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Love Of Money And Risk Tolerance On Investment Interest In The Digital Era With The Use Of Fintech As A Moderating Variable

Agus Nur Saputra[1], Isnaini Anniswati Rosyida[2], Dewi Kusmayasari[3]
[123] Universitas Islam Darul 'Ulum Lamongan, Indonesia
Email: agusnur.2022@mhs.unisda.ac.id

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Love of money, Risk tolerance, Financial technology, Investment interest

Abstract

The development of digital technology in the financial sector has significantly influenced people's behavior in conducting investment activities, particularly among university students. The accessibility of investment through financial technology (fintech) platforms enables individuals to invest more easily and efficiently. However, investment interest is not only influenced by technological advancements but also by psychological factors such as love of money and risk tolerance. This study aims to analyze the influence of love of money and risk tolerance on investment interest in the digital era with the utilization of fintech as a moderating variable among accounting students in Lamongan Regency. This research employed a quantitative approach using Structural Equation Modeling based on Partial Least Square (PLS-SEM) analyzed with the SmartPLS application. The results indicate that love of money, risk tolerance, and fintech utilization have a positive and significant effect on investment interest. Furthermore, fintech utilization is proven to moderate the relationship between love of money and investment interest as well as the relationship between risk tolerance and investment interest. These findings suggest that psychological factors and the utilization of financial technology play an important role in increasing students' investment interest in the digital era.

INTRODUCTION

Progress digital technology in sector finance has change pattern behavior public in manage finance and do investment. Digital transformation enables various activity finance done in a way more fast and efficient through a web-based platform technology, such as application trading stocks, investments online mutual funds, as well as service finance based financial technology. Presence technology This give more access wide to public For involved in activity investment without must through complicated procedures as in the system finance conventional. Generation young, including students, are relative group fast adapt with development technology the Because own level high digital literacy as well as access extensive information via the internet and social media. Conditions This cause student be one of group potential in development of new investors in the capital market (Pramesty et al., 2023).

In Indonesia, the development of fintech shows significant improvement in a number of year last and be one of the driving factors growth activity investment society. Fintech allows users For do various transaction finance digitally, including investment, payment, up to management asset financial. Convenience access, transparency information, as well as flexibility in do

transaction make fintech as innovation important in increase inclusion finance society. Besides that, the existence of fintech also provides chance for beginner investors For start investment with relatively small capital small and more process simple compared to with method investment conventional (Yunita Sirait et al., 2024). Condition the is that fintech development has role important in push inclusion finance as well as increase participation in interest invest.

Although development technology finance give convenience in activity investment, interest somebody For invest No only influenced by factors technology Psychological and behavioral factors also play a significant role in determining investment decisions. One psychological factor related to financial behavior is love of money, which is an individual's attitude toward money, reflecting their level of orientation toward financial value. Individuals with a high love of money tend to have a stronger motivation to gain financial gain, including through investment activities. Furthermore, another factor influencing investment behavior is risk tolerance, which is an individual's ability to face and accept the risks that arise in investment activities (Zahra & Achyani, 2024).

Several previous studies have shown that risk tolerance significantly influences students' investment interest, with individuals with higher risk tolerance levels tending to have greater investment interest than those with lower risk tolerance (Nugroho & Maisara, 2024). Furthermore, previous research has shown that risk preferences influence students' investment interest through the use of fintech as an investment medium. These findings suggest that investor psychological factors and the use of digital technology are closely related in determining a person's interest in investing.

Previous research generally only examined the influence of variables such as financial literacy, risk perception, or ease of use of technology on investment interest. Studies specifically examining the relationship between love of money and risk tolerance on investment interest, using fintech as a moderating variable, are still relatively limited, particularly in the context of accounting students. Furthermore, most previous research has focused on the general student population or the younger generation without considering the specific characteristics of accounting students who possess basic knowledge of finance and investment. Therefore, further research is needed to examine how psychological factors such as love of money and risk tolerance influence students' investment interest, considering the role of fintech as a moderating variable.

This study aims to analyze the influence of love of money and risk tolerance on investment interest in the digital era, using fintech as a moderating variable among accounting students in Lamongan Regency. This research is expected to contribute to the development of literature on

the investment behavior of the younger generation and provide practical implications for developing investment literacy and utilizing financial technology among students.

METHODS

Study This use approach quantitative with Structural Equation Modeling method based on Partial Least Square (PLS-SEM) which is processed use application SmartPLS For analyze connection between variables in the research model. Respondents in study This is student accounting that has been go through eye studying management finances in the district Lamongan, which was selected as subject study Because considered has own understanding base about management finance and investment. PLS-SEM analysis was conducted through two stage, namely evaluation of the measurement model (outer model) for test validity and reliability indicator as well as evaluation of the structural model (inner model) for test connection between variables and hypotheses study. (Hair, 2022).

RESULTS AND DISCUSSION

Measurement model analysis (Outer Model)

1) **Validity Test**

Convergent validity and discriminant validity are components in forming validity measurements. Convergent validity analysis is determined using factor loading parameters and using the AVE (Average Variance Extracted) value.

a) *Convergent Validity*

Convergent validity is the correlation between indicator scores and construct scores. Convergent validity is the loading factor of a latent variable with its indicators and is expected to have a value >0.7 and an AVE >0.5. The loading factor values can be seen in the table below:

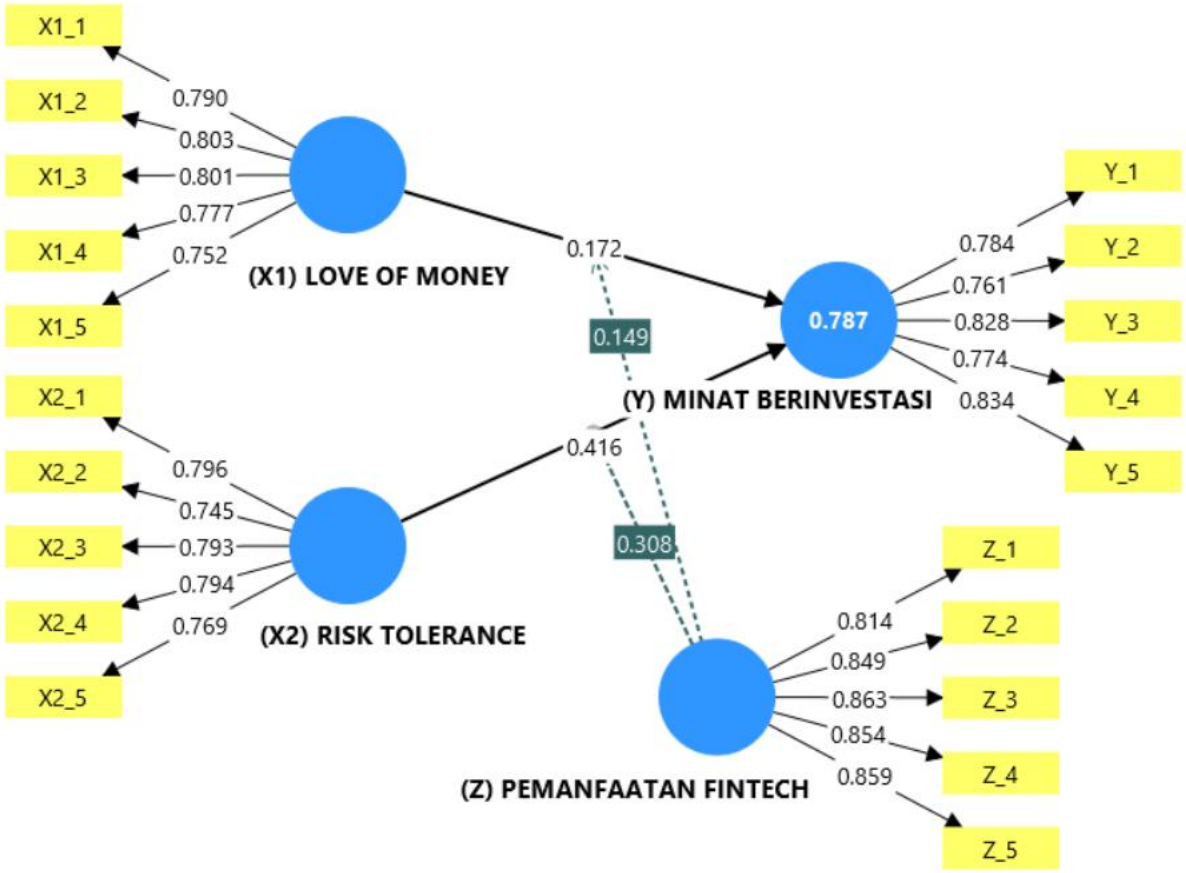
Table 1
Loading Factor Value

INDICATOR	(X1) LOVE OF MONEY	(X2) RISK TOLERANCE	(Y) INTEREST IN INVESTMENT	(Z) FINTECH UTILIZATION	(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY	(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE
X1_1	0.790					
X1_2	0.803					
X1_3	0.801					

X1_4	0.777					
X1_5	0.752					
X2_1		0.796				
X2_2		0.745				
X2_3		0.793				
X2_4		0.794				
X2_5		0.769				
Y_1			0.784			
Y_2			0.761			
Y_3			0.828			
Y_4			0.774			
Y_5			0.834			
Z_1				0.814		
Z_2				0.849		
Z_3				0.863		
Z_4				0.854		
Z_5				0.859		
(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY					1,000	
(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE						1,000

Based on the results of data processing using SmartPLS, all indicators in the Love of Money, Risk Tolerance, Investment Interest, and Fintech Utilization variables have loading factor values above 0.70. This indicates that each indicator is able to represent the construct being measured well, thus all indicators are declared convergently valid.

Figure 1
Loading Factor Test Results



Another tool for measuring validity is AVE (Average Variance Extracted). The AVE value must be >0.5. This can be seen in the table below. The FINTECH UTILIZATION variable has the highest AVE value, at 0.719. Meanwhile, the RISK TOLERANCE variable has the lowest AVE value, at 0.608.

Table 2
Average Variance Extracted (AVE) Value

Variables	Average variance extracted (AVE)
(X1) LOVE OF MONEY	0.616
(X2) RISK TOLERANCE	0.608
(Y) INTEREST IN INVESTMENT	0.635
(Z) FINTECH UTILIZATION	0.719

Based on Table 2 above, all AVE values for each variable are >0.5. It can be concluded that the loading factor and AVE values have met the requirements for Convergent Validity.

b) *Discriminant Validity*

On *Discriminant Validity* There is several tests were conducted that is with see mark fornel larcker and cross loadings.

1) Fornell Larcker

Got it mark fornel Larcker criterium and AVE value of each indicator from smart pls output results as following :

Table 3
Fornel Value *Larcker*

VARIABLES	(X1) LOVE OF MONEY	(X2) RISK TOLERANCE	(Y) INTEREST IN INVESTMENT
(X2) RISK TOLERANCE	0.785		
(Y) INTEREST IN INVESTMENT	0.425	0.780	
(Z) FINTECH UTILIZATION	0.570	0.667	0.797
(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY	0.526	0.572	0.723

The characteristic validity test using the Fornell-Larcker criteria table requires the first variable to have a value greater than the construct of each variable, as shown in the table above. The love of money variable has a value of 0.785, which is greater than the other variable constructs. The risk tolerance variable has a value of 0.780, which is greater than the other variable constructs. Therefore, it can be concluded that the constructs of all variables have met the requirements of the discriminant validity test.

2) Cross loading

Table 4
Cross Loading Value

INDICATOR	**(X1) LOVE OF MONEY**	**(X2) RISK TOLERANCE**	**(Y) INTEREST IN INVESTMENT**	**(Z) FINTECH UTILIZATION**	**(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY**	**(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE**
X1_1	0.790	0.324	0.414	0.424	-0.157	-0.176
X1_2	0.803	0.369	0.461	0.415	-0.210	-0.167
X1_3	0.801	0.367	0.515	0.388	-0.042	0.071
X1_4	0.777	0.310	0.480	0.441	-0.197	-0.138
X1_5	0.752	0.280	0.324	0.398	-0.106	-0.124

X2_1	0.222	0.796	0.446	0.317	-0.113	-0.264
X2_2	0.255	0.745	0.457	0.487	-0.142	-0.380
X2_3	0.433	0.793	0.561	0.458	-0.118	-0.280
X2_4	0.352	0.794	0.587	0.507	-0.076	-0.187
X2_5	0.360	0.769	0.520	0.442	-0.142	-0.250
Y_1	0.468	0.485	0.784	0.562	-0.074	0.033
Y_2	0.435	0.494	0.761	0.501	0.030	0.158
Y_3	0.411	0.594	0.828	0.649	-0.077	-0.018
Y_4	0.498	0.472	0.774	0.519	0.097	0.184
Y_5	0.470	0.596	0.834	0.634	-0.045	-0.138
Z_1	0.380	0.480	0.589	0.814	-0.218	-0.185
Z_2	0.412	0.451	0.604	0.849	-0.294	-0.281
Z_3	0.470	0.479	0.575	0.863	-0.346	-0.337
Z_4	0.583	0.467	0.689	0.854	-0.293	-0.248
Z_5	0.362	0.551	0.598	0.859	-0.225	-0.335
(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY	-0.181	-0.149	-0.022	-0.325	1,000	0.319
(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE	-0.127	-0.343	0.044	-0.325	0.319	1,000

Based on Cross Loding value on show loading factor value for each variables is more big than the value Cross Loading. Therefore that , thing This show that all indicators from all variables used in study This declared valid.

3) Heterotrait-monotrait ratio (HTMT)

The HTMT ratio is required to be less than 1 so that it can be said to meet the discriminant validity requirements.

Table 5
Heterotrait-monotrait ratio (HTMT)

VARIABLES	**(X1) LOVE OF MONEY**	**(X2) RISK TOLERANCE**	**(Y) INTEREST IN INVESTMENT**	**(Z) FINTECH UTILIZATION**	**(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY**
(X2) RISK TOLERANCE	0.489				

(Y) INTEREST IN INVESTMENT	0.659	0.773			
(Z) FINTECH UTILIZATION	0.597	0.652	0.815		
(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY	0.197	0.165	0.088	0.341	
(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE	0.187	0.381	0.144	0.344	0.319

Variables	**Heterotrait-monotrait ratio (HTMT)**
(X2) RISK TOLERANCE <-> (X1) LOVE OF MONEY	0.489
(Y) INTEREST IN INVESTING <-> (X1) LOVE OF MONEY	0.659
(Y) INTEREST IN INVESTMENT <-> (X2) RISK TOLERANCE	0.773
(Z) FINTECH UTILIZATION <-> (X1) LOVE OF MONEY	0.597
(Z) FINTECH UTILIZATION <-> (X2) RISK TOLERANCE	0.652
(Z) FINTECH UTILIZATION <-> (Y) INTEREST IN INVESTMENT	0.815

You can see in the table above, all variables own HTML value is below 1, then can concluded that variables the passed the HTMT test stage.

4) **Reliability Test**

a) *Cronbach's Alpha*

Following This table under This is what shows mark *Cronbach's alpha* as following:

Table 6
Cronbach's Alpha

Variables	**Cronbach's alpha**
(X1) LOVE OF MONEY	0.845
(X2) RISK TOLERANCE	0.839
(Y) INTEREST IN INVESTMENT	0.856
(Z) FINTECH UTILIZATION	0.902

From the table on can seen that all over indicators that exist in each variable has fulfil reliability test requirements that is mark Cronbach's alpha >0.6.

b) *Composite Reliability*

Composite reliability is For test mark reliability indicators that exist in the variable. If it has mark composite reliability >0.7 then something variables can stated fulfill. As for the data like following.

Table 7
Composite Reliability Value

Variables	Composite reliability (rho_a)
(X1) LOVE OF MONEY	0.854
(X2) RISK TOLERANCE	0.844
(Y) INTEREST IN INVESTMENT	0.861
(Z) FINTECH UTILIZATION	0.905

Can seen based on table on that all over variables own mark composite reliability >0.7. So that can concluded that all over variables in study This stated fulfil requirements. So that study This Can continued at the stage inner model testing.

5) *Variance Inflation Factor* (VIF) Test

The VIF is a factor that measures the increase in variance of the regression coefficient estimate compared to orthogonal independent variables that are linearly related. The VIF value will increase if there is a greater correlation between the independent variables. A VIF value >5 can be used as an indication of multicollinearity, as seen in the VIF table below.

Table 8
Variance Inflation Factor (VIF) Value

INDICATOR	VIF
X1_1	1,866
X1_2	1,931
X1_3	1,731
X1_4	1,682
X1_5	1,775
X2_1	1,976
X2_2	1,633
X2_3	1,763
X2_4	1,716
X2_5	1,718
Y_1	1,865
Y_2	1,767

Y_3	2,077
Y_4	1,762
Y_5	2,237
Z_1	2,181
Z_2	2,564
Z_3	2,883
Z_4	2,423
Z_5	2,589
(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY	1,000
(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE	1,000

Can seen in the table on mark Vif < 5 then can concluded that all over indicator free from symptom multicollinearity

1. **Structural Model Analysis (Inner Model)**

1) ***Goodness of Fit Test***

a) R-Square

Table 9
R-Square Value

Variables	R-square
(Y) INTEREST IN INVESTMENT	0.787

Based on table on can seen that R-Square value of variable interest invest that is is 0.787, then mark the is sign Variables love of money, risk tolerance variables and variables the use of fintech has an impact to Variable INTEREST in investing by 78.7%. The rest 21.3 % is influenced by the variable other.

b) F-Square

According to Ghozali (2021:73-74), the effect size (f2) is applied as a measure in determining the inverse of the model. The f2 value consists of 0.02 (weak), 0.15 (moderate), and 0.35 (strong).

Table 10

F-Square Value

VARIABLES	(Y) INTEREST IN INVESTMENT
(X1) LOVE OF MONEY	0.097
(X2) RISK TOLERANCE	0.501
(Z) FINTECH UTILIZATION	0.755

(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY	0.078
(Z) FINTECH UTILIZATION x (X2) RISK TOLERANCE	0.441

Based on the table above, the love of money variable has a 0.097 (weak) effect on the investment interest variable. The risk tolerance variable has a 0.501 (strong) effect on the investment interest variable. The fintech utilization variable has a 0.755 (strong) effect on the investment interest variable. The fintech utilization variable x love of money variable has a 0.078 (weak) effect on the investment interest variable. The fintech utilization variable x risk tolerance variable has a 0.441 (strong) effect on the investment interest variable.

b). Q2 PLS Predict

PLS model evaluation was also carried out with Q2 Prediction . Can be seen in the table below:

Table 11
PLS Predict Value

Variables	**Q^2predict**
(Y) INTEREST IN INVESTMENT	0.688

Can seen based on results value data processing PLS Predict on the INVESTMENT INTEREST variable is 0.688> 0. Then stated that size diversity of data that can be explained by the research model namely 68.8%. The rest 31.2 % is explained by factors others outside study this. Therefore That can concluded that study This own Good Godness of Fit.

c) *Fit Model*

This is a value that indicates how well the model being studied performs. This value determines the cumulative percentage that represents the model's value. The following are the Model Fit results from the research model.

Table 12

Fit Model

Data	**Saturated model**
SRMR	0.074
d_ULS	1,153
d_G	0.589
Chi-square	284,755
NFI	0.756

Based on calculation on known that The standardized root mean square residual (SRMR) value (0.074) < 0.10 and the normal fit index (NIF) value (0.756) is close to mark number 1, so can conclusion that the data is already capable describe the model in overall or fit model.

2. **Hypothesis Testing**

Table 13
Hypothesis Test Results

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
(X1) LOVE OF MONEY -> (Y) INTEREST IN INVESTING	0.172	0.171	0.063	2,746	0.006
(X2) RISK TOLERANCE -> (Y) INTEREST IN INVESTMENT	0.416	0.414	0.084	4,936	0,000
(Z) FINTECH UTILIZATION -> (Y) INTEREST IN INVESTMENT	0.552	0.554	0.096	5,749	0,000
(Z) FINTECH UTILIZATION x (X1) LOVE OF MONEY -> (Y) INTEREST IN INVESTING	0.149	0.138	0.060	2,481	0.013
(Z) FINTECH UTILISATION x (X2) RISK TOLERANCE -> (Y) INVESTMENT INTEREST	0.308	0.303	0.072	4,296	0,000

Criteria reception hypothesis that is if T- Statistics more of 1.96 and P-Value less of 0.05, then Ha is accepted and Ho is rejected , and vice versa , as for the proposed hypothesis as following:

1. Hypothesis First (H1) is accepted Love of money variable has an influence Positive and Significant to Variables interest invest . It looks like from mark coefficient regression of 0.172. and from results data management exists T- Statistics value by 2,746 More big from T- Table value namely 1.96 with P- Value of 0.006 more small from 0.05, then from That Love of money variable has an influence Positive and Significant to Variables interest invest.
2. Hypothesis Second (H2) accepted Variables risk tolerance Influential Positive and Significant to Variables interest invest. It looks like from mark coefficient regression of 0.416. and from results data management exists T- Statistics value by 4,936 More big from T- Table value namely 1.96 with P-Value of more than 0.000 small from 0.05, then from That RISK TOLERANCE Variable Has an Influence Positive and Significant to Variables interest invest.

3. Hypothesis Third (H3) is accepted Variables Influential fintech utilization Positive and Significant to Variables interest invest. It looks like from mark coefficient regression of 0.552. and from results data management exists T- Statistics value by 5,749 More big from T- Table value namely 1.96 with P-Value of more than 0.000 small from 0.05, then from That Variables Influential fintech utilization Positive and Significant to Variables interest invest.
4. Hypothesis Testing Fourth (H4) accepted Variables utilization of fintech Moderate Influence LOVE OF MONEY variable against Variables interest invest. It looks like from mark coefficient regression of 0.149. and from results data management exists T- Statistics value by 2,481 More big from T- Table value namely 1.96 with P- Value of 0.013 more small from 0.05, then from That Variables utilization of fintech Moderate Influence Love of money variable towards Variables interest invest.
5. Hypothesis Testing Fifth (H5) is accepted Variables utilization of fintech Moderate Influence Risk tolerance variable for Variables interest invest. It looks like from mark coefficient regression of 0.308. and from results data management exists T- Statistics value by 4,296 More big from T- Table value namely 1.96 with P-Value of more than 0.000 small from 0.05, then from That Variables utilization of fintech Moderate Influence Risk tolerance variable for Variables interest invest.

DISCUSION

The Influence of Love of Money on Interest in Investing

These findings indicate that the higher an individual's love for money, the higher their tendency to be interested in investing. Students with a strong financial orientation tend to view investing as a way to gain profits and improve their future financial well-being. This attitude encourages individuals to be more interested in learning about various investment instruments and considering investing as part of their personal financial management. Students with a strong love of money tend to have long-term financial goals, such as achieving financial independence or improving their future economic well-being. These goals encourage them to rely not only on active income but also utilize investments as a means to gain future profits.

The Influence of Risk Tolerance on Investment Interest

The results of the study indicate that risk tolerance has a positive and significant effect on investment interest. This is indicated by a coefficient value of 0.416, a T-statistic of 4.936, and a

P-value of 0.000, which is less than 0.05. Therefore, the second hypothesis (H2) in this study is accepted.

These findings indicate that the higher the risk tolerance level of students, the higher their interest in investing. In investment activities, each instrument carries a different level of risk, so investors need to be able to accept potential uncertainty. Students with a high level of risk tolerance tend to be more confident in making investment decisions because they understand that potential returns are usually in line with the level of risk faced. They are more open to capital market information, actively seek investment knowledge, and are better prepared to deal with market fluctuations. This attitude makes them more motivated to start investing early as part of long-term financial planning.

The Impact of Fintech Utilization on Investment Interest

These findings indicate that the higher the utilization of financial technology, the higher the students' interest in investing. Fintech provides ease of investment transactions, faster access to information, and a more practical investment process compared to conventional methods. The use of fintech also helps them apply the knowledge gained during lectures on capital markets, financial management, and investment analysis. The existence of fintech platforms allows students to directly learn investment mechanisms and manage their finances independently.

Utilization of Fintech as a Moderating Variable between Love of Money and Interest in Investing

These results indicate that the existence of fintech can strengthen the influence of a love of money on investment interest. Students with a strong money orientation will be more motivated to invest when a technology platform that facilitates the investment process is available. In other words, fintech acts as a tool that facilitates individuals in realizing their financial motivation through investment activities.

Utilization of Fintech as a Moderating Variable between Risk Tolerance and Investment Interest

These findings suggest that utilizing fintech can strengthen the relationship between risk tolerance and investment interest. Fintech platforms provide a variety of information on investment instruments, risk analysis, and features that make it easier for investors to monitor their portfolios. This helps investors with a high risk tolerance feel more confident in making investment

decisions. The effect size of 0.441 indicates that fintech's moderation of the relationship between risk tolerance and investment interest is considered strong. Accounting students with a high risk tolerance tend to be more confident in making investment decisions because they are better able to accept potential fluctuations in profits and losses. However, this confidence is often influenced by limited information, market access, and understanding of investment instruments.

CONCLUSION

Based on the analysis using Partial Least Square Structural Equation Modeling (PLS-SEM), it can be concluded that love of money and risk tolerance have a positive and significant effect on investment interest among accounting students in Lamongan Regency. Furthermore, the use of fintech also has a positive and significant effect on investment interest, indicating that easy access to financial technology can encourage students to invest. The results of this study also indicate that the use of fintech can moderate the influence of love of money and risk tolerance on investment interest, so that the existence of fintech can strengthen financial motivation and individual courage in facing investment risks. Thus, investor psychological factors and the development of financial technology play an important role in increasing student investment interest in the digital era.

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