived behavioral control, attitudes, and subjective norms shape investment intentions and actions. Educational institutions play a critical role in enhancing these factors through targeted programs, such as financial literacy workshops and investment simulations, to empower students as prudent investors. To further support this, Universitas Negeri Surabaya should strengthen collaborations with financial institutions, such as securities firms and the Indonesia Stock Exchange (BEI), to create an academic environment that fosters practical investment experience. This not only enhances students' financial capabilities but also positions the university as a hub for financial education innovation in East Java, supporting the development of high-quality, sustainable human resources.

Recommendation

This study has limitations, including its focus on students from a single faculty and cohorts (2021–2023), which may not fully capture variations in investment behavior influenced by economic, non-economic, or cultural differences across institutions. Future research should expand to include diverse student populations from multiple universities to enhance generalizability. Additionally, exploring other factors, such as psychological or environmental influences, could provide deeper insights into investment decision-making. Practically, securities firms and investment platforms should leverage these findings to develop educational features and risk management tools tailored to young investors' needs, enhancing their confidence and decision-making capabilities. Universities should intensify partnerships with financial industries to offer real-world investment experiences, fostering a supportive academic environment for financial literacy development.

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