



Effects of Accounting Information, Financial Literacy and Risk Perception on Student Investment Decisions

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ABSTRACT

Keywords:

accounting information, financial literacy, risk perception, investment decisions, economics students, Planned Behavior Theory

This research is motivated by a paradoxical phenomenon in which only 5.46% of students from the Faculty of Economics and Business (FEB), Universitas Swadaya Gunung Jati Cirebon, participate in investment activities, far below the national average of young investors at 54.62%, despite having adequate theoretical investment knowledge. This study aims to analyze the influence of accounting information, financial literacy, and risk perception on FEB students' investment decision-making to explain the gap between theory and practice. The novelty of this research lies in its focus on FEB students with formal economic education and the integration of accounting information, financial literacy, and risk perception within the Theory of Planned Behavior framework in a regional university context. This study employed a causal-associative quantitative approach involving 100 active students selected through purposive sampling. Primary data were collected using a five-point Likert-scale questionnaire and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results show that accounting information has a significant positive and dominant effect on investment decisions ($\beta = 0.512$), while risk perception also has a significant positive influence ($\beta = 0.258$). In contrast, financial literacy does not have a significant effect ($\beta = -0.061$). Collectively, these variables explain 38.7% of the variance in students' investment decisions. The findings indicate that the ability to analyze accounting information and manage risk perception is more decisive in investment decision-making than theoretical financial literacy. Therefore, strengthening financial statement analysis skills and integrating financial analysis and risk management practicum are recommended to increase students' investment participation.

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INTRODUCTION

Investment is the activity of allocating funds in financial instruments to obtain future profits that play a strategic role in national economic growth. Theoretically, public investment participation, especially the younger generation, is an indicator of financial literacy and capital market maturity of a country. Investment trends in Indonesia show significant changes with increasing public participation in the capital market through the digitization of financial services, ease of account opening, and educational campaigns from the Financial Services Authority (OJK) and the Indonesia Exchange (IDX). Data (Kustodian Sentral Indonesia, 2025) As of February 2025, the number of Indonesian capital market investors reached 15.5 million with a growth of 20-25% per year, of which more than 54.62% are the young generation under 30 years old. This phenomenon shows that the younger generation, especially students with a background in economic and business education, has great potential as a driver of the Indonesian capital market because they have access to theoretical knowledge about the capital market, financial analysis, and investment management.

Although national trends show positive growth, a paradoxical phenomenon is found at the college level. At the Faculty of Economics and Business, Universitas Swadaya Gunung Jati Cirebon, data from the Indonesia Stock Exchange Investment Gallery (GIBEL) as of November 2025 shows that only 160 out of 2,930 active students (5.46%) are registered as investors. This figure is very low and contrasts with the national trend (54.62%), considering that students of the Faculty of Economics and Business (FEB) have gained basic knowledge about accounting, finance, and investment management through the curriculum. The extreme gap between the participation of young investors nationally and the participation of FEB students raises a fundamental question: why do students who have been equipped with theoretical knowledge about investment fail to apply it in practice?. This phenomenon indicates a gap between the theoretical knowledge gained in lectures and the ability or desire to apply it in actual investment practice.

The main novelty of this research lies in the context of the research subject which specifically focuses on students of the Faculty of Economics and Business as a group with a formal background in economics and business education. In contrast to previous research that treated students as a homogeneous group, this study implicitly affirms that students of the Faculty of Economics and Business have unique characteristics in the form of theoretical knowledge of accounting, finance, and investment obtained through the academic curriculum, as explained in the background of the research. The second novelty lies in efforts to clarify empirical inconsistencies related to the direction of the influence of risk perception on investment decisions. This study not only examines the perception of risk as an independent variable, but places it in the context of students of the Faculty of Economics and Business who have obtained formal risk management education. Thus, the results of the positive influence of risk perception in this study provide a new meaning that risk perception in economics students is knowledge-based, not fear-based, thus enriching empirical understandings that previously showed conflicting results. The next novelty lies in the integration of the three main variables of accounting information, financial literacy, and risk perception in one comprehensive model using the Theory of Planned Behavior as a theoretical framework. This study simultaneously relates attitudes towards behavior, subjective norms, and perceived behavioral control with variables relevant to the formal education of economics students, which are still very limited in previous research. The contextual novelty of this research is shown through the location of the research that focuses on a regional Indonesian university, namely Universitas Swadaya Gunung Jati Cirebon. Most of the previous research was conducted in large universities or developed countries, while this study provides empirical evidence from the context of regional universities, thus expanding the generalization of the student investment literature in Indonesia.

Efforts to understand the factors that influence student investment decisions have been made by several researchers. (Almansour *et al.*, 2023) It was found that the quality of accounting information and behavioral factors had a significant effect on investment decisions, with risk perception as a mediating variable. (Bai, 2023) Through a study of 449 university students in China, it was confirmed that financial literacy has a significant positive effect on financial well-being through mediation of investment decision-making behavior. (Yanti & Endri, 2024) It was found that financial literacy fully mediates the influence of financial behavior, overconfidence, and risk perception on students' investment decisions. In the context of Indonesia, (Kurniawan & Agung Durya, 2025) found that financial literacy, financial

behavior, and income simultaneously had a significant effect on students' investment decisions. (Putri & Maivalinda, 2025) adding risk perception as an important factor, while (Jariyah *et al.*, 2023) emphasized that accounting information has a significant effect on student investor investment decisions.

These studies confirm that the three main factors of accounting information, financial literacy, and risk perception play an important role in shaping investment decisions. However, previous studies have some limitations that are research gaps. First, the majority of studies did not distinguish between the characteristics of students based on their formal educational background. Research (Bai, 2023) and (Kurniawan & Agung Durya, 2025), as well as (Siregar & Anggraeni, 2022) treat students as a homogeneous group without considering that students of the Faculty of Economics and Business have unique characteristics in the form of theoretical knowledge that should facilitate investment decisions. Second, there is an inconsistency in the results of the research related to the direction of the influence of risk perception on investment decisions. (Badriatin *et al.*, 2022) and (Fridana & Asandimitra, 2020) find positive influences, while (Marsya & Dewi, 2022) Finding Negative Influences.

(Almansour *et al.*, 2023) found that risk perception plays a role as a mediator, which shows the complexity of the role of this variable. This inconsistency indicates that the research context, particularly the characteristics of the sample and the level of education of the respondents, plays an important role in determining the direction and strength of the relationship between variables. Third, research that integrates accounting information, financial literacy, and risk perception in one comprehensive model using the Theory of Planned Behavior (TPB) as a theoretical foundation is still very limited. Fourth, the majority of previous research was conducted at large universities or developed countries, while research at regional Indonesian universities such as Universitas Swadaya Gunung Jati Cirebon is still very limited. (Rehman & Mia, 2024) affirms that low financial literacy is one of the main causes of the gap between theoretical knowledge and investment practice, which is particularly relevant to the context of students at regional universities.

Based on this gap, this study aims to analyze the influence of accounting information, financial literacy, and risk perception on investment decision-making of students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati both partially and simultaneously, using the Theory of Planned Behavior as a theoretical framework. The Theory of Planned Behavior (Ajzen, 1991) is relevant in this context because it explains how attitudes towards behavior (which are shaped by the understanding of accounting information and financial literacy), subjective norms (shaped by the academic environment of FEB), and control of perceived behavior (which are influenced by risk perception) synergistically shape students' investment intentions and behaviors.

This study provides theoretical and practical implications by emphasizing the relevance of the Theory of Planned Behavior in explaining the investment decisions of students of the Faculty of Economics and Business, where the ability to analyze accounting information and risk perception is proven to be more decisive than theoretical financial literacy which is relatively homogeneous. These findings show that the formation of investment attitudes and behavior controls in economics students is more influenced by analytical skills and applicable risk evaluation. Practically and institutionally, the results of the study indicate the need to strengthen practice-based learning through the analysis of financial statements, risk

management, and optimization of the BEI Investment Gallery as a means of investment education in order to be able to bridge the gap between theoretical knowledge and student investment practice.

This research is expected to make a theoretical contribution in the form of a comprehensive understanding of the factors that affect the low investment participation in students with a formal economic education background, as well as enrich the literature on the gap between theoretical knowledge and investment practice. Practically, the results of the research can be a reference for FEB students in improving the quality of investment decisions through a better understanding of accounting information, increasing financial literacy, and managing appropriate risk perception. Institutionally, this research can be used as an empirical basis for curriculum development, financial literacy programs, and investment education activities that are more effective at the faculty level, so as to increase student investment participation and bridge the gap between theoretical knowledge and actual investment practice.

The objectives of this study are: 1.) Analyzing the influence of accounting information on investment decision-making of students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati; 2.) Analyzing the influence of financial literacy on investment decision-making of students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati; 3.) Analyzing the influence of risk perception on investment decision-making of students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati; 4.) Identifying the simultaneous influence of accounting information, financial literacy, and risk perception on investment decision-making of students of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati.

RESEARCH METHODS

Types of Research

This study uses a quantitative method with a causal associative approach. The causal associative approach was chosen because this study aims to analyze the cause-and-effect relationship between independent variables and dependent variables, namely measuring the influence of Accounting Information (X1), Financial Literacy (X2), and Risk Perception (X3) on Investment Decision Making (Y) both partially and simultaneously (Sugiyono, 2013).

This method is in accordance with the purpose of the research that aims to test the hypothesis regarding the influence of the three independent variables on the dependent variables through inferential statistical analysis. The causal approach allows researchers to identify not only the strength and direction of the relationship, but also the magnitude of the contribution of each independent variable in predicting the investment decision-making of Faculty of Economics and Business students.

Research design

The causal associative design was chosen because this study not only seeks to describe the phenomenon, but empirically analyzes the influence of accounting information, financial literacy, and risk perception on investment decision-making of students of the Faculty of Economics and Business, Gunung Jati Swadaya University both partially and simultaneously. This study is cross-sectional, where data is collected over a certain period of time through the distribution of questionnaires to respondents. This approach allows researchers to capture the actual state of students' perception and investment behavior at the time the research is

conducted. The relationships between variables were analyzed using Structural Equation Modeling Partial Least Squares (SEM-PLS), which is suitable for predictive research design and testing of theoretical models based on the Theory of Planned Behavior with a relatively limited number of samples.

Population and Sample

The population in this study is all active students of the Faculty of Economics and Business (FEB) Universitas Swadaya Gunung Jati. Based on faculty administration data, the population is 2,930 students spread across various study programs within the Faculty of Economics and Business.

The sample count was determined using the Slovin formula with an error tolerance of 10% to ensure an adequate level of precision. The calculation of the slovin formula is as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Information:

n = Number of samples

N = Population (2,930 students)

e = Error rate (10% or 0.1)

Calculation:

$$n = \frac{2.930}{1 + 2.930(0,1)^2} = \frac{2.930}{1 + 29,3} = \frac{2.930}{30,3} \approx 96,70$$

Based on this calculation, a minimum sample number of 97 respondents was obtained. To meet the needs of Structural Equation Modeling (SEM) analysis and anticipate incomplete or invalid questionnaires, this study set a sample number of 100 respondents. The research sample was taken by purposive sampling method based on several criteria, namely (1) active FEB students from levels 1 to 4, (2) Have participated in investment socialization activities such as seminars or training, (3) Have basic knowledge about investment, and (4) Be willing to fill out a questionnaire completely and voluntarily. The sample size of 100 respondents was considered representative and met the minimum requirements for SEM analysis using the Partial Least Squares (PLS) method.

Data Source

The researcher collected primary data directly from respondents through a questionnaire containing statements about Accounting Information, Financial Literacy, Risk Perception, and Investment Decision Making. This primary data became the basis for hypothesis testing. secondary data was obtained from statistical report of KSEI, publications of the Financial Services Authority, scientific journals, reference books, and institutional data of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati as a complement to strengthen the analysis.

Data Collection Techniques

The data collection technique in this study was carried out through the distribution of questionnaires prepared based on indicators from each research variable. The questionnaire used a 5-point Likert scale to measure the level of approval of respondents to the statements submitted. The Likert scale used consists of five choices, namely (1) Strongly Disagree, (2) Disagree, (3) Neutral, (4) Agree, and (5) Strongly Agree. With this scale, respondents can

provide assessments in stages to facilitate quantitative measurement of attitudes or perceptions. This approach is effective for collecting valid and reliable data as the basis for analyzing the relationships between variables in the research. The elaboration of the 5-point Likert scale helps explain the mechanism of measuring data in the questionnaire, provides clarity for readers about how data collection is carried out and maintains consistency in the interpretation of research results.

Research Ethics Statement

This research is carried out by paying attention to the ethical principles of academic research. All respondents were students of the Faculty of Economics and Business, Gunung Jati Swadaya University who participated voluntarily after receiving an explanation of the research objectives and procedures. Respondents are given the freedom to refuse or terminate participation at any time without any consequences. The confidentiality of respondents' identities and data is fully maintained, and the information obtained is used only for the purposes of academic research. This research does not involve manipulation, coercion, or risk that harms the respondents, and has obtained approval from the competent faculty in accordance with the applicable research ethics provisions.

RESULTS AND DISCUSSION

Data Description

In this study, the object used was an active student of the Faculty of Economics and Business, Universitas Swadaya Gunung Jati, who became a research respondent for the 2025 period. This study aims to determine the influence of Accounting Information, Financial Literacy, and Risk Perception on Investment Decision Making. From a population of 2,930 students, the researcher used a sample of 100 respondents who met the research criteria.

Descriptive Statistical Analysis

Descriptive statistics provide an overview or description of data as seen from the mean value, standard deviation, maximum and minimum. The following are the results of the descriptive statistical analysis in this study presented in Table 1.

Table 1. Descriptive Statistical Analysis Results					
Indicator	Average	Median	Min	Max	Std.Dev
X1.1	4.460	5.000	1	5	0.818
X1.2	4.280	4.000	1	5	0.736
X1.3	4.330	4.000	1	5	0.736
X1.4	4.520	5.000	1	5	0.671
X2.1	4.070	4.000	1	5	0.803
X2.2	4.130	4.000	1	5	0.808
X2.3	3.630	4.000	1	5	1.026
X3.1	3.850	4.000	2	5	0.817
X3.2	3.650	4.000	1	5	0.853
X3.3	4.030	4.000	2	5	0.768
Y1	3.960	4.000	1	5	0.799

Y2	4.210	4.000	1	5	0.791
Y3	4.300	4.000	2	5	0.806

Source: Primary Data Processed 2025

Based on Table 1, the student response profile shows a high level of approval for all research constructs with a mean range of 3,630 - 4,520 which is in the category of "agree to strongly agree". The indicator with the highest average score was X1.4 (4,520) which measured students' understanding of the financial statement components, while the lowest score was X2.3 (3,630) which measured understanding of complex investment products. The standard deviation of all indicators was below 1 (ranging from 0.671-1.026), which shows that the level of consistency of respondents' answers is quite good and there is no extreme variation in students' perceptions of the research variables.

Measurement Model Analysis (Outer Model)

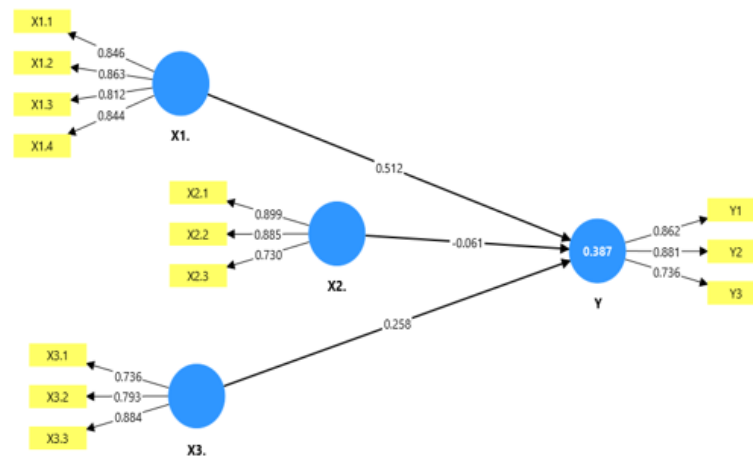


Figure 1. Structure Model (Outer Model)

Convergent Validity

Convergent validity is related to the principle that the gauges of a construct should be highly correlated. Convergent validity is assessed based on the loading factor as well as the Average Variance Extracted (AVE) value. The rule of thumb used is the loading factor value > 0.7 and the AVE value > 0.5 .

Table 2. Convergent Validity Test Results

Variable	Loading Factor	AVE	Results
Accounting Information (X1)	0.841	0.708	Valid
Financial Literacy (X2)	0.841	0.708	Valid
Risk Perception (X3)	0.807	0.651	Valid
Investment Decision Making (Y)	0.829	0.687	Valid

Source: Primary Data Processed 2025

Based on Table 2, it can be seen that all research variables meet the criteria of good convergent validity. The loading factor value for all variables was above the threshold of 0.7 with a range of 0.807-0.84, where Accounting Information (X1) and Financial Literacy (X2) had the highest score of 0.841. The Average Variance Extracted (AVE) value for all constructs

also exceeded the minimum limit of 0.5 with a range of 0.651 - 0.708, indicating that the indicators in each variable were able to explain more than 50% of the variance of the construct. Thus, it can be concluded that all variables or constructs used in this study are valid and can be used for further analysis.

Discriminant Validity

Table 3. Discriminant Validity Test Results

	X1.	X2.	X3.	Y
X1.	0.841			
X2.	0.403	0.841		
X3.	0.355	0.453	0.807	
Y	0.579	0.262	0.412	0.829

Source: Primary Data Processed 2025

Based on Table 3, the results of the discriminant validity test show that all research constructs have good discriminant validity. The root value of AVE ($\sqrt{\text{AVE}}$) of each construct located diagonally (X1=0.841, X2=0.841, X3=0.807, Y=0.829) is higher than the correlation value between constructs located below the diagonal, meeting the Fornell-Larcker criterion. The highest correlation occurred between Accounting Information (X1) and Investment Decision (Y) of 0.579, but still lower than the value of $\sqrt{\text{AVE}}$ of each construct. These results confirm that each construct in the study has clear differences and does not overlap with each other, so it can be said to be discriminatively valid.

Reliability Test

Table 4. Reliability Test Results

	<i>Cronbach's alpha</i>	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	Results
X1.	0.862	0.864	0.906	0.708	<i>Reliabel</i>
X2.	0.797	0.857	0.878	0.708	<i>Reliabel</i>
X3.	0.753	0.881	0.847	0.651	<i>Reliabel</i>
Y	0.770	0.783	0.868	0.687	<i>Reliabel</i>

Source: Primary Data Processed 2025

Based on Table 4, the results of the reliability test show that all research constructs have an excellent level of reliability. Cronbach's Alpha values for all variables range from 0.753-0.862, Composite Reliability (rho_a) values are in the range of 0.783-0.881, while Composite Reliability (rho_c) values are in the range of 0.847-0.906, where all three exceed the required minimum limit of 0.7. Accounting Information (X1) shows the highest reliability values with Cronbach's Alpha 0.862, Composite Reliability (rho_a) 0.864, and Composite Reliability (rho_c) 0.906, indicating very strong internal consistency. The Average Variance Extracted (AVE) value for all constructs is also above 0.5, indicating that the indicators in each construct are able to explain more than half of the variance constructs consistently and reliably.

Structural Model Analysis (Inner Model)

R-Square

R-Square is a measure of the proportion of the variation in the value of the affected variable (endogenous) that can be explained by the influencing variable (exogenous).

Table 5 R-Square Test Results

	<i>R-square</i>	<i>Adjusted R-square</i>	<i>Category</i>
Y	0.387	0.368	Moderate

Source: Primary Data Processed 2025

Based on Table 5, the R-Square value of 0.387 shows that the variables of Accounting Information (X1), Financial Literacy (X2), and Risk Perception (X3) together are able to explain 38.7% of the variation in Investment Decision Making (Y) of students of the Faculty of Economics and Business. The Adjusted R-Square value of 0.368 indicates that after adjusting for the number of variables and samples, the model's predictive ability remains stable. The remaining 61.3% was explained by other variables outside the study model, such as psychological, demographic, and situational factors. Based on Cohen's classification, the R-Square value of 0.387 belongs to the moderate (moderate) category, which indicates that the model has considerable predictive power in the context of financial behavior research.

F-Square

F-square is a measure used to assess the relative impact of an influencing variable on the affected variable.

Table 6 F-Square Test Results

	<i>F-Square</i>	<i>Category</i>
X1 Against Y	0.343	Large
X2 Against Y	0.004	Small
X3 Against Y	0.082	Small - Medium

Source: Primary Data Processed 2025

Based on Table 6, the value of F-Square shows a significant difference in the magnitude of the effect of each independent variable on the dependent variable. Accounting Information (X1) shows the largest with an F-Square value of 0.343, indicating that this variable makes a substantive contribution to the model and has a strong practical influence on Investment Decisions. Risk Perception (X3) shows small to moderate effects with an F-Square value of 0.082, which still makes a meaningful contribution although not as strong as Accounting Information. Meanwhile, Financial Literacy (X2) showed a very small effect with an F-Square value of 0.004, indicating that the removal of this variable from the model would not have a significant impact on the model's overall predictive ability.

Goodness of Fit (GoF)

Table 7 Goodness of Fit Test Results

	<i>Saturated model</i>	<i>Model estimation</i>	<i>Criteria</i>	<i>Information</i>
SRMR	0.086	0.086	< 0.08	<i>Fit (acceptable)</i>
Chi-square	184.454	184.454	-	-

<i>NFI</i>	0.708	0.708	> 0.90	<i>Marginal</i>
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Source: Primary Data Processed 2025

Based on Table 7, the results of the Goodness of Fit test show that the research model has an acceptable fit level with empirical data. The SRMR value of 0.086 slightly exceeds the ideal limit < 0.08 , but is still within the acceptable range for social research, indicating that the difference between the observed correlation matrix and the model's predicted is still within the tolerance limit. The NFI value of 0.708 is below the ideal threshold > 0.90 , indicating a marginal fit, but in the context of behavioral research with a limited sample, this value is still acceptable. Overall, although the model did not achieve a perfect fit, the model's fit with the data was considered adequate to continue the interpretation of the study results.

Hypothesis Testing

There is a measure of the significance of the hypothesis that can be used by comparing the T-table and T-statistical values. If the T-statistic is higher than the T-table value (1.96), it means that the hypothesis is supported or accepted.

Table 8. Hypothesis Test

Hypothesis	Track	Original Sample (O)	T statistik	P value	Decision
H1	X1. $\rightarrow$ Y	0.512	5.553	0.000	Accepted
H2	X2. $\rightarrow$ Y	-0.061	0.459	0.646	Rejected
H3	X3. $\rightarrow$ Y	0.258	2.275	0.023	Accepted
H4	X1, X2, X3 $\rightarrow$ Y	-	20.22	0.000	Accepted

Source: Primary Data Processed 2025

Remarks: F-statistics for H4 are calculated by the formula $F = (R^2/k)/((1-R^2)/(n-k-1))$.

The discussion in this study is explained based on the results of the hypothesis from the research. Based on the data analysis that has been carried out previously, the results of the analysis and testing can be explained as follows:

The Influence of Accounting Information on Investment Decision Making

The test results showed a T-statistic of $5.553 > 1.96$ with a p-value of $0.000 < 0.05$, so H1 was accepted. Accounting information has a significant positive effect on investment decision-making with a beta coefficient (β) of 0.512. This positive coefficient value indicates that the higher the quality and understanding of Faculty of Economics and Business students towards accounting information, the better the quality of investment decisions taken.

This significant positive influence occurs because accounting information serves as an objective basis for rational investment decision-making. Students of the Faculty of Economics and Business who understand financial statements can evaluate the company's performance factually through the analysis of income statements, balance sheets, and cash flow statements. This understanding allows them to identify important financial ratios such as profitability, liquidity, and solvency that are indicators of a company's financial health.

The availability of quality accounting information reduces uncertainty and information asymmetry between investors and companies. When students have access to accurate, transparent, and comprehensive financial reports, they can make better predictions about the

company's growth prospects and potential return on investment. This transparency of information increases investor confidence and reduces the risk of losses due to uncalculated decisions.

The dominance of the influence of accounting information ($\beta=0.512$, the highest among the three variables, $f^2=0.343$) shows that hard skills in the form of technical ability to read and analyze financial statements are more determinant in driving investment decisions than general theoretical knowledge. This is logical because accounting information provides concrete and specific data that can be directly used to assess the feasibility of investments, in contrast to conceptual financial literacy.

These findings are consistent with (Jariyah et al., 2023) who find accounting information to have a significant impact on students' investment decisions, and (Khusaini et al., 2022) which emphasizes the importance of the quality of financial statements as the basis for objective evaluation. (Arsal et al., 2025) It also confirms that the quality of accurate financial statements significantly improves the quality of investment decisions. In the context of FEB students at Universitas Swadaya Gunung Jati, the formal accounting education that has been received has succeeded in equipping students with applicative skills that increase their confidence in investing.

The Influence of Financial Literacy on Investment Decision Making

The test results showed that financial literacy did not have a significant effect on the investment decision-making of FEB students of Universitas Swadaya Gunung Jati in this study sample ($\beta= -0.061$; $t= 0.459$; $p= 0.646$; $f^2= 0.004$). These findings indicate that the level of understanding of financial concepts and investment instruments owned by respondents has not been consistently translated into actual investment decisions, resulting in a gap between knowledge and behavior.

However, this insignificance cannot be interpreted as financial literacy is not important in general in investment decision-making. Several previous studies have found a positive influence of financial literacy on investment decisions, such as (Adi Upadana & Herawati, 2020), (Kurniawan & Agung Durya, 2025), and (Siregar & Anggraeni, 2022) which confirms that a good financial understanding improves an individual's ability to choose investment instruments and tailor decisions to his or her risk profile. Thus, the results of this study reflect more the special characteristics of the FEB student sample which is relatively homogeneous in terms of financial knowledge, so that the variation in financial literacy between respondents is not large enough to produce a statistically significant influence.

In addition, FEB students' investment decisions are likely to be influenced by other factors outside of financial literacy, such as limited capital, personal risk preferences, the influence of the social environment, and ease of access to investment platforms and facilities. This condition is in line with data from the BEI Investment Gallery FEB Universitas Swadaya Gunung Jati, where only around 5.46% of students are recorded as investors even though financial literacy materials have been provided in the curriculum. Therefore, theoretically, financial literacy remains an important factor, but in the context of this research it has not emerged as the main driver that distinguishes students who make investment decisions from those who have not invested.

The Effect of Risk Perception on Investment Decision Making

The test results showed a T-statistic of $2.275 > 1.96$ with a p-value of $0.023 < 0.05$, so H3 was accepted. Risk perception has a significant positive effect on investment decision-making with a beta coefficient (β) of 0.258. This positive coefficient value indicates that the higher the risk perception of Faculty of Economics and Business students, the better the quality of investment decisions taken

The significant positive influence of risk perception can be explained through the concept of informed risk-taking in behavioral finance. The perception of high risk in FEB students does not mean investment avoidance, but rather reflects a realistic awareness of market uncertainty. College students who have a perception of high risk are those who have understood that investments contain inherent risks such as price volatility, liquidity risk, and default risk. This understanding encourages them to be more careful and systematic in their decision-making, rather than to avoid investing altogether.

Proper risk perception improves the quality of investment decisions because it encourages a more in-depth evaluation process. Students who are aware of risks will do more thorough due diligence, seek information from various sources, comprehensively analyze investment instruments, and carefully consider risk-return tradeoffs. This evaluative process results in higher quality decisions than impulsive decisions without consideration of risk.

This positive outcome is in contrast to the common response that the perception of high risk will discourage investment. This difference occurs due to the unique characteristics of the research sample, namely FEB students who have studied risk management formally. For them, risk is perceived as something that can be managed and mitigated through portfolio diversification, the selection of instruments that suit the risk profile, and the establishment of the right investment time horizon. Their risk perception is grounded in knowledge rather than fear as in novice investors. These findings are consistent with (Badriatin et al., 2022) who found that risk perception had a positive effect because it improved prudence and decision quality, and (Fridana & Asandimitra, 2020) which shows that risk perception has a positive effect on investment decisions. However, in contrast to (Marsya & Dewi, 2022) that found negative influences. This difference can be explained by the respondents' educational background: FEB students have formal knowledge of risk management so that they can turn risk perception into objective evaluation, while the general population may perceive risk as a threat to be avoided.

In the context of FEB students, realistic risk perceptions strengthen their ability to manage investment uncertainty. They understand that investing without consideration of risk is just as dangerous as not investing at all. This awareness encourages a more mature, measurable, and appropriate approach to individual risk tolerance.

The Simultaneous Influence of Accounting Information, Financial Literacy, and Risk Perception Towards investment decision-making.

The test results showed an F-statistics value of 20.22 with a p-value of $0.000 < 0.05$, so H4 was accepted. Accounting information (X1), financial literacy (X2), and risk perception (X3) simultaneously had a significant effect on investment decision-making with an R-Square value of 0.387 or 38.7%. This value shows that the three independent variables together are able to explain 38.7% of the variation in investment decisions of Faculty of Economics and Business students, while the remaining 61.3% is explained by other variables outside the research model.

This significant simultaneous influence shows that investment decision-making in FEB students is a multidimensional process that requires a combination of various factors. All three variables work synergistically: accounting information provides a factual database, financial literacy provides a conceptual framework for interpretation, and risk perception provides a prudential evaluation mechanism. The combination of these three elements creates a stronger foundation for investment decisions than if it relies on just one factor.

Table 9 Relative Contribution of Variables to Investment Decisions

Variable	β Coefficient	f^2	Influence	Contribution
X1 (Accounting Information)	0.512	0.343	Strong	Dominant
X2 (Financial Literacy)	-0.061	0.004	Weak	Minimum
X3 (Risk Perception)	0.258	0.082	Moderate	Important

Source: Primary Data Processed 2025

Accounting information as the dominant variable ($\beta=0.512$, $f^2=0.343$) confirms that the technical ability to analyze financial statements is the most crucial competency. Moderate risk perception ($\beta=0.258$, $f^2=0.082$) complements the fundamental analysis with a prudential evaluation dimension. Meanwhile, financial literacy, although not partially significant ($\beta=-0.061$, $f^2=0.004$), still serves as a basic knowledge that enables students to understand accounting information and evaluate risk in a broader context.

The R-Square value of 38.7% is moderate and quite substantial for financial behavior research. This figure shows that all three variables have a significant contribution, but there are still other factors that influence investment decisions. These factors can be in the form of psychological aspects (overconfidence, herding behavior), demographic (income, investment experience), social (peer influence, social media influencers), and situational (access to capital, ease of digital platforms, family support).

These findings are consistent with (Putri & Maivalinda, 2025) who found that the three variables had a significant positive effect simultaneously, and (Kurniawan & Agung Durya, 2025) which confirms the simultaneous influence of financial factors on investment decisions. These significant simultaneous results confirm the importance of a holistic approach in understanding student investment behavior, rather than a partial approach that looks at only one aspect.

These simultaneous results imply that the investment education program at the faculty level must integrate all three dimensions simultaneously: (1) technical training in the analysis of applicable financial statements, (2) strengthening conceptual financial literacy through real-case discussions, and (3) developing realistic risk awareness through investment simulations. This integrative approach is predicted to be more effective in increasing student investment participation than focusing on just one aspect.

CONCLUSION

This study demonstrates that among students of the Faculty of Economics and Business (FEB) at Universitas Swadaya Gunung Jati, accounting information and risk perception are significant and positive determinants of investment decision-making, while financial literacy does not exhibit a significant partial effect. The ability to analyze financial statements ($\beta=0.512$) emerges as the dominant factor, indicating that applied technical skills are more

critical than theoretical knowledge in driving actual investment behavior. Furthermore, a higher perception of risk leads to more prudent and deliberate decision-making ($\beta=0.258$), suggesting that educated awareness of risk enhances decision quality rather than deterring investment. Collectively, the three variables explain 38.7% of the variance in investment decisions, confirming that investment behavior is a multifaceted process influenced primarily by analytical competency and risk awareness within this academically trained cohort.

Future studies should expand the scope by incorporating psychological and behavioral variables such as overconfidence, herding behavior, and financial self-efficacy to better explain the remaining 61.3% of variance unaccounted for in this model. Additionally, longitudinal or experimental designs, such as investment simulations and pre-post training assessments, would help establish causal relationships and measure how interventions in accounting education and risk management training directly impact investment participation. Research could also compare student populations across different universities and disciplines to examine how educational background moderates the relationship between financial literacy and investment behavior, providing deeper insights into the theory-practice gap in financial decision-making.

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