

**DETERMINANTS OF INVESTMENT INTENTION OF LAMPUNG UNIVERSITY
STUDENTS
USING THEORY OF PLANNED BEHAVIOR**

Undergraduate Thesis

By :

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**UNDERGRADUATE OF MANAGEMENT
FACULTY OF ECONOMIC AND BUSINESS
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ABSTRAK

DETERMINASI MINAT INVESTASI MAHASISWA UNIVERSITAS LAMPUNG MENGUNAKAN *THEORY OF PLANNED BEHAVIOR*

OLEH

ANISA AULIA RIZANI

Mahasiswa seringkali dihadapkan pada pilihan investasi yang memengaruhi keuangan masa depan mereka. Oleh karena itu, penelitian ini penting untuk memahami bagaimana pengaruh teori perilaku keuangan yang terdiri atas attitude, subjective norms, perceived behavioral control, literasi keuangan dan tingkat toleransi risiko individu dapat memengaruhi minat investasi mahasiswa. Penelitian ini bertujuan untuk menginvestigasi pengaruh attitude, subjective norms, perceived behavioral control, literasi keuangan dan tingkat toleransi risiko terhadap minat investasi mahasiswa Universitas Lampung dengan menggunakan teori perilaku yang direncanakan sebagai kerangka konseptual. Metode penelitian yang digunakan adalah survei dengan pengumpulan data melalui kuesioner yang disebarakan kepada mahasiswa Universitas Lampung. Hasil analisis data menggunakan regresi linier berganda menunjukkan bahwa attitude dan perceived behavioral control memiliki pengaruh terhadap minat investasi mahasiswa. Sedangkan subjective norms, literasi keuangan dan tingkat toleransi risiko tidak memiliki pengaruh terhadap minat investasi mahasiswa. Secara simultan attitude, subjective norms, perceived behavioral control, financial literacy, dan risk tolerance secara signifikan mempengaruhi minat investasi.

Kata Kunci : Attitude, Subjective Norms, Perceived Behavioral Control, Financial Literacy, Risk Tolerance, Minat Investasi

ABSTRACT

DETERMINANTS OF INVESTMENT INTENTION OF LAMPUNG UNIVERSITY STUDENTS USING THEORY OF PLANNED BEHAVIOR

By

ANISA AULIA RIZANI

Students are often faced with investment choices that affect their future finances. Therefore, this research is important to understand how the influence of the financial behavior theory consisting of attitude, subjective norms, perceived behavioral control, financial literacy, and individual risk tolerance can affect the investment intention of university students. This study aims to investigate the influence of attitude, subjective norms, perceived behavioral control, financial literacy, and risk tolerance on the investment intention of University of Lampung students using the planned behavior theory as the conceptual framework. The research method used is a survey with data collection through questionnaires distributed to University of Lampung students. The results of data analysis using multiple linear regression show that attitude and perceived behavioral control influence the investment intention of students. Meanwhile, subjective norms, financial literacy, and risk tolerance do not influence the investment intention of students. Simultaneously, attitude, subjective norms, perceived behavioral control, financial literacy, and risk tolerance significantly influence investment intention.

Keywords: Attitude, Subjective Norms, Perceived Behavioral Control, Financial Literacy, Risk Tolerance, Investment Intention

**DETERMINANTS OF INVESTMENT INTENTION OF LAMPUNG UNIVERSITY
STUDENTS
USING THEORY OF PLANNED BEHAVIOR**

By:

ANISA AULIA RIZANI

Undergraduate Thesis Proposal

**As One of the Requirements to Earn a Bachelor of Management Degree (Bachelor of
Management)**

On

Management Department

Faculty of Economics and Business



**UNDERGRADUATE OF MANAGEMENT
FACULTY OF ECONOMIC AND BUSINESS
UNIVERSITY OF LAMPUNG
BANDARLAMPUNG**

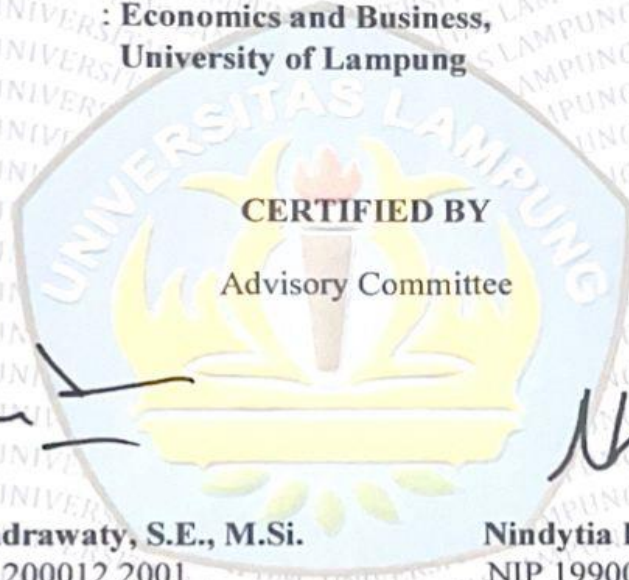
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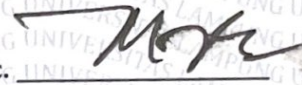
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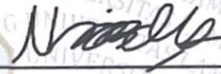


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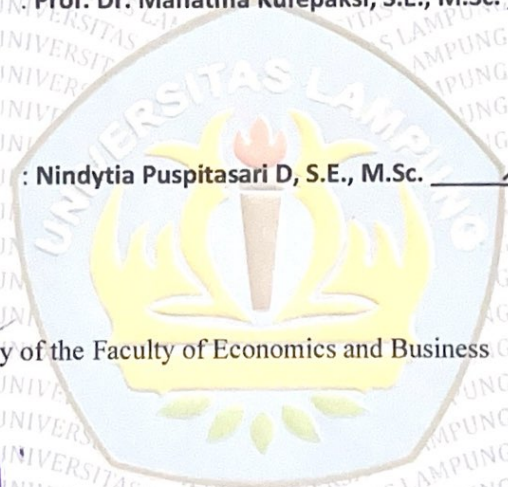
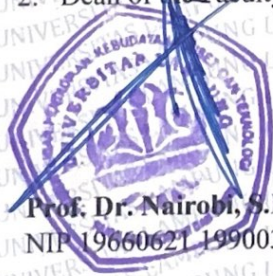


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Hereby declare that this research is the own work of the author, not a duplication or work of others except in parts that have been referred to and mentioned in the bibliography. If in the future it is proven that there are deviations in this work, the full responsibility lies with the researcher.

Thus I make this statement so that it can be understood

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BIOGRAPHY

The researcher's full name is Anisa Aulia Rizani. The researcher was born on November 5th 2001 in Bandar Lampung. The researcher is the first child of two children, from Heriza Kurniawan and Wahyuni Yati. The researcher started the education at TK Dharma Wanita Unila Bandar Lampung, then continued the study at SD Al-Kautsar Bandar Lampung finished in 2013, SMP Negeri 2 Bandar Lampung finished in 2016, and SMAN 7 Bandar Lampung, finished in 2019.

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MOTTO

“Indeed, Allah would never change a people’s state of favour until they change their own state of faith.”

(Qs. Ar-Ra’d:11)

“When the world pushes you to your knees, you're in the perfect position to pray”

(Ali Ibn Abu-Talib A.S)

“The scary news is you’re on your own now,
but the cool news is, you’re on your own now’

(Taylor Swift)

DEDICATION

Praise be to the presence of Allah SWT for His grace and guidance, the author was able to finished this thesis well. Shalawat and greetings are always poured out to the Great Prophet Muhammad SAW.

I dedicate this thesis to:

To my parents, Mrs. Wahyuni Yati and Mr. Heriza Kurniawan

To my parents. The best gift from God, Ayah and Bunda who I love very much. Thank you for the supports, never-ending prayers, motivation, love, and endless struggles and sacrifices for me until today. The wish is that this can make Bunda and Ayah proud of me and be a good first step for the future.

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Praise be to the presence of Allah SWT for His grace and guidance, the author was able to finished this thesis well. Shalawat and greetings are always poured out to the Great Prophet Muhammad SAW so that the author can complete the thesis entitled "**Determinants of Investment Intention of Lampung University Student Using Theory of Planned Behavior**". This undergraduate thesis is one of the requirements to achieve an undergraduate degree at the Economics and Business Faculty, University of Lampung.

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Finally, the author realizes that this thesis is still far from perfection, but the author hopes that this thesis can be useful and useful for all of us. Hopefully all the help, support, guidance and prayers given to the author will be answered by Allah SWT. Aamiin.

Bandar Lampung, January 26th 2024

Anisa Aulia Rizani

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I. INTRODUCTION

1.1 Background

Post-covid-19 investment has been intensively promoted by the Indonesian government where investment activities are one of the drivers of the economy in order to achieve the country's economic stability. The Indonesia Stock Exchange (IDX) noted that in 2022 the number of capital market investors in Indonesia increased 8.3 times around 9,318,746 compared to 2017 which around 1,12 million investors. However, the number of investors shares in Indonesia as of July 2022 reached 1.5% of the total population and is a small amount compared to neighboring countries.

Indonesia is only 1.1% ahead of the Philippines. Meanwhile, other ASEAN countries achieved much higher figures, including Singapore with 16.2%, Malaysia with 8.7%, Thailand with 5% and Vietnam with 2.2%. Therefore, it requires the role of more people to enter the world of stocks to encourage the country's economic stability to be achieved. (CNBC Indonesia, 2023)

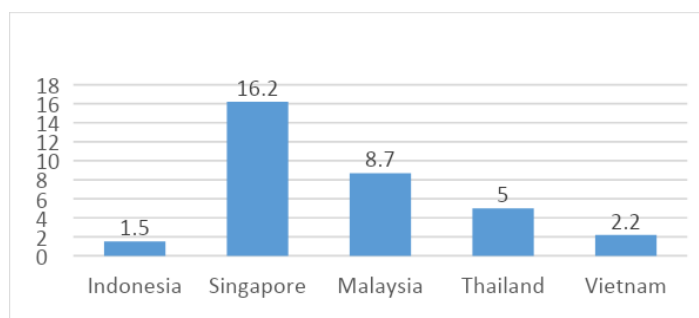


Figure 1. 1 Percentage of Investors in Several Countries

Source: (CNBC Indonesia, 2023)

The ease of conducting investment transactions in the capital market is one of the factors influencing the increase in investors in the Indonesian capital market. In investing, various considerations can influence someone's intention. Intention in investing can motivate individuals to make investment decisions. Investment decisions are decisions taken by investors from various existing investment alternatives by considering the risks of uncertainty that may arise in their investment activities (Puška et al., 2018)

Investing does not only require capital in the form of money or assets; several factors influence a person's decision before finally deciding to invest and can measure a person's intention. There are several factors that have a major influence on investment intentions such as attitude, subjective norms, perceived behavioral control, financial literacy, and risk tolerance.

Based on previous research that examined investment intention, it shows that Putri and Charlota (2022); salsa (2020); Nugraha and Rahadi (2021); Hapsari (2020); Ferdiansah (2023); Nurhayani, etc (2021); Nugraha and Prasetyaningtyas (2023) use the same variables, there are attitudes, subjective norms, and Perceived behavioral control. However, the studies conducted by Putri and Charlota (2022); Salisa (2020); Hapsari (2020), chose to use a different variable, namely financial literacy, and only one researcher used the risk tolerance variable, there is Putri and Charlota (2022).

In this study, generally the general public and gen Z samples were taken, as was the case in a study conducted by Mussy et al (2023); Nugraha (2023); Nurhayani (2021); Ilham (2023); Hapsari (2020). However, in the 2020-2023 timeframe, there is only one researcher who uses a student sample, namely Salisa (2020). Meanwhile, the theory used by all researchers is the theory of planned behavior and all researchers use quantitative methodology in their research.

The results of previous research on attitude towards investment intention, Putri and Charlotte (2022) state that attitude has a significant positive effect on investment intention, this statement is also supported by the others research such as Nugraha and

Rahadi (2021); Ilham et al.,(2023); and Nurhayani et al., (2022) which state that attitude has a positive effect on investment intention. According to Azjen & Fisben (2005). Attitude defines a form of one's behavior in assessing the positive and negative of an action. However, different research results were obtained by Salisa (2020) which stated that attitude has no effect on investment intention.

Apart from attitude, the results of research on subjective norms also have a significant effect on investment intention according to Nugraha and Rahadi (2021), the results of this study are also supported by Putri and Charlotte (2022); Ilham et al (2023) which also states that subjective norms have a significant effect on investment intentions. Hapsari (2020) and Putri & Charlota (2022) found different research which stated that subjective norms had no significant effect on investment intentions. Subjective norms refer to the perceived social pressures or expectations individuals perceive regarding a particular behavior, Ajzen (1991). For example, despite personal interest in high-risk investments, someone hesitates to invest in cryptocurrency due to the prevailing subjective norms among her family, who favor traditional, low-risk financial strategies.

Most of the previous researcher also examine perceived behavioral control. The definition of perceived behavioral control is an individual's perception of control in behavior. This factor provides a reference regarding individual perceptions about the ease or difficulty of generating behavior as a reflection of past experiences or obstacles that must be anticipated (Ajzen, 2005). There are previous researcher; Putri & Charlota (2022); salisa (2020); Nugraha & Rahadi (2021); Ilham et al. (2023) states that percieved behavioral control have a significant effect on investment intention. Instead there is a different result stated percieved behavioral control is not significantly related to investment intention.

Based on the results obtained on several studies conducted on financial literacy on investment intention, it is stated that financial literacy will affect investment intention because it is significant for investment intention Darmawan (2019). Financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the

quality of decision making and financial management in order to achieve prosperity (Arianti, 2021). According to Chen and Volpe (1998), based on general principles of financial literacy there are typically several key aspects or components, these are financial knowledge, save and borrow, insurance, and investment, these components are often considered fundamental to a well-rounded financial education. The goal is to empower individuals to make informed and effective financial decisions throughout their lives.

There are some research has the same thing about financial literacy affects someone investment intention with positive and significant consequences (Pranyoti & Siregar (2015). Research conducted by Salisa (2020) also states that financial literacy has a positive influence on investment intention. However, it is different from research that has been conducted Charlota & Putri (2022) which states that financial literacy does have a positive effect, but not significantly on investment intention.

Apart from the financial literacy factor, the result conducted regarding risk tolerance , it states that it has a significant effect on someone's investment intention Syarfi & Asandimitra (2020). This is also supported by research conducted by Putri and Charlota (2022) which states that the risk tolerance variable has a significant positive effect on someone investment intention. Meanwhile, the results of research Putra et al (2016) actually say that risk tolerance has a negative influence on the intention of FE UNY students in investing.

Based on the background of the problem regarding the factors that influence investment intention in students who become assets in the future in economic growth and there are still many differences in the results of previous studies, the researcher is interested in conducting research with the title "**Determinants of investment intention of Lampung university students using theory of planned behavior**"

1.2 Problem Formulation

Based on the background described above, the formulation of the problem in this study is:

1. Does attitude affect the investment intention of Lampung University students?
2. Does subjective norms affect the investment intention of Lampung University students?
3. Does perceived behavioral control affect the investment intention of Lampung University students?
4. Does financial literacy affect the investment intention of Lampung University students?
5. Does risk tolerance affect the investment intention of Lampung University students?

1.3 Research objectives

Based on the formulation of the problem that has been described, this study aims to:

1. To find out and examine whether the Attitude affects the investment intention of Lampung University students.
2. To find out and examine whether the subjective norms affects the investment intention of Lampung University students
3. To find out and examine whether the perceived behavioral control affects the investment intention of Lampung University students
4. To find out and examine whether the financial literacy affects the investment intention of Lampung University students.

5. To find out and examine whether the Risk Tolerance has an effect on the investment intention of Lampung University students.

1.4 Research Benefit

1. Theoretical Benefits

The results of this research are expected to be used as a basis for further research on issues and to complement previous studies related to Attitude, Subjective Norms, Percieved Behavioral Control, Financial literacy, and Risk Tolerance

2. Practical Benefits

The aspiration is that this study will prove beneficial by offering insights into elements associated with investment that shape investment intention, encompassing factors such as Attitude, Subjective Norms, Percieved Behavioral Control, Financial literacy, and Risk Tolerance

II. LITERATURE REVIEW

2.1 Theory of Planned Behavior

An individual's behavior in making a decision is correlated with the level of intention in realizing that behavior. Essentially, every person has interests that can be influenced by various factors Ajzen & Fishbein (2005). The Theory of Reasoned Action (TRA) was first proposed by Martin Fishbein and Ajzen in 1975. The fundamental assumption formulated in this theory is that humans behave consciously and consider all available information. This explanation shows that even though individuals have high motivation to show intention from attitudes and subjective norms, indicators are needed to illustrate that individuals have individual control. Individual control can have a real influence on individuals in behaving. The theory of reasoned action provides a strong influence when it is applied to behavioral desires that are under individual control.

Ajzen (2001), developed a theory of reasoned action to increase accuracy in explaining individual intention in behavior. Also, the theory of planned behavior is a theory developed by Ajzen (2001) which has the result of refinement of the theory of reasoned action. This theory has similarities with the theory of reasoned action, which is looking at a person's intention to behave.

According to Ajzen and Fishbein (2005), the theory of reasoned action has two factors as determinants of individual intentions, namely attitudes and subjective norms. Attitude is a form of one's behavior in assessing the positive and negative of an action. While subjective norms are social influences that pressure someone to perform certain behaviors.

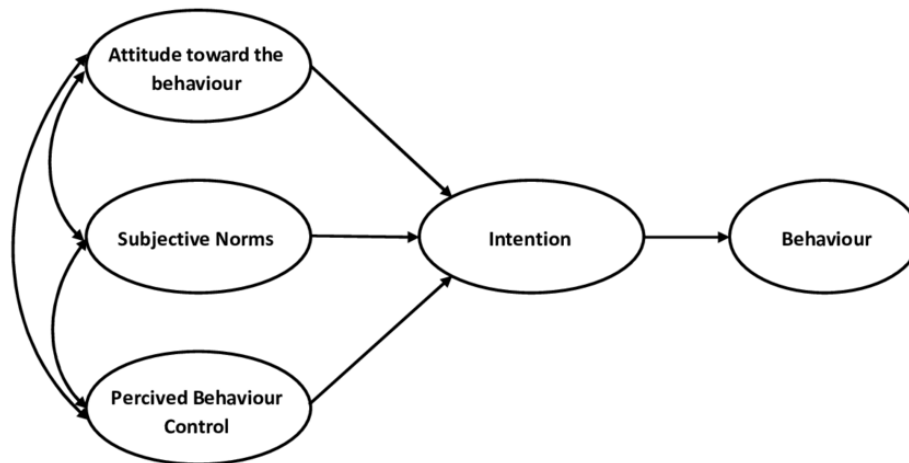


Figure 2. 1 Theory of Planned Behavior Model

Source: Ajzen (1991)

According to Figure 2.1, Ajzen added one factor that determines intention, namely perceived behavioral control to provide a more optimal description of the theory of planned behavior. The addition of one antecedent factor in the theory of planned behavior is the result of Ajzen's analysis findings, which discovered that the theory of reasoned action (TRA) can only be applied to behaviors entirely under individual control and is not suitable for explaining behaviors that are not fully under individual control. This is due to the presence of other factors that may hinder or support the achievement of an individual's intention to behave.

Perceived behavioral control is an individual's perception of control in behavior. This factor provides a reference regarding individual perceptions about the ease or difficulty of generating behavior as a reflection of past experiences or obstacles that must be anticipated. These three factors such as attitudes, subjective norms and perceptions of behavioral control are factors that can influence the decision to behave.

2.1.1 Attitude

a. Definition of Attitudes

Attitude towards behavior is the degree of positive or negative assessment of a particular behavior Ajzen (2005). Ajzen (2005) says attitude is a disposition to

respond positively or negatively to a behavior. Attitudes toward behavior are determined by beliefs about the consequences of a behavior, which are referred to as behavioral beliefs, Ajzen (2005). For the example, if the person believes that investing will lead to financial growth and security, they are more likely to have a positive attitude toward investing. On the other hand, if they perceive it as risky and uncertain, they may have a negative attitude.

b. Attitude Aspect

According to Ajzen (2005) attitude towards behavior is defined as the degree of positive or negative individual assessment of certain behaviors. Attitudes toward behavior are determined by a combination of behavioral beliefs and outcome evaluations.

Behavioral belief is an individual's belief about the positive or negative consequences of a particular behavior and outcome evaluation is an individual's evaluation of the consequences he will get from a behavior.

2.1.2 Subjective Norms

a. Definition of Subjective norms

Subjective norms are pressures felt by someone from their social environment about whether or not they should display a behavior, Ajzen (2005).). For the example, if the person's friends and family members have successfully invested and encourage the individual to do the same, positive subjective norms may influence the decision to invest. Conversely, if there is a prevailing view that investing is too risky, it may deter the individual.

b. Aspect subjective norm

According to Ajzen (2005) subjective norms are determined by two aspects, namely:

- Normative belief, is a person's belief about agreeing or disagreeing that comes from the referent. Referent is a person or social group that is very

influential for someone, be it parents, partner (wife or husband), close friends, co-workers and others depending on the behavior in question.

- Motivation to comply, is an individual's motivation to display or comply with the behavior expected of significant others. Individuals who believe that significant others approve of a behavior, then this will be social pressure for individuals to perform the behavior and vice versa.

2.1.3 Perceived Behavioral Control

a. Definition of Perceived Behavioral Control

Ajzen (2005) explains perceived behavioral control as a function based on beliefs known as control beliefs, namely individual beliefs regarding the presence or absence of factors that support or hinder individuals from eliciting a behavior. For the example, factors such as the individual's financial literacy, experience in the stock market, and the availability of funds can impact perceived behavioral control. If the person feels confident in their ability to understand the market and make informed decisions, they are more likely to invest.

b. Aspects of Perceived Behavioral Control

Perceived behavioral control is determined by a combination of control beliefs and perceived power control. Control belief is an individual's belief about supporting or inhibiting factors to bring about a behavior. Perceived power control is the strength of individual feelings about each supporting or inhibiting factor Ajzen (2005)

2.2 Investment Intention

2.2.1 Definition of Investment Intention

Intention in the Big Indonesian Dictionary (KBBI) refers to a strong inclination or desire towards something, often driven by lust. Generally, intentions are emotional aspirations that lead a person to be motivated and yearn for a specific goal or object,

meanwhile, investment is the allocation of money or capital into a company or project with the aim of gaining profit.

From the above understanding related to investment intention, it can be concluded that investment intention is a feeling with a high tendency and desire for investment activities to obtain profits in the future. An investment decision can be considered optimal if the consumption time can maximize the expected utility. There is a desire to act because of a certain desire to behave Kusmawati (2011); This also means that someone who is interested in investing tends to take actions that can achieve his desire to invest, such as attending training and seminars on investment, accepting investment offers, and ultimately deciding to invest.

2.2.2 Aspects of Investment Intention

According to Kusmawati (2011: 110), Aspects of investment intention are as follows:

1. Desire to know about an investment.

In this case, the desire to learn about investing is liking and having a passion for reading articles about investing or attending lectures related to investment.

2. Take the time to learn more about investing by attending training and seminars about investing.

In this case, students are very enthusiastic about investment-related activities such as investment training and seminars.

3. Try investing.

Trying to invest in this means that students already have the desire to invest. This desire is proven by having an investment account and trying to invest through the account that they already have.

2.3 Financial Literacy

2.3.1 Definition of Financial Literacy

According to Mason & Wilson (2000) Financial literacy is an individual's ability to use information sources in the decision-making process. Sources of information that a person has regarding finances that can be read, analyzed, and can be practiced up to the management stage with the aim of financial well-being in the future. Meanwhile, according to the Financial Services Authority (2017) Financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity.

According to Warsono (2010) to achieve financial independence, knowledge and implementation of healthy personal financial practices should ideally be owned and carried out by everyone. The breadth of knowledge and application of a person or society in managing their personal finances is often called financial literacy.

From the various definitions above, it can be concluded that financial literacy is a person's ability to know finances in general, where this knowledge includes savings, investments, debt, insurance and other financial tools.

2.3.2 Aspects of Financial Literacy

A person's financial literacy ability is also influenced by several existing indicators, there are 4 aspects of financial literacy Chen & Volpe (1998) , including:

1. Financial knowledge
2. Save and borrow
3. Insurance
4. Investment.

2.4 Risk Tolerance

2.4.1 Definition of Risk Tolerance

Risk tolerance is defined as the amount of uncertainty an investor is prepared to accept risk when making investment decisions. A high level of risk tolerance will have an impact on investors who are more courageous in making decisions, Pradikasari & Isbanah (2018).

2.4.2 Aspect of Risk Tolerance

According to Abdul halim (2003) there are aspects of risk tolerance, namely:

1. Risk seeker
2. Risk Averse
3. Neutral Risk

2.5 Previous Research

This undergraduate thesis proposal was conducted inseparably from the results of previous studies conducted as comparative and study material. In writing this paper, the researcher explores information from various previous studies as a comparison material regarding the existing advantages or disadvantages. In addition, the researcher also finds information from books, dissertations, and international journals to obtain existing information about the theory related to the title used to obtain the basis for scientific theory. The following are previous research in the form of several journals related to the research conducted by the author.

Table 2. 1 Previous Researches

NO	Researcher	Variable	Number and characteristics of the sample	Method	Results
1	Wika Arsanti Putri Rena Charlota (2022)	Independent : Attitudes, Subjective Norms, Perceived Behavior Control, Financial Literacy and Risk Tolerance Dependent : Investment intention	91 samples Characteristics: students of the Managerial Accounting and Applied Business Administration study program who are studying in semesters 6 and 8 at the Batam State Polytechnic .	Quantitative	1. Attitude has a significant positive effect on investment intention 2. Subjective Norms have a significant positive effect on investment intention, 3. Perceived behavioral control has a positive but not significant effect on investment intention, which means rejecting the third hypothesis. 4. Financial literacy has a positive but not significant effect on investment intention, which means rejecting the fourth hypothesis. 5. Risk tolerance has a significant positive effect on investment intention, which means accepting the fifth hypothesis.
2	Naila Rizki Salisa (2020)	Dependent: Attitudes, Subjective Norms, Behavioral Control, Financial Literacy, Perceived Risk Independent :	161 samples characteristics: Type gender, age, education, occupation, and region of origin. (non	Quantitative	1. attitude has no effect on intention in investing in the capital market 2. subjective norms have no effect on investment intention 3. Perceived behavioral control was found to have a

		Investment intention	student)		positive effect on investment intentions 4. Financial literacy has a positive effect on investment intention 5. Perceived risk has a positive effect on Investment intention
3	Nugraha & Rahadi (2020)	Dependent: Attitudes, Subjective Norms, Behavioral Control, Independent : Investment intention	63 samples Characteristics: Age, gender, education, occupation, income (non student)	Quantitative	1. attitudes that have a significant positive effect on investment intention 2. Subjective norms have a positive effect on investment intention 3. Perceived behavioral control was found to have a positive effect on investment intentions
4	Safira Amalia Hapsari (2020)	Independent : Attitudes, subjective norms, perceived behavioral control, financial literacy Dependent: Intention in Mutual Fund Product Investment	141 Sample non student	Quantitative	Significant factors that describe the respondent's investment intention is the attitude with an unstandardized coefficient B is 0.396. It means that there is a positive relationship to investment intention. Other independent variables such as subjective norm, perceived control behavior, and financial literacy is not significantly related to investment intention.
5	Ilham Sri Sundari	Independent: Attitude,	60 Sample of bosawa	Quantitative	1. Attitude variable has a significant

	Muhammad Irdam Ferdiansah (2023)	Subjective Norm, Perceived behavior Control. Dependent : investment intention	polytechnic Gen Z's Student that born between 1997-2012		influence on the intention to invest in stocks 2. subjective norms variable has no significant impact on the intention to invest in stocks. 3. perceived behavioral control variable has a significant influence on the intention to invest in securities
6	Ulfa Nurhayani, Haryani Pratiwi Sitompul, Rini Herliani, Gaffar Hafiz Sagala (2021)	Independent : Attitude, financial knowledge, normative belief, Perceived behavioral control Dependent : Investment intention	87 sample Characteristic: Gender, Major, Age, non student	Quantitative	The result shows that entrepreneurial attitude is a key antecedent of students' investment intentions in the capital market. Meanwhile, normative belief and perceived behavioral control reduce the positive influence of entrepreneurial attitude on investment intentions. It is conceivable that control belief and normative belief produce conservative views on students so that it results in a reluctance to invest. However, personal attitude is an important variable in maintaining one's motivation to invest. Furthermore, knowledge is found only as a supporting variable that does not significantly generate

					investment intentions among students
7	Vandy Anfasha Nugraha, Sekar Wulan Prasetyaningtyas (2023)	<p>Independent : Attitude toward behavior, subjective norm, perceived behavioral control, perceived risk towards investment</p> <p>Dependent : Investment intention</p>	150 sample characteristics: Gender, domicile, work, education, income, non student	Quantitative	The results of this study show that investor enthusiasm for cryptocurrency investment is starting to increase again. Then, investors also have developments where investors already have good skills and high perceptions of risk to invest their funds in cryptocurrencies. Therefore, developers need to maintain and maintain investor confidence in the cryptocurrency assets they invest in, by providing seminars and workshops online and offline. This is done so that developers often convey openly about projects that will be carried out in the future, in addition to increasing awareness, especially to potential investors about the risks of cryptocurrency investment.
8	Elsa Melania Mussy Willem J. F. A. Tumbuan Maria V. J. Tielung (2023)	<p>Independent : Financial literacy Financial Technology</p> <p>Dependent :</p>	100 sample Millennial that Know about capital market	Quantitative	<ol style="list-style-type: none"> 1. Financial Literacy has an effect on Manado Millennial Investment Intention. 2. Financial Technology has an effect on Manado Millennial

		Investment intention			Investment Intention. 3. Financial Literacy and Financial Technology simultaneously affect Manado Millennial Investment Intention
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2.6 Theoretical Framework

The process of making investment decisions is a complex process so that it becomes something that needs to be considered in investment activities. Financial behavior plays an important role in understanding behavior in investment intention so that what was previously expected will be achieved. Then the concept of this research is translated through the following framework:

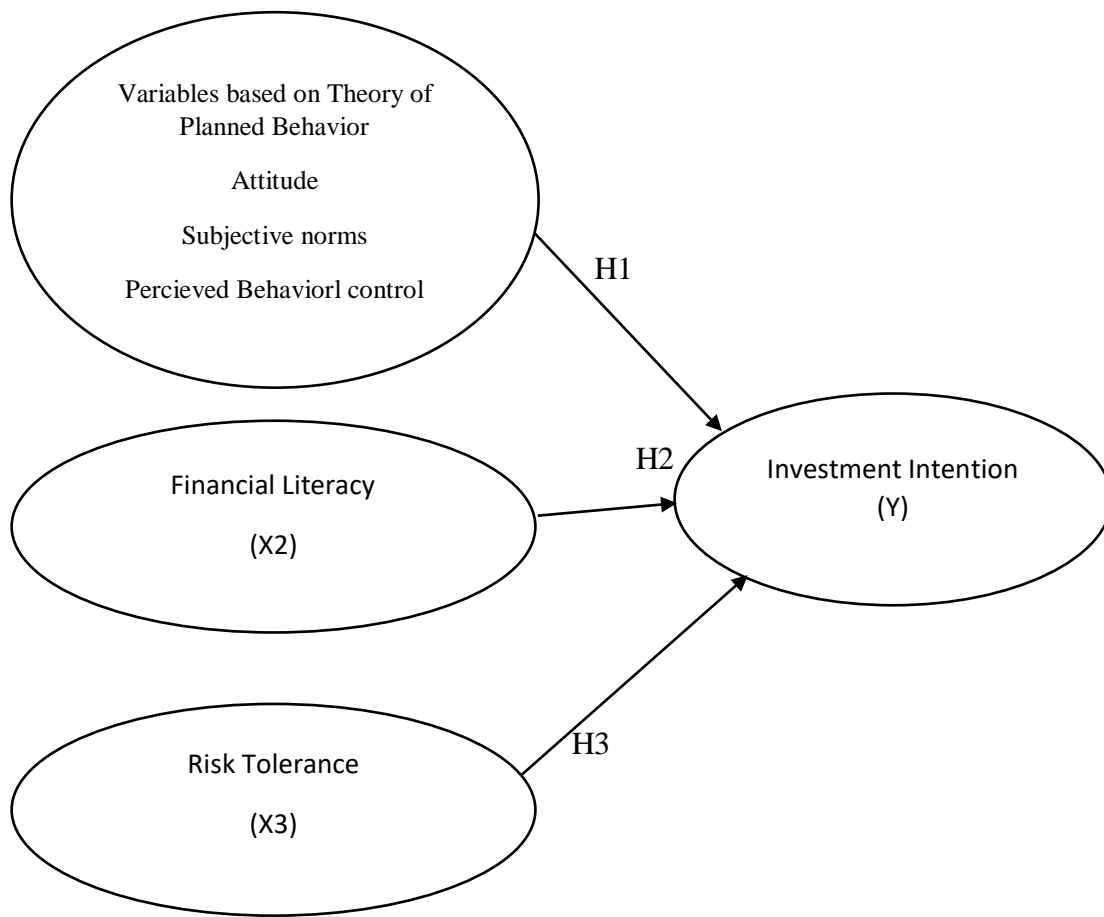


Figure 2. 2 Research Model

2.7 Research Hypothesis

The hypothesis is a temporary answer to the formulation of the problem in research, where the formulation of the problem is stated in the form of a question sentence Sugiyono (2019). Based on the framework described above, the hypothesis in this study is as follows:

Attitude, defined as an individual's inclination to respond to a behavior, involves judgments about outcomes and can relate to objects, events, or people (Kashif et al., 2017). Shaped by beliefs about the world, self, and environment, it connects behaviors with potential gains or losses, influencing choices. Behavioral intention's attitude depends on an individual's beliefs formed through experiences and information (Ajzen, 1987). Thus, individual attitudes play a vital role in initiating behavioral intention, forming the basis for the study's hypothesis:

H1a: Attitude has a positive impact on the investment intention.

Subjective norms, as per Ajzen (2011), are social pressures shaping individual actions, especially in financial investment. Studies by Ibrahim & Arshad (2018), Lai (2019), and Ryu & Ko (2019) highlight their significant impact on investment decisions. Investors with limited financial knowledge often rely on suggestions from family and friends. The studies also indicate that investors are more attracted to investment when peers participate in the stock market, showing the influence of social norms on investor behavior (Akhtar & Das, 2018). In a socially dominant context like Pakistani society, there's a positive link between subjective norms and investment intention, forming the hypothesis:

H1b: Subjective norms have an impact on the intention to invest

Perceived behavioral control assesses how easily or challenging an individual perceives a specific behavior. It involves the comfort and ease associated with executing a behavior, influenced by the intention to act and the presence or absence of necessary resources (Ajzen, 1991; Ibrahim & Arshad, 2018; Wang et al., 2019).

Mahastanti and Hariady (2014) emphasize that an investor's intention to enter the stock market significantly relies on perceived behavior control, indicating that when individuals have the opportunity and ability to invest, they are motivated to do so. Additionally, Cuong and Jian (2014) highlight factors like past experiences, information from relatives, family and friends, and resource availability as contributors to perceived ease in investment behaviors. Consequently, the study proposes the hypothesis:

H1c: Perceived behavioral control has an impact on the investment intention

Individuals with limited financial literacy are likely to exhibit weaker investment intentions, whereas those with a strong grasp of financial literacy are expected to have more robust investment intentions, as suggested by Ahmad et al. (2016). Al-Tamimi's (2009) study, "Financial Literacy and Investment Decision of UAE Investors," explores the financial literacy levels of investors in local financial markets in the UAE. The research specifically investigates how financial literacy relates to factors influencing investment intentions. The study's findings reveal a significant correlation between financial literacy and investment intentions. Therefore, the hypothesis derived from this context is:

H2: Financial literacy has a significant effect on Investment Intention.

Risk tolerance, defined as a person's willingness to engage in financial activities with uncertain outcomes, involves both risk acceptance and avoidance (Magendans et al., 2017). However, Lim et al. (2013) note that risk tolerance is a non-permanent response to specific situations. Croy et al. (2010) found that an individual's level of risk tolerance positively predicts their intention to invest in financial assets. Those with high risk tolerance prefer riskier financial assets, while those with low risk tolerance seek ways to avoid risk (Weber et al., 1998; Aren & Hamamci, 2020). Based on observations, the study hypothesizes:

H3: Risk tolerance has an impact on the intention to invest

III. RESEARCH METHODS

3.1 Types of Research

According to Sugiyono (2009: 14) explains that quantitative research is a type of research that is based on the philosophy of positivism used for research on populations or samples which are generally carried out randomly, data collection uses research instruments, data analysis is quantitative or statistical with the aim of testing hypotheses that has been applied. Quantitative data can be used by distributing questionnaires. The type of research used in this research is associative quantitative which asks about the relationship between two or more variables. This study will test the hypotheses that have been proposed to be able to explain the effect of the independent variables (attitude, subjective norms, perceived behavioral control, financial literacy, risk tolerance) on the dependent variable (investment intention).

3.2 Research Objects and

3.2.1 Research Object

The research object is a scientific target in obtaining data with specific goals and functions about something that is objective, valid and also reliable about something Sugiyono (2019). In this study, the object of research was Lampung University students who were interested in investing.

3.2.2 Location

The research location is the place where the social situation will be studied, for example in schools, companies, government agencies, markets and others Sugiyono (2019). The research location is the place where the researcher conducts research in capturing phenomena or research that actually occurs from the object to be studied

to obtain accurate research data and in this study the location used is the University of Lampung.

3.3. Population and Sample

3.3.1 Population

Population is a regeneration area consisting of objects or subjects that have certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The population is not only the number of objects/subjects studied, but also includes all the characteristics or characteristics possessed by these subjects/objects, Sugiyono (2019). The population used in this study were active students at the University of Lampung.

3.3.2 Samples

The sample is the majority of data that has population characteristics related to the sample selection method of this study using the proportional stratified random sampling method. This technique is used to determine a sample from the total existing population based on specific research characteristics or criteria, Sugiyono (2019). The criteria in this study are as follows.

Table 3. 1 Sample Criteria

Active students of Lampung University in 2023	24.705
Age	17-23 years old
Academic Year	2018-2023

To determine the sample size of this study, the Slovin formula was used with an error rate of 10% so that the sample used truly represents the population. Slovin's formula is as follows:

$$n = \frac{N}{1 + N(e)^2} \dots\dots\dots \text{Equation 3. 1}$$

In wich :

n = Sample size / number of respondents

N = Population size

e = Percentage of tolerance for sampling error accuracy; $e = 0.1$

$$n = \frac{24705}{1 + 24705 (0,1)^2} = 99,59$$

Therefore, based on the calculation using the formula above, it can be concluded that the minimum sample size is 100.

3.4. Data collection technique

The primary data obtained in this study used data collection techniques using survey techniques by distributing questionnaires. In several studies conducted by researchers generally use this collection technique in collecting research data. The questionnaire is a list of questions asked to informants to obtain the data that will be needed in the research that will be carried out, Abubakar (2021).

In research using quantitative research methods with the data used is primary data. Primary data is data whose source is obtained directly from the data source. Primary data can be collected by researchers in various ways including observation, interviews, group discussions, or through questionnaires, Siyoto & Sodik (2015). In this study, primary data will be obtained through interviews with a person or respondent, in this case, students at Lampung University using a questionnaire within a google forms.

3.5. Variable Measurement Scale

The measurement scale used in research is used as a reference in determining the length or short intervals on measuring instruments that will produce data for quantitative research, Sugiyono (2019). In this study used a Likert measurement scale. There are two forms of Likert scale questions, adjusted questions can measure positive and

negative scales. 5, 4, 3, 2, 1 to measure positive scale scores, and for negative questions 1, 2, 3, 4, and 5, Pranatawijaya et al. (2019). In this study, responses using a point scale were scored as follows:

Table 3. 2 Likert Scale Instrument

Answer	Score
Strongly agree/always/very positive	5
Agree/often/positive	4
Doubtful/sometimes/neutral	3
Disagree/almost never/negative	2
Strongly disagree/never/strongly disagree	1

3.6. Research variable

The variable in this study is the occurrence of variations between one object and another in a particular group. Variables can be grouped in various ways, but the emphasis is on the independent variables. dependent variable and moderate variable, Siyoto & Sodik (2015). The variables used in this study are the dependent variable and also the independent variable.

3.6.1 Dependent Variable

The dependent variable is also called the output variable, criteria and effect or more commonly referred to as the dependent variable where the dependent variable is the variable that is affected or is the result of the existence of independent variables or independent variables, Sugiyono (2019). In this study the dependent variable used is Investment Intention (Y).

3.6.2. Independent variable

Independent variables are also often referred to as stimulus variables, predictors and antecedents or with independent variables. Independent variables are variables that cause change and come from the dependent or dependent variable, Abubakar (2021).

The independent variables in this study are Attitude (X1), Subjective Norms (X2), Perceived Behavioral Control (X3), Financial Literacy (X4), and Risk Tolerance (X5).

3.7. Conceptual and Operational Definitions

3.7.1. Conceptual Definition

Conceptual understanding implies that includes the nature of research that serves to expedite operational activities. The conceptual definition in this study is as follows:

1. Attitude

Attitudes come from the evaluation of each individual providing conclusions about behavior in the form of good-bad, positive-negative, pleasant-unpleasant as a potential reaction to certain situations or objects, Azwar (2011)

2. Subjective Norms

Subjective norm is a person's perception or view of other people's beliefs will affect the intention in doing or not doing the behavior being considered, Jogiyanto (2007).

3. Perceived Behavioral Control

Perceived Behavioral Control (PBC) is the subjective assessment an individual makes regarding their perceived ability and control over executing a specific behavior. It encompasses the person's confidence in their capability to overcome obstacles, external constraints, or internal limitations that may influence the successful enactment of the behavior, Ajzen(2002)

4. Financial Literacy

Financial Literacy is a person's ability to know finances in general, where this knowledge includes savings, investments, debt, insurance and other financial tools.

5. Risk tolerance

Perception of risk is the acquisition of information and an assessment made by someone in a risky situation, Lestari (2015).

6. Investment Intention

Investment intention is a strong desire or desire in a person to learn everything related to investment to the stage of practicing it, Pajar (2017).

3.7.2. Operational definition

The operational definition is a definition based on properties that are defined as observable, Siyoto & Sodik (2015). In this study, conceptual definitions were made to facilitate researchers in compiling questionnaires to obtain data used to facilitate researchers in compiling questionnaires. The operational definition in this study is:

Table 3. 3 Variable Operationa Defenition-Research Indicator

Variable	Operational definition	Aspect	Scale	Source
Attitude	Attitude is the amount of affection (feeling) that a person feels to accept or reject an object or behavior and is measured by a two-pole evaluative scale, such as likes and dislikes, good and bad.	- Behavioral Belief - Outcome Evaluation	1-5	Ajzen (2006)
Subjective Norms	Subjective norms are individual beliefs about norms, the people around them and individual motivation to follow these norms.	- Normative belief - Motivation to Comply	1-5	Ajzen (2006)
Percieved Behavioral Control	Perceived behavioral control is a person's feelings about how easy or difficult it is to carry out a particular behavior.	- Control Belief - Percieved Power Control	1-5	Ajzen (2006)

Financial Literacy	Financial literacy is the ability to make informed judgments and make effective decisions about the use and management of money.	<ul style="list-style-type: none"> - Financial knowledge - Save and borrow - Insurance - Investment. 	1-5	Chen and Volpe (1998)
Risk Tolerance	Risk tolerance is defined as the amount of uncertainty an investor is prepared to accept risk when making investment decisions	<ul style="list-style-type: none"> - Risk Seeker - risk averse - Neutral risk 	1-5	Abdul Halim (2003: 38)
Investment Intention	Investment intention is a feeling with a high tendency and desire for investment activities to obtain profits in the future. An investment decision can be considered optimal if the consumption time can maximize the expected utility	<ul style="list-style-type: none"> - Interested to know about an investment. - Want to learn more about investing - Trying to invest 	1-5	Kusmawati (2011)

3.8. Data analysis method

3.8.1. Data Quality Test

1. Validity test

Validity is the level of accuracy between the data obtained for research and the strength of a researcher who can report aspects that are measured by the theory that is instrumented and built to the expert, Sugiyono (2019). To calculate the validity in this study using SPSS with the product moment formula.

$$r_{xy} = \frac{n \sum XY - (\sum X)(\sum Y)}{\sqrt{\{N(\sum X^2) - (\sum X)^2\} \{N(\sum Y^2) - (\sum Y)^2\}}} \dots \dots \dots \text{Equation 3. 2}$$

In wich:

r_{xy} = product moment coefficient

N = number of respondents

X = statement score

Y = total score

The decision-making test criteria regarding questionnaire items can be said to be valid at a significance level of 95% or $\alpha = 0.05$, namely:

- If the value of $r_{count} > r_{table}$, it means that the statement is valid.
- If the value of $r_{count} < r_{table}$, it means that the statement is invalid.

2. Reliability Test

Reliability test is a tool used to measure questionnaires, namely a variable measure that checks whether the questions provided are valid.

A questionnaire can be said to be reliable if the respondents' answers to the statements given are consistent or stable from time to time and this test can only be carried out if the questions provided are valid. In addition, the statistical technique used in this test is Cronbach's alpha coefficient, namely after measuring the questionnaire using SPSS. A questionnaire can be said to be reliable if Cronbach's Alpha > 0.60 , Syafina (2019).

Instrument reliability testing uses the Alpha Cronbach formula because this research instrument is in the form of a questionnaire and a multilevel scale. Cronbach's Alpha formula is as follows:

$$\alpha = \left(\frac{K}{K-1} \right) \left(\frac{S_r^2 - \sum s_1^2}{s_x^2} \right) \dots \dots \dots \text{Equation 3. 3}$$

In wich:

α = Alpha Cronbach reliability coefficient

K = Number of items tested

$\sum s_1^2$ = Number of item score variants

s_1^2 = Variant of test scores (all K items)

If $\alpha > 0.90$, then the reliability is perfect. If α is between 0.70 - 0.90, then the reliability is high. If α is between 0.50 - 0.70, then the reliability is moderate. If $\alpha < 0.50$, then the reliability is low. If α is low, it is possible that one or several items are considered unreliable.

3.8.2. Classic assumption test

1. Normality Test

The normality test aims to examine whether the dependent and independent variables of a regression model are normally distributed. Knowing whether the residual values are normally distributed and a good regression model must have normal or close to normal residual values. The normality test used in this study is the Kolmogorov Smirnov, namely with the criteria if the Kolmogorov Smirnov is significant <0.05 then the data is not normal, conversely if the Kolmogorov Smirnov is significant > 0.05 then the data is normal, Ningsih & Dukalang (2019).

Normality test can also be done by analyzing the graph. This can be detected by observing the distribution of data (fifilL) on the diagonal axis of the graph.

The basic considerations are as follows.

- If the data spreads around the normal line and follows the direction of the graph's diagonal, then the regression equation model is shown to be normally distributed so that it meets the assumption of normality.
- If the data moves away from the diagonal and does not follow the direction of the graph's diagonal, this does not indicate a normal distribution model and the regression equation does not meet the assumption of normality.

2. Multicollinearity Test

The multicollinearity test aims to find out whether there is a correlation between the independent variables in the regression model, Ningsih & Dukalang (2019). A good regression model should not have a correlation between independent variables. to detect multicollinearity in regression can be seen from the value of the variance inflation factor (VIF) and the tolerance value. If $VIF < 10$ and tolerance > 0.1 then multicollinearity does not occur, but if $VIF > 10$ and tolerance > 0.1 then multicollinearity occurs.

3. Heteroscedasticity Test

The purpose of the unequal heteroscedasticity test is to determine whether one observation occurs above another in an inequality of variance regression model. If the other observations are constant it is called homoscedasticity and if different it is

called heteroscedasticity. A good regression model is a model with homoscedasticity or a model without heteroscedasticity. The Glaser test can be used to detect the presence of heteroscedasticity. There is no evidence of heteroscedasticity in this test if the sig > 0.05. A good model is the absence of heteroscedasticity, Ningsih & Dukalang (2019).

4. Autocorrelation Test

Autocorrelation is a condition where there is a residual correlation for one observation with other observations arranged according to a time series. A good regression model requires no autocorrelation problems. The autocorrelation test is used to test whether the regression model has a correlation between the residuals in period t and the residuals in the previous period (t-1). The autocorrelation test used in this study is the Durbin Watson test (DW test) which was first introduced by J. Durbin and GS. Watson in 1951, which is used to test whether there is a problem of autocorrelation from empirical models and estimates. Determine the null hypothesis and the alternative hypothesis with the following conditions:

Ho : No autocorrelation (positive/negative)

Ha : There is autocorrelation (positive/negative)

3.9. Multiple Regression Analysis

The analytical method used in this research is multiple linear analysis. According to Suyono M. Si (2015) multiple linear regression analysis is used to predict the linear effect of several independent variables on the dependent variable. According to Sugiyono (2019) the multiple linear regression equation looks like this:

$$y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \dots \dots \dots \text{Equation 3. 4}$$

In wich:

Y = investment intention

X1: attitude

X2: subjective norms

X3: percieved behavioral control

X4 : financial literacy

X5 : risk tolerance

α = Constant

e = Error

β_1 = Regression coefficient

β_2 = Regression coefficient 2

β_3 = Regression coefficient 3

β_4 = Regression coefficient 4

β_5 = Regression coefficient 5

3.10. Hypothesis testing

3.10.1. T-test (Partial)

The T test is usually used to partially determine the significant effect of each independent variable on the dependent variable. The statistical t test basically shows how much the independent variables individually explain changes in the dependent variable, Suyono M.Si (2015). Test the regression results using the degrees of freedom or degrees of freedom using the t-test with a 95% confidence level or the coefficient of analysis error (α) = 5% with the degrees of freedom used is $df = nk$.

The formula for the t-test is:

$$t = \frac{x - \mu}{s / \sqrt{n}} \dots \dots \dots \text{Equation 3. 5}$$

In wich:

X = Average number of samples

n = Average population size

S = Standard deviation of the sample

n = Number of samples

The t-test formulation is as follows:

- a. If t count \leq t table, or Sig. $>$ 0.05 then the decision is to accept Ho
- B. If t count $>$ t tables, or Sig. = 0.05 then the decision is to reject Ho.

3.10.2. F-test

The F test is used to determine whether the independent variables used in the regression model can simultaneously explain the hypothesized variables. According to Suyono M.Si (2015) the statistical formula F to determine the joint effect can be presented as follows:

$$F = \frac{R^2(n-k-1)}{k(1-r)} \dots \dots \dots \text{Equation 3. 6}$$

In wich:

F: F test

R : The coefficient of determination

k : Number of variables

n : Number of samples

The decision criteria are as follows:

1. If F count > F table or Sig value < 0.05 then Ha is accepted and HO can be rejected, meaning that there is a significant influence between the independent variables on the dependent variable.
2. If F count < F table or Sig value > 0.05 then HO is accepted and Ha can be rejected, meaning that there is no significant effect between the independent variables on the dependent variable.

3.10.3. Determination Coefficient Test (R')

The coefficient of determination is determined as a test that is used to measure how much influence the independent variables have on the variation of the dependent variable. The coefficient of determination ranges from 0 to 1. This means that if R = 0 indicates that there is no influence between the independent variables on the dependent variable. Therefore, when R² increases and approaches 1, this indicates that the independent variable has a large influence in predicting or explaining the variation in the dependent variable.

According to Suyono M.Si (2015) the R^o coefficient formula can be presented as follows:

$$R^2 = \frac{b_1 \sum yx_1 + b_2 \sum yx_2 + b_3 \sum yx_3 + b_4 \sum yx_4 + b_5 \sum yx_5}{\sum y^2} \dots \dots \dots \text{Equation 3. 7}$$

In wich:

R^2 = Coefficient of Determination

b_1 = Regression Coefficient of Attitude

b_2 = Regression Coefficient of Subjective norms

b_3 = Regression Coefficient of Percieved behavioral control

b_4 = Regression Coefficient of Financial Literacy

b_5 = Regression Coefficient of Risk Perception

X_1 = Attitude

X_2 = Subjective norms

X_3 = Percieved behavioral control

X_4 = Financial literacy

X_5 = Risk Perception

Y = Investment Intention

V. CONCLUSIONS AND SUGGESTION

5.1. Conclusions

Based on the research results and discussions of variables, namely attitude, subjective norms, perceived behavioral control, financial literacy, and risk tolerance towards investment intention. Therefore, it can be concluded that the variable of attitude and perceived behavioural control are supported the hypothesis. In opposition to those result, the variable of Subjective Norms, Financial Literacy, and Risk Tolerance are rejected the hypothesis.

1. The hypothesis which states that “Attitude has a positive impact on the investment intention” is supported
2. The hypothesis which states that “Subjective norms has a positive impact on the investment intention” is rejected
3. The hypothesis which states that “Pervieved Behavioral Control has a positive impact on the investment intention” is supported
4. The hypothesis which states that “Financial Literacy has a positive impact on the investment intention” is rejected
5. The hypothesis which states that “Risk Tolerance has a positive impact on the investment intention” is rejected

5.2. Suggestion

After obtaining the results of the influence of attitude, subjective norms, perceived behavioral control, financial literacy, and risk tolerance on investment interest, the recommendations based on the findings of this research are as follows:

1. The theoretical suggestions from this study are anticipated to contribute to the theoretical body of knowledge and provide a deeper understanding of the factors influencing investment interest. Further in-depth research is recommended to explore additional elements that may not have been included in this study. It is also hoped that these findings can serve as material for the development or refinement of theories related to factors influencing investment interest by considering other elements that may not have been included in this research.
2. Practical recommendations from this study include the following:
 - a. This research can be expected to be taken into consideration by universities in creating regulations to boost investment interest. Based on the finding that Financial Literacy does not significantly influence investment interest, it is important to enhance financial education for students. This can be achieved through seminars, training, or financial literacy programs tailored to students.
 - b. This research is expected to serve as a consideration for financial institutions to play a role in boosting investment interest by providing investment products and services that are easily accessible and understood by the public. Collaboration with these institutions can help facilitate broader investments
 - c. For future research, it is expected to delve deeper into variables that explain understanding of investment behavior. Further research can involve more variables or factors that may affect investment interest, such as psychological factors like happiness and sadness. To obtain more complex information, the population in this study should also be expanded to include all students, not just from Lampung University.

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