ABSTRAK

Perkembangan pasar modal di Indonesia menunjukkan peningkatan pesat investor mahasiswa yang belum diimbangi dengan literasi keuangan memadai. Penelitian ini bertujuan menguji pengaruh literasi keuangan, pengetahuan investasi, dan risiko terhadap keputusan investasi mahasiswa di Kabupaten Jember. Penelitian kuantitatif eksplanatori ini berlandaskan Theory of Planned Behavior (TPB). Pengambilan sampel menggunakan teknik purposive sampling terhadap 170 mahasiswa investor aktif dari tujuh perguruan tinggi, dengan kriteria ketat berupa lampiran tangkapan layar portofolio yang disensor demi privasi. Data dikumpulkan melalui kuesioner skala Likert dan dianalisis menggunakan regresi linier berganda. Temuan penelitian menunjukkan bahwa literasi keuangan, pengetahuan investasi, dan risiko secara parsial maupun simultan memberikan pengaruh positif dan signifikan terhadap keputusan investasi mahasiswa. Keputusan investasi mahasiswa sangat ditentukan oleh kematangan literasi, wawasan teknis, dan pemahaman risiko. Peningkatan ketiga aspek fundamental ini secara otomatis mendorong eksekusi keputusan investasi yang semakin tepat, rasional, dan terencana.

Kata Kunci: Literasi Keuangan, Pengetahuan Investasi, Risiko, Keputusan Investasi, *Theory of Planned Behavior*

ABSTRACT

The development of the capital market in Indonesia shows a rapid increase in student investors, which has not been matched by adequate financial literacy. This study aims to examine the effect of financial literacy, investment knowledge, and risk on the investment decisions of university students in Jember Regency. This explanatory quantitative research is based on the Theory of Planned Behavior (TPB). The sample was selected using purposive sampling, comprising 170 active student investors from seven universities, with a strict requirement to attach privacycensored screenshots of their investment portfolios. Data were collected using a Likert scale questionnaire and analyzed using multiple linear regression. The findings indicate that financial literacy, investment knowledge, and risk have a positive and significant effect on students' investment decisions, both partially and simultaneously. Students' investment decisions are highly determined by their literacy maturity, technical insight, and risk understanding. Enhancing these three fundamental aspects automatically encourages more accurate, rational, and well-planned investment decisions..

Keywords: *Financial Literacy, Investment Knowledge, Risk, Investment Decisions, Theory of Planned Behavior.*