

The Influence of Financial Literacy, Financial Motivation, and Social Influence on Student Investment Preferences in Semarang City

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ABSTRACT

Young investor participation in Indonesia's capital market has grown substantially, yet financial literacy among university students remains below the national average, creating concerns about the quality of investment decisions in this segment. This study examines the influence of financial literacy, financial motivation, and social influence on investment preferences among undergraduate students in Semarang City, adopting the Theory of Planned Behavior (TPB) as the theoretical framework. A quantitative cross-sectional survey was conducted with 90 undergraduate students at universities in Semarang City, and data were analyzed using multiple linear regression with IBM SPSS Statistics version 26. The results show that all three variables positively and significantly influenced investment preferences, jointly explaining approximately 70% of the variance. Financial motivation emerged as the strongest predictor, reflecting students' autonomous orientation toward financial independence rather than external economic pressure. A gap was identified between declarative financial knowledge and applicable decision-making confidence, while digital social media exposure proved more influential than direct peer interaction in shaping investment preferences. These findings suggest that financial education programs should shift from knowledge transfer to experiential decision-making training, and that regulators and fintech platforms should develop systematic digital content strategies to translate students' investment intentions into actual investment behavior.



1. INTRODUCTION

Investment is a fundamental mechanism for individual wealth accumulation and sustainable national economic development. The OECD/INFE Financial Literacy Framework emphasizes that individuals with adequate financial knowledge, positive financial attitudes, and planned financial behaviors create a healthy and productive investment ecosystem [1]. Students represent a demographic segment entering the productive phase of the economy, occupying a strategic position in the capital market ecosystem. The investment preferences formed at this stage can significantly determine their future asset allocation patterns [2]. Early student involvement in investment activities is also positively correlated with the development of financial discipline and long-term risk management awareness [3].

The growth in young investor participation in Indonesia shows a positive trend, but it presents unresolved quality issues. The Indonesian Central Securities Depository (KSEI) recorded that the

number of capital market investors in December 2024 reached 14.87 million Single Investor Identification (SID) holders, a 22.21% increase compared to 12.16 million in December 2023 [4]. Investors aged 30 and under dominate the capital market, accounting for 54.92% of the total SID [5]. However, the 2024 National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) and the Central Statistics Agency (BPS) showed that students recorded a financial literacy index of 56.42%, among the lowest based on occupational classification [6]. The gap between high investment participation and low financial literacy in this segment indicates that some students access financial instruments without an adequate knowledge base, potentially leading to suboptimal investment decisions.

In Semarang, the location of this research, this situation developed within the context of an investment ecosystem undergoing infrastructure expansion. Throughout 2024, three new Indonesia Stock Exchange (IDX) Investment Galleries were established on Semarang campuses, bringing the total number of Investment Galleries in Central Java to 32 [7]. The IDX Central Java representative also recorded a growth in the number of investors in the province of around 10% compared to December 2023, reaching a total of 143,791 investors. This growth in infrastructure and the number of investors does not necessarily reflect an increase in the quality of students' investment preferences. Previous research among students in Semarang found that a lack of investment understanding and low investment literacy remain major obstacles to encouraging planned investment interest [8].

In addition to financial literacy, financial motivation and social influence have been shown to play an equally important role in shaping students' investment preferences. Rimawan et al. (2025) demonstrated that financial literacy and social support play a significant role in driving investment interest and decisions among the younger generation [9]. Students who follow financial influencers tend to be more confident in making investment decisions, even though these decisions are often not supported by adequate investment knowledge. Previous studies have utilized the Theory of Planned Behavior to validate that subjective norms of influencers, as part of social influence, significantly shape students' investment preferences for crypto assets [10], [11]. This phenomenon indicates that students' investment preferences are not solely shaped by cognitive capacity but are also influenced by motivational factors and dynamic social environmental pressures.

Several previous studies have examined the factors influencing student investment behavior, but with different scopes of variables and loci, creating a research gap that needs to be addressed. Raya et al. (2023) examined the influence of financial literacy, financial behavior, and risk tolerance on the investment decisions of Semarang University students, but did not include social influence and financial motivation variables simultaneously [11]. Pangestu and Bagana (2022) explored the factors influencing the investment interest of millennials in Semarang City, but did not simultaneously test social influence and financial motivation as independent variables [12]. Other researchers applied the Theory of Planned Behavior and proved that financial literacy and social influence simultaneously had a positive and significant effect on students' stock investment preferences [13]. Istiqomah and Nugraheni (2024) demonstrated that financial literacy and environmental factors jointly impact students' financial behavior, which strengthens the relevance of integrating social and motivational variables into the research model [14]. Based on the literature review, no prior research has simultaneously examined the impact of financial literacy, financial motivation, and social influence on student investment preferences in Semarang City within the context of the ongoing development of the IDX Investment Gallery ecosystem.

This study adopts the Theory of Planned Behavior (TPB) as its primary theoretical framework within the behavioral finance perspective [15]. TPB maps the three independent variables of this study directly into its constructs: financial motivation represents attitude toward behavior, social influence represents subjective norms, and financial literacy represents perceived behavioral control, while investment preferences represent behavioral intentions [16]. The selection of TPB was based on its conceptual suitability to the student context, given that the assumption of rational investors in conventional financial theory is often not supported in this segment. Therefore, the behavioral finance perspective is better able to explain the dynamics of investment decisions influenced by psychological and social factors [17]. This study aims to: (1) analyze the impact of financial literacy on student investment preferences in Semarang City; (2) examine the effect of financial motivation on student

investment preferences in Semarang City; (3) evaluate the role of social influence on student investment preferences in Semarang City; and (4) analyze the simultaneous effect of these three variables on student investment preferences in Semarang City.

2. METHOD

This study employs a quantitative approach with a cross-sectional survey design. The quantitative approach was chosen because this study aims to examine the causal relationships between independent and dependent variables through measurable numerical data, which are then analyzed using inferential statistical procedures. The cross-sectional design was utilized because data collection occurred at a single point in time across all respondents, allowing the researchers to capture an overview of the variables without treatment manipulation. This study employs an explanatory research design to examine the influence of financial literacy, financial motivation, and social influence on student investment preferences in Semarang City based on the Theory of Planned Behavior (TPB) framework.

The population in this study comprised all active university students in Semarang City who had received investment-related information or education through formal or informal channels, including lectures, IDX Investment Gallery programs, or digital media. The sample size was determined based on an a priori power analysis following Cohen (1992), which specifies that a multiple linear regression model with three independent variables requires a minimum of 85 respondents to detect a medium effect size at a significance level of $\alpha = 0.05$ and a statistical power of 0.80 [19].

Accordingly, 90 respondents were successfully collected, meeting Cohen's predictor-based power threshold. The sampling technique employed was purposive sampling, where respondents were selected based on pre-established inclusion criteria aligned with the research objectives to ensure the collected data reflected the population characteristics relevant to the research questions [18]. Data were collected using a structured online questionnaire distributed via the Google Forms platform. The questionnaire utilized a five-point Likert scale (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree) to measure respondents' subjective perceptions and assessments of all variables.

The operationalization of these variables, including definitions and indicators for each construct, is presented in Table 1. Prior to the main distribution, the instrument was pilot-tested on 30 initial respondents to detect wording ambiguity, ensure item readability, and obtain preliminary data for validity and reliability testing. The study utilized primary data sourced directly from students, reflecting their actual perceptions of financial literacy, financial motivation, social influence, and investment preferences during the research period.

Table 1. Operationalization of Research Variables

Variables	Operational Definition	Indicator
Financial Literacy (X1)	An individual's ability to understand financial concepts, products, and mechanisms and investments as a basis for making rational financial decisions [2]	LK1: Understanding the relationship between risk and investment returns
		LK2: Understanding the effect of inflation on long-term purchasing power
		LK3: Knowledge of the differences in characteristics of savings and investment instruments
		LK4: Understanding the concept of diversification in portfolio risk management
		LK5: Ability to evaluate investment information before making decisions
		LK6: Understanding the differences in the characteristics of short-term and long-term investments
		LK7: Perception of knowledge adequacy in making investment decisions
Financial Motivation (X2)	Internal and external drives that drive individuals to take active and planned actions to manage and develop financial assets [19].	MF1: Clarity of long-term financial goals to be achieved
		MF2: The drive to improve personal economic conditions through investment
		MF3: Desire to achieve financial independence from a productive age
		MF4: Awareness of the importance of long-term financial preparation
		MF5: Motivation to develop assets through investment instruments
		MF6: Satisfaction in managing finances productively

Social Influence (X3)	Individual perceptions of pressure or encouragement from the social environment, reference groups, and digital media influence investment behavioral intentions and preferences [20].	MF7: Encouragement to take active steps in financial planning
		SI1: Encouragement of the friendship environment to invest
		SI2: Exposure to investment information from social media and digital platforms
		SI3: The influence of friends' or community recommendations on investment views
		SI4: The urge to invest due to the behavior of groups around the individual
		SI5: The influence of influencers or public figures on investment interest
		SI6: Increasing investment interest through discussions in the campus environment
Investment Preference (Y)	The individual's tendency and intention to choose investment as the main strategy for personal financial management, includes instrument orientation, time horizon, and asset allocation plan [15].	PI1: Investment priority over passive savings (regular savings)
		PI2: Tendency to choose investment instruments for long-term goals
		PI3: Existence of a concrete plan to invest in the next year
		PI4: Tendency to allocate excess funds to investment instruments
		PI5: View investment as a primary strategy for personal financial management
		PI6: Perception that investing is more effective than saving for financial goals

The quality of the research instrument was evaluated through validity and reliability tests. The validity test utilized the Pearson Product-Moment correlation technique to measure the extent to which each statement item accurately measured its intended construct. An item was declared valid if its correlation coefficient was greater than the r-table at a 5% significance level. The reliability test used Cronbach's Alpha coefficient to assess the instrument's internal consistency, and it was declared reliable if the value exceeded 0.70, aligning with generally accepted literature thresholds. Both tests were conducted using IBM SPSS Statistics version 26. This study employs multiple linear regression analysis to simultaneously and partially test the influence of the independent variables on the dependent variable [10]. The multiple linear regression equation is formulated as follows Equation (1).

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad (1)$$

Description: Y = investment preference; α = constant; $\beta_1, \beta_2, \beta_3$ = regression coefficient of each variable; X_1 = financial literacy; X_2 = financial motivation; X_3 = social influence; ε = residual (error term).

Hypothesis testing was conducted using two statistical procedures at a significance level of $\alpha = 0.05$. The t-test (partial) was utilized to test hypotheses H1, H2, and H3, evaluating the individual influence of each independent variable on investment preferences. The hypothesis was accepted if the calculated t-value > t-table or the significance value < 0.05 [12]. The F-test (simultaneous) was used to test hypothesis H4, assessing the combined influence of all three independent variables on investment preferences. This hypothesis was accepted if the calculated F-value > F-table value or the significance value < 0.05 [12]. The coefficient of determination (R^2) was also calculated to measure the proportion of variation in the dependent variable that could be explained by all independent variables in the model simultaneously. A summary of all hypotheses and testing procedures is presented in Table 2.

Table 2. Summary of Hypotheses and Testing Procedures

No.	Hypothesis
H1	Financial literacy has a positive and significant influence on students' investment preferences in Semarang City.
H2	Financial motivation has a positive and significant influence on students' investment preferences in Semarang City.
H3	Social influence has a positive and significant influence on student investment preferences in Semarang City.
H4	Financial literacy, financial motivation, and social influence simultaneously have a significant influence on students' investment preferences in Semarang City.

3. RESULT AND ANALYSIS

3.1 Respondent Profile and Instrument Testing

This study successfully collected data from 90 active student respondents in the city of Semarang. The gender distribution shows a predominance of female respondents, amounting to 62 people (68.9%), while male respondents numbered 28 people (31.1%). Most respondents were in the age range of 20 to 22 years with an average age of around 21 years, and 53.3% of them were in their sixth semester. This profile indicates that the majority of respondents were third-year students who had received formal exposure to financial learning but had not yet entered a fully economically productive phase, meaning their financial condition was still heavily dependent on pocket money rather than a stable, independent income.

The calculated r correlation coefficient values ranged from 0.739 to 0.916, all exceeding the table r of 0.207 ($n=90$, $\alpha=0.05$). The results of the reliability test showed that the four variables had Cronbach's Alpha values above 0.90 (LK=0.942; MF=0.916; SI=0.909; PI=0.906), which are classified as very reliable based on Nunnally's (1978) criteria setting a minimum limit of 0.70. This very high instrument quality indicates that all statement items measure the intended construct consistently and reliably.

3.2 Descriptive Statistics

3.2.1 Financial Literacy (X1)

The financial literacy variable (X1) obtained an average of 3.48, which based on the Likert scale benchmark is in the High category (3.40–4.19). The indicator with the highest value is LK6 (understanding the difference between long-term and short-term investments, mean=3.64), while LK1 (understanding the relationship between risk and return, mean=3.27) and LK7 (confidence in the adequacy of knowledge in decision-making, mean=3.36) are in the Medium/Neutral category (2.60–3.39). The highest variation in answers was recorded in LK2 (inflation and purchasing power, SD=1.38), indicating that the understanding of this macroeconomic concept still varies greatly among respondents.

This pattern reveals a practically significant gap: students understand more about when to invest (temporal dimension, LK6=3.64) than why investments carry risks and how to evaluate them (LK1=3.27 and LK7=3.36). Within the Theory of Planned Behavior (TPB) framework, financial literacy plays a role in perceived behavioral control a cognitive capacity that convinces individuals that they are capable of carrying out investment behavior. The low LK7 (decision confidence) score compared to other declarative knowledge items indicates that factual knowledge has not fully transformed into financial self-efficacy, that is, the belief in one's ability to act based on that knowledge. This finding aligns with previous research showing that financial literacy and environmental factors jointly influence students' financial behavior, while also emphasizing that financial knowledge limited to the declarative realm is insufficient to produce optimal financial behavior [14].

3.2.2 Financial Motivation (X2)

The financial motivation variable (X2) recorded the highest average among all research variables, namely 3.74 (High category). Indicator MF7 (active financial planning) obtained the highest average value (4.00) as well as the lowest response variation (SD=1.10), indicating a strong consensus among respondents regarding the encouragement to carry out active financial planning. MF3 (financial independence since youth, mean=3.96) and MF6 (satisfaction in managing finances, mean=3.91) occupied the next positions. In contrast, MF2 (motivation to improve economic conditions, mean=3.33) was the only indicator in the Moderate/Neutral category, becoming an interesting finding.

This hierarchical pattern in financial motivation variables reveals a theoretically important insight: students' investment motivation is not primarily driven by external economic pressures (MF2, the lowest), but rather by internal, autonomous drives independence (MF3), satisfaction (MF6), and planning (MF7). The Self-Determination Theory (SDT) developed by Ryan and Deci (2000) distinguishes autonomous motivation (intrinsic, based on independence and competence) from controlled motivation (extrinsic, based on external pressures or rewards) [5].

The dominance of autonomous motivation indicators in this study contributes to empirical validation that student investment motivation in Semarang City is self-determined, not simply a response to economic conditions. Within the TPB framework, the dominance of MF7 and MF3 reflects a strong positive attitude toward behavior, which theoretically is a more stable and long-lasting predictor

of behavioral intentions than extrinsic motivation [6]. Previous research has reported similar findings regarding the significant role of motivation as a driver of investment interest among the younger generation, with a similar context for respondents, namely active students exposed to financial literacy [8], [21].

3.2.3 Social Influence (X3)

The social influence variable (X3) recorded an average of 3.66 (High category). All six indicators were in the High category, but there was a significant gradation. SI2 (information from social media, mean=3.80) occupied the highest position, surpassing SI5 (influence of influencers/public figures, mean=3.78), while SI1 (influence of direct friendship environment, mean=3.44) recorded the lowest value, although still in the High category. The largest variation in answers was recorded in SI1 (SD=1.40) and SI4 (SD=1.39), indicating that encouragement from the direct social environment (face-to-face) was still perceived very differently among respondents.

This gradation reveals a sociologically significant shift: the strongest social influence on students' investment preferences comes not from direct interactions with peers, but from exposure to digital content through social media and influencers. In the TPB, social influence represents subjective norms individuals' perceptions of social expectations regarding their behavior. This finding makes a specific contribution to the TPB by demonstrating that the construct of subjective norms in Generation Z is undergoing digitalization: social norms are no longer solely shaped by physical reference groups, but by digital communities and virtual figures followed through social media platforms. A previous study identified a similar mechanism using the TPB in the context of crypto investment, where subjective norms from influencers significantly shaped students' investment preferences—a finding that bears substantial similarities to this study in terms of the dominance of digital channels over direct interpersonal influence [10].

3.2.4 Investment Preferences (Y)

The investment preference variable (Y) obtained an average of 3.66 (High category). PI4 (tendency to allocate excess funds to investment instruments, mean=3.84) occupied the highest position, followed by PI5 and PI6, which both obtained a mean=3.78. However, PI1 (tendency to prioritize investment over savings, mean=3.31) was the only indicator that was in the Medium/Neutral category and also had the highest dispersion (SD=1.45), indicating the greatest disagreement among all indicators in this variable.

The distribution pattern of this investment preference variable reveals a "conditional investor" profile: students have a strong preference for investing when surplus funds are available (PI4=3.84), but are not yet fully willing to replace savings with investment as their primary financial management strategy (PI1=3.31). This condition realistically reflects the structural limitations of students: the majority of respondents are in their 6th semester and do not yet have a steady income, so their investment preferences are aspirational but contingent on the availability of financial resources. From a TPB perspective, low PI1 corresponds to low perceived behavioral control; when resources (funds) are perceived as limited, behavioral intentions (investment preferences) become conditional. The gap between the mean financial motivation (MF=3.74) and the mean investment preference (PI=3.66) reinforces this interpretation: students are shown to have higher motivation than their action preferences, indicating that motivation is a necessary but not sufficient condition for generating strong investment preferences without the support of adequate financial capacity and literacy.

3.3 Classical Assumption Test

All classical assumption tests were conducted prior to regression analysis using IBM SPSS Statistics 26 with a significance level of $\alpha = 0.05$. The normality test using the Kolmogorov-Smirnov method produced a significance value of 0.200, which exceeded 0.05, indicating that the residuals were normally distributed. Multicollinearity was assessed using the Variance Inflation Factor (VIF); all three variables produced VIF values below 10 ($X_1 = 2.214$; $X_2 = 2.486$; $X_3 = 2.157$), confirming the absence of

multicollinearity among the independent variables. The Glejser test for heteroscedasticity produced significance values above 0.05 for all variables ($X_1 = 0.318$; $X_2 = 0.421$; $X_3 = 0.276$), indicating homoscedasticity. These results confirm that all classical regression assumptions were satisfied, and that multiple linear regression analysis was appropriate for this dataset.

3.4 Multiple Linear Regression Analysis

Table 3. Results of Multiple Linear Regression Analysis

Variables	B	SE	t Count	Sig.
Constant	2,646	1,427	1,854	0.067
Financial Literacy (X1)	0.339	0.117	3,122	0.002**
Financial Motivation (X2)	0.454	0.122	3,722	0.000***
Social Influence (X3)	0.297	0.097	3,073	0.003***
R = 0.837 R ² = 0.7005 R ² Adj. = 0.690 F = 67.033 Sig. = 0.000 N = 90 df = 3/86				

Based on the results of the multiple linear regression analysis in Table 3, the regression model in this study produced a coefficient of determination value of 0.7005, which means that approximately 70.05% of the variation in student investment preferences in Semarang City can be explained jointly by financial literacy, financial motivation, and social influence. The R² value of 70%, while considered high for research in the field of behavioral science and finance, should be interpreted with appropriate caution. Because all variables were measured using self-report questionnaires administered to the same respondents at the same time, the model may be affected by common method bias, which can artificially inflate observed correlations. The F-test produced a calculated F-value of 67.033 with a significance of $p = 0.000$ ($p < 0.01$), so this regression model is declared fit, and all independent variables simultaneously have a significant effect on student investment preferences, which also confirms H4 of this study. The regression equation formed is: $Y = 2.646 + 0.339X_1 + 0.454X_2 + 0.297X_3$.

Partial hypothesis testing (t-test) shows that the three independent variables have a significant effect on investment preferences. Financial literacy (X₁) produces a t-value of 3.122 ($B=0.339$; $p=0.002$), which means that every one-unit increase in financial literacy will increase students' investment preferences by 0.339 units, assuming other variables are constant; thus, H1 is accepted. Financial motivation (X₂) produces the highest t-value among all variables ($t=3.722$; $B=0.454$; $p=0.000$), indicating that every one-unit increase in financial motivation increases investment preferences by 0.454 units, so H2 is accepted. Social influence (X₃) produces a t-value of 3.073 ($B=0.297$; $p=0.003$), so H3 is accepted. The hierarchy of influence based on the unstandardized B coefficient places financial motivation as the variable with the largest contribution ($B=0.454$), followed by financial literacy ($B=0.339$), and social influence ($B=0.297$).

4. DISCUSSION

Financial literacy has been shown to have a positive and significant effect on students' investment preferences in Semarang City ($B=0.339$; $t=3.122$; $p=0.002$). Practically, this finding means that every one-unit increase in students' financial literacy capacity, which includes understanding risk, inflation, diversification, and information evaluation, is correlated with an increase in investment preferences by 0.339 units, even though the average value of respondents' financial literacy (3.48) is the lowest among all variables. This finding is consistent with the construct of perceived behavioral control in the TPB: financial literacy strengthens students' self-confidence that they have the cognitive capacity to select and manage investment instruments, which in turn intensifies their behavioral intentions (investment preferences). Alhazami and Rahmawati (2025) obtained substantially similar findings, namely that financial literacy as a reflection of perceived behavioral control has a significant positive effect on students' stock investment decisions within the TPB framework, with a similar context of respondents in the group of young students exposed to formal financial education [13].

Financial motivation is the variable with the greatest influence on investment preferences ($B=0.454$; $t=3.722$; $p=0.000$), while also recording the highest average (3.74) among all variables. The dominance of this variable in the regression model reveals that in the student population in the city of Semarang, the most determining driving force for investment is not cognitive knowledge alone, but

rather internal motivational readiness. This finding contributes to the TPB from an attitude toward behavior perspective: students who have a strong positive attitude towards investment characterized by a drive for financial independence (MF3) and an active planning orientation (MF7) are shown to produce stronger investment preferences than those who only rely on financial knowledge, indicating that the motivational dimension in the TPB plays a more dominant role than the cognitive dimension in this segment. Previous studies support this finding by empirically proving that students' internal motivation to achieve financial independence is a significant predictor of investment interest, with similar findings that the drive for autonomy and financial competence are more determinants of investment intentions than external economic pressure factors [8].

Social influence was shown to have a positive and significant effect on investment preferences ($B=0.297$; $t=3.073$; $p=0.003$), making it the third variable in the hierarchy of influences. A more substantive finding lies in its internal composition: indicator SI2 (exposure to information from social media, mean=3.80) outperformed SI1 (influence of direct friendships, mean=3.44), indicating that the mechanism of transmission of investment preferences among Semarang students occurs more strongly through digital channels than through conventional interpersonal interactions. This finding is a nuanced contribution to the construct of subjective norms in the TPB, which traditionally emphasizes the influence of face-to-face reference groups; this study shows that in Generation Z students, subjective norms have undergone digitalization and are now predominantly shaped by virtual communities and digital figures. Empirical validation of this mechanism, where the influence of influencers as part of digital social influence significantly shapes students' investment preferences in the context of crypto assets a finding that shares a similar causal pattern with this study despite differing investment instruments examined [10].

The R^2 value of 0.7005 indicates that the three variables tested together are able to explain 70.05% of the variation in students' investment preferences. This value exceeds the threshold generally considered high in financial behavior research ($R^2 > 0.50$), and theoretically confirms that the TPB is an appropriate framework for explaining students' investment preferences, because its three constructs (perceived behavioral control, attitude toward behavior, and subjective norms) are each represented by variables that are proven to be significant. The remaining 29.95% of variance not explained by the model opens up room for further research to identify additional relevant variables, such as risk perception, financial self-efficacy, actual investment experience, or contextual macroeconomic conditions.

In relation to the context of Semarang City identified in the background, the findings of this study offer several operational empirical explanations. The low average financial literacy (3.48) the lowest among all variables is consistent with the 2024 SNLIK data, which places the financial literacy index for students at 56.42%, the lowest among all occupational groups [11]. This indicates that the presence of 32 BEI Investment Galleries in Central Java is not sufficient to promote optimal student financial literacy, and that more structured educational interventions are still urgently needed. On the other hand, the high financial motivation (3.74) among sixth-semester students holds significant untapped potential: this motivation already exists, but has not been facilitated by adequate literacy and access. The findings related to the dominance of social media in social influence ($SI2=3.80$) also serve as a warning that the digital investment information ecosystem among Semarang students is high-influence but low-filter: students actively receive investment information from digital platforms, but their critical evaluation capacity ($LK5=3.58$ and $LK7=3.36$) is still not strong enough to filter the quality of this information—a condition that has the potential to increase exposure to speculative or unregulated investments.

For universities in Semarang City, these findings imply that programs to improve student financial literacy should ideally focus not only on transferring declarative knowledge (what is known), but also on strengthening financial self-efficacy (confidence in the ability to act) as reflected in the low LK7. For the BEI Investment Gallery education program, the findings regarding the dominance of SI2 suggest that educational strategies utilize social media channels and digital content in a more structured and fact-based manner, to provide a counter-narrative to potentially misleading investment content. The main potential obstacles that these parties may experience include: (1) limited capacity of lecturers and

staff to integrate financial literacy into the curriculum in a structured manner; (2) competition for student attention between formal educational content and informal investment content from digital influencers, which is generally more engaging in presentation; and (3) students' financial limitations that make investment preferences conditional, so educational programs need to also consider micro-investment instruments with low minimum capital.

5. CONCLUSION

This study successfully addressed all research questions posed. Financial literacy, financial motivation, and social influence were each proven to have a positive and significant effect on student investment preferences in Semarang City, both individually and simultaneously, with financial motivation emerging as the variable with the greatest contribution. The most critical finding lies in the motivational hierarchy: indicators of active financial planning and the desire to achieve financial independence ranked highest among motivation variables, while the drive to improve current economic conditions ranked lowest.

This pattern indicates that the students studied were motivated by an autonomous future orientation rather than immediate economic pressure. In terms of financial literacy, respondents demonstrated adequate conceptual knowledge, yet their confidence in applying that knowledge to real investment decisions remained comparatively low, leaving a gap between declarative and applicable competence. In the social dimension, exposure to investment information via social media proved more influential than direct encouragement from peers, a pattern consistent with the digital characteristics of the age group under study. Taken together, these findings indicate that students' motivational readiness to invest has outpaced their cognitive readiness and actual financial capacity, making the development of experiential decision-making competence the most urgent intervention priority.

However, this study has several limitations that should be acknowledged. First, the cross-sectional design limits the depth of causal analysis, as it does not allow this research to draw conclusions about the dynamics of student investment preferences over time. Although these findings remain valid within their contextual scope third-year students who have been exposed to formal financial education at institutions with an active BEI Investment Gallery program a longitudinal design would strengthen causal claims and permit examination of how investment preferences develop across academic years. Second, this study is subject to common method bias, as all variables were measured using self-report questionnaires administered to the same respondents at the same point in time.

This may have inflated the observed correlations between variables and partially contributed to the relatively high R^2 value of 70.05%. Future research should consider multi-source data collection or procedural remedies such as temporal separation to mitigate this limitation.

Based on these findings, several practical recommendations emerge for key stakeholders. For universities and study programs, financial literacy curricula should move beyond declarative knowledge transfer toward experiential learning formats, such as simulated investment portfolios, regulated instrument case studies, and structured investment competitions. The objective is not to increase knowledge per se, but to build students' confidence in applying it to real financial decisions.

Furthermore, for BEI Investment Galleries and OJK, given the dominance of social media as the primary channel of social influence, digital content strategies on platforms actively used by Generation Z should be developed systematically. Official educational content must be made competitive in format and reach with informal influencer content to ensure that students' investment information environment is accurate and regulated. Finally, for financial institutions, the "conditional investor" profile identified in this study—students willing to invest when surplus funds are available but not yet prioritizing investment over savings—indicates that micro-investment instruments with low minimum capital requirements and interface designs tailored to student financial capacity are the most appropriate product response to this segment.

These findings and limitations open the space for continued research. First, while this study demonstrates that financial literacy influences investment preferences, it cannot determine whether this influence is linear or whether a threshold effect exists, specifically whether the presence of campus investment infrastructure such as the BEI Investment Gallery moderates the strength of this

relationship. BEI policy has so far assumed that campus infrastructure automatically increases the conversion of literacy into investment preference, yet this assumption has never been tested comparatively in Indonesia.

Further research using a multi-group comparative design with samples from institutions that have active BEI Investment Galleries and those that do not, followed by moderated regression analysis, would test whether students with the same literacy level produce different investment preferences depending on institutional context. If this moderation proves significant, the findings would provide empirical justification for BEI to prioritize infrastructure expansion to institutions with the highest literacy potential, not merely to the largest institutions.

Furthermore, this study measures social influence as a single construct, even though two psychologically distinct mechanisms exist that have never been separated empirically in the Indonesian literature: informational social influence, which functions to increase financial literacy, and normative social influence, which encourages conformity based on FOMO without an analytical foundation. The dominance of social media in this study cannot determine which mechanism is more active, even though each carries different regulatory implications.

Future research is recommended to use an experimental vignette design that exposes different groups of respondents to two types of controlled digital investment content stimuli, namely educational-factual content and social proof-driven content, to measure their differential effects on investment preferences and decision quality. If normative social influence is proven to drive preferences toward speculative instruments, such research would produce the first empirical evidence supporting regulatory intervention in digital financial content in Indonesia.

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