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THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL ATTITUDE AND RISK TOLERANCE ON INVESTMENT INTENTION AMONG STUDENTS OF THE FACULTY OF ECONOMICS AND BUSINESS - UNIVERSITAS MUHAMMADIYAH SUMATERA UTARA

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Abstract

This study aims to examine the effects of Financial Literacy, Financial Attitude, and Risk Tolerance on Investment Interest among students of the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. This study employed a quantitative approach with a sample of 100 respondents. Data were collected through questionnaires and analyzed using multiple linear regression analysis, partial test (t-test), simultaneous test (F-test), and coefficient of determination. The results indicate that Financial Literacy has a positive and significant effect on Investment Interest, with a regression coefficient of 0.377 and a significance value of 0.000. Financial Attitude has a positive and significant effect, with a regression coefficient of 0.216 and a significance value of 0.022. Risk Tolerance also has a positive and significant effect, with a regression coefficient of 0.197 and a significance value of 0.027. Simultaneously, Financial Literacy, Financial Attitude, and Risk Tolerance have a significant effect on Investment Interest, with an F-value of 22.373 and a significance value of 0.000. The Adjusted R Square of 0.393 indicates that the three variables explain 39.3% of the variation in Investment Interest, while the remaining 60.7% is not explained by the research model.

Keywords: Financial Literacy, Financial Attitude, Risk Tolerance, Investment Intention

INTRODUCTION

In recent years, investment has increasingly captured the attention of the Indonesian public, particularly the younger generation. Advancements in digital technology have made it easier for people to access various investment instruments—such as stocks, mutual funds, and bonds—through digital platforms. This ease of access has led to a steady rise in the number of investors in Indonesia. However, this growth in investor numbers does not necessarily reflect a solid public understanding of financial management or the characteristics of the chosen investment products. University students represent a group with significant potential as future investors. Beyond being in their productive years, they have the opportunity to learn economic and financial concepts through their academic studies. Digital technology has facilitated their access to investment information and services via digital applications. Ideally, this situation presents an opportunity for students to cultivate investment habits early on as part of long-term financial planning. Yet, this ease of access is not always matched by the ability to comprehend investment products or the confidence to make rational investment decisions. Therefore, it is crucial to further examine the factors influencing students' interest in investing. According to the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), Indonesia's financial literacy index stands at 65.43%, while the financial inclusion index is 75.02%. This disparity indicates that the usage of financial products remains higher than the public's level of understanding regarding the products they use. Such conditions suggest that increased access to financial products has not been fully matched by an improvement in the public's ability to make sound financial decisions (Financial Services Authority, 2024).

As an institution offering education in economics and business, Universitas Muhammadiyah Sumatera Utara provides students with instruction on financial management, capital markets, and various other economic concepts. This academic background is expected to foster a solid understanding of finance and stimulate student interest in

investing. However, the knowledge gained during their studies does not necessarily translate into an interest in investing. Factors such as individual characteristics, financial management styles, and risk tolerance are believed to influence the development of investment interest among students. This phenomenon is also observed among university students—a demographic representing the younger generation with significant potential to become future investors. Students at the Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara receive instruction in economics, management, accounting, and finance throughout their academic programs. This education is intended to enhance their understanding of financial management while encouraging an interest in investment. In practice, however, not all students knowledgeable about investment wish to become investors. Some remain hesitant to start investing due to limited knowledge of investment instruments, a lack of experience in financial planning, and concerns regarding potential financial losses.

Based on the results of a pre-survey regarding investment interest, the majority of students already show an interest in investing; however, this interest has not yet been fully matched by actions that foster increased knowledge about investment. These findings indicate that some students remain passive in acquiring information about investments; consequently, their existing knowledge may be insufficient to support rational investment decision-making. Overall, the pre-survey results reveal a gap between students' interest in investment and their actual behavior in preparing to become investors. While the majority of students have shown an initial interest in investment, they have not yet actively sought information or developed a clear investment plan. These findings suggest that students' investment interest is likely influenced by other factors, such as financial literacy, financial attitudes, and risk tolerance. A preliminary survey on financial literacy indicates that the majority of students understand basic financial concepts—such as savings, interest, and inflation—although there are still students who lack an adequate understanding of these concepts. Furthermore, knowledge regarding investment products among university students still needs to be improved so that they can make investment choices aligned with their financial goals and capabilities. Yet, financial planning is a crucial aspect of shaping investment behavior. This situation indicates that university students' financial literacy—particularly regarding financial planning—needs to be improved to foster an interest in investing.

A preliminary survey on financial attitudes indicates that the majority of students have established habits regarding money management and planning, although not all respondents practice this consistently. Furthermore, the findings reveal that some students struggle to control their spending, which potentially limits their ability to set aside funds for investment. While most students are oriented toward long-term financial goals, a small minority still prioritizes consumption-based needs. These conditions suggest a need to improve students' financial attitudes to foster better financial behavior, including a greater interest in investing. A pre-survey on risk tolerance revealed that half of the respondents were not yet willing to take investment risks, resulting in a lower inclination to start investing. These findings indicate that while most students understand the uncertainty of investment outcomes—and thus possess a reasonable level of psychological readiness to accept investment risk—they still tend to avoid risk. This suggests that students' risk tolerance is not yet fully consistent and remains influenced by their perceptions of potential returns. Based on the overall pre-survey results, it can be seen that students' investment interest is not fully supported by adequate internal conditions. Even though the majority of respondents have shown interest in investment, there are still weaknesses in the aspects of understanding investment instruments, ability to prepare financial plans, responsibility in managing personal finances, and readiness to face investment risks. This condition shows that interest in investment alone is not enough to encourage someone to become an investor. Supporting factors are needed that can shape students' confidence and readiness before making a decision to start investing.

This research has an element of novelty compared to several previous studies. This novelty lies in simultaneously testing the influence of financial literacy, financial attitudes and risk tolerance on investment interest among students at the Faculty of Economics and Business, Muhammadiyah University of North Sumatra by utilizing empirical conditions obtained through pre-survey results and referring to the development of financial literacy and inclusion of Indonesian society based on the 2024 National Survey of Financial Literacy and Inclusion (SNLIK). Based on the background, the following problems have been identified:

1. Pre-survey results indicate that investment interest among students of the Faculty of Economics and Business at the University of Muhammadiyah North Sumatra is not yet optimal. Specifically, 50% of respondents stated they were not actively seeking information regarding investment, and 53.3% lacked a clear plan for future investment. This situation suggests that student interest in investment has not yet fully translated into concrete action.

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2. Pre-survey results regarding the financial literacy variable show that 33.3% of respondents do not yet understand various types of investment instruments. Furthermore, 53.3% of respondents lack sound long-term financial planning. These findings indicate a need to improve the students' level of financial literacy.
3. Pre-survey results regarding the financial attitude variable reveal that 53.3% of respondents do not demonstrate a strong sense of responsibility in managing personal finances. This indicates that the students' financial attitudes do not yet fully support the development of investment behavior.
4. Pre-survey results regarding the risk tolerance variable show that 50% of respondents are hesitant to take investment risks, and 56.6% are unprepared to face potential investment losses. These findings suggest that the students' risk tolerance is relatively low, which could potentially influence their investment interest.
5. There are indications that financial literacy, financial attitude, and risk tolerance are not yet fully driving the formation of student investment interest; therefore, further research is required to examine the influence of these three variables on the investment interest of students at the Faculty of Economics and Business, University of Muhammadiyah North Sumatra.

To ensure this research remains focused and does not deviate from its established objectives, it is necessary to define the scope of the study. The research focuses on the influence of financial literacy, financial attitude, and risk tolerance as independent variables. The subjects of this study are limited to students from the Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara. Data were obtained by distributing questionnaires to respondents who met the research criteria. Furthermore, this study examines only the relationships between the variables under investigation, without conducting an in-depth analysis of external factors beyond the specified variables. Referring to the background of the problem, research formulation, and objectives, the researcher can state the following hypotheses:

H1 : Financial literacy has a positive and significant effect on investment intention.
H2 : Financial attitude has a positive and significant effect on investment intention.
H3 : Risk tolerance has a positive and significant effect on investment intention.
H4 : Financial literacy, financial attitude, and risk tolerance simultaneously have a positive and significant effect on investment intention.

METHOD

This study employed an associative approach, which aims to identify the relationship or connection between one variable and another (Sugiyono, 2021). The method employed was quantitative. The data used in this study included both primary and secondary data. This study was conducted among students from the Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara. The selection of this site was based on the assessment that students involved in these organizations demonstrate high levels of activity and possess the potential to understand and manage finances, particularly regarding investment. Furthermore, students active in organizations tend to have broader experience in both decision-making and resource management, including financial resources. This served as the primary reason for selecting this research site, as it is considered relevant to the variables under study: financial literacy, financial attitude, risk tolerance, and investment intention. Consequently, this research site is expected to yield data aligned with the study's objectives and accurately reflect actual conditions.

The research is being conducted at the Universitas Muhammadiyah Sumatera Utara, located at Jl. Kapten Muchtar Basri No. 3, Glugur Darat II, Medan Timur District, Medan City, North Sumatra (20238). The study is scheduled to take place from March to July 2026. The study population consists of all active students from the Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara, comprising 1,939 students from the Management Study Program, 789 from Accounting, 130 from Development Economics, and 81 from Tax Management. Thus, the total population for this study is 2,939 students. The sampling technique employed is Proportionate Stratified Sampling. This technique was selected because the population comprises distinct strata—specifically the Management, Accounting, Development Economics, and Tax Management study programs—each with a different number of students. The sample size was determined using Slovin's formula with a margin of error of 10%.

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$$n = \frac{2939}{1 + 2939(0,1)^2}$$

$$n = \frac{2939}{1 + 29,39}$$

$$n = \frac{2939}{30,39}$$

$$n = 96,71$$

Based on the calculation results, the sample size was rounded to 100 respondents.
Management Study Program

$$n_i = \frac{1939}{2939} \times 97 = 64,01 \approx 64$$

Accounting Study Program

$$n_i = \frac{789}{2939} \times 97 = 26,05 \approx 26$$

Development Economics Study Program

$$n_i = \frac{130}{2939} \times 97 = 4,29 \approx 4$$

Tax Management Program

$$n_i = \frac{81}{2939} \times 97 = 2,67 \approx 3$$

RESULTS AND DISCUSSION

Results

Validity and Reliability Test Results

Table 1. Results of the Validity Test of Financial Literacy, Financial Attitude, Risk Tolerance, Investment Intention

Statement Item	r-count	r-table	Description
FL1	0,556	0,361	Valid
FL2	0,554	0,361	Valid
FL3	0,742	0,361	Valid
FL4	0,751	0,361	Valid
FL5	0,558	0,361	Valid
FL6	0,784	0,361	Valid
FL7	0,629	0,361	Valid
FL8	0,828	0,361	Valid
FA1	0,632	0,361	Valid
FA2	0,458	0,361	Valid
FA3	0,767	0,361	Valid
FA4	0,693	0,361	Valid
FA5	0,683	0,361	Valid
FA6	0,776	0,361	Valid
FA7	0,617	0,361	Valid
FA8	0,780	0,361	Valid

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Statement Item	r-count	r-table	Description
RT1	0,497	0,361	Valid
RT2	0,438	0,361	Valid
RT3	0,736	0,361	Valid
RT4	0,531	0,361	Valid
RT5	0,753	0,361	Valid
RT6	0,540	0,361	Valid
RT7	0,655	0,361	Valid
RT8	0,613	0,361	Valid
II1	0,477	0,361	Valid
II2	0,730	0,361	Valid
II3	0,696	0,361	Valid
II4	0,816	0,361	Valid
II5	0,817	0,361	Valid
II6	0,549	0,361	Valid
II7	0,799	0,361	Valid
II8	0,811	0,361	Valid

Source: SPSS version 25 (2026)

Referring to Table 1, it is known that the corrected item total correlation value is > 0.361, so all statement items are stated to be valid/legitimate.

Table 2. Results of the Reliability Test of Financial Literacy, Financial Attitude, Risk Tolerance, Investment Intention

Variable	*Cronbach Alpha*	Description
Financial Literacy	0,835	Reliable
Financial Attitude	0,828	Reliable
Risk Tolerance	0,731	Reliable
Investment Intention	0,864	Reliable

Source: SPSS version 25 (2026)

Referring to Table 2, it is known that the Cronbach's alpha value for all variables is financial literacy, financial attitude, risk tolerance, investment intention > 0.60, so all statement items are stated to be reliable.

Normality Test Results

Table 3. Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.30908294
Most Extreme Differences	Absolute	.083
	Positive	.045
	Negative	-.083
Test Statistic		.049
Asymp. Sig. (2-tailed)		.088[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS version 25 (2026)

Referring to Table 3. above, it is known that the results of the Kolmogorov-Smirnov test have a significance value of 0.088 > 0.05 so it can be concluded that the data tested is normally distributed.

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Multicollinearity Test Results (Tolerance and VIF)

Table 4. Multicollinearity Test Results

Coefficients[a]							
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	**Tolerance**	**VIF**
1	(Constant)	6.795	3.165		2.147	.034		
	Financial Literacy	.377	.093	.379	4.056	.000	.702	1.425
	Financial Attitude	.216	.093	.229	2.328	.022	.636	1.573
	Risk Tolerance	.197	.088	.196	2.249	.027	.811	1.234

a. Dependent Variable: Investment Intention

Source: SPSS version 25 (2026)

Referring to Table 4, it is known that the results of the multicollinearity test for the variables financial literacy, financial attitude, risk tolerance have a tolerance value > 0.10 and VIF < 10, so this study is declared free from multicollinearity problems.

Heteroscedasticity Test Results (Glejser)

Table 5. Glejser Heteroscedasticity Test Results

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	**t**	**Sig.**
1	(Constant)	.075	2.084		.036	.972
	Financial Literacy	-.037	.061	-.073	-.602	.549
	Financial Attitude	.063	.061	.132	1.039	.302
	Risk Tolerance	.026	.058	.050	.442	.659

a. Dependent Variable: Abs_res

Source: SPSS version 25 (2026)

Referring to Table 5. above, the results of the Glejser test above, the significance value of the three independent variables is financial literacy, financial attitude, risk tolerance > 0.05, so it can be concluded that there is no heteroscedasticity.

Multiple Linear Regression Test Results

Table 6. Multiple Linear Regression Test Results

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	Std. Error	Beta	t	Sig.
1 (Constant)	6.795	3.165		2.147	.034
Financial Literacy	.377	.093	.379	4.056	.000
Financial Attitude	.216	.093	.229	2.328	.022
Risk Tolerance	.197	.088	.196	2.249	.027

Source: SPSS version 25 (2026)

Referring to Table 6, the regression equation for the above values is:

$$\mathbf{Y = 6{,}795 + 0{,}377X_1 + 0{,}216X_2 + 0{,}197X_3 + e}$$

The equation indicates a constant value of 6.795, meaning that if the variables of Financial Literacy, Financial Attitude, and Risk Tolerance are assumed to be zero, the value of Investment Intention is 6.795. The regression coefficient for Financial Literacy is 0.377, indicating a positive relationship; this means that a one-unit increase in Financial Literacy—assuming other variables remain constant—will increase Investment Intention by 0.377 units. Furthermore, the regression coefficient for Financial Attitude is 0.216, indicating a positive relationship. This means that a one-unit increase in Financial Attitude—assuming other variables remain constant—will increase Investment Intention by 0.216 units. Meanwhile, the regression coefficient for Risk Tolerance is 0.197, also indicating a positive relationship; this means that a one-unit increase in Risk Tolerance—assuming other variables

remain constant—will increase Investment Intention by 0.197 units. Thus, the regression equation results demonstrate that Financial Literacy, Financial Attitude, and Risk Tolerance all have a positive relationship with the Investment Intention of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. To determine whether the influence of each variable is significant, hypothesis testing was subsequently conducted using partial tests (t-test) and simultaneous tests (F-test).

Hypothesis Testing

Partial Test Results (t-Test)

Table 7. Partial Test Results (t-Test)

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.795	3.165		2.147	.034
	Financial Literacy	.377	.093	.379	4.056	.000
	Financial Attitude	.216	.093	.229	2.328	.022
	Risk Tolerance	.197	.088	.196	2.249	.027

Source: SPSS version 25 (2026)

Referring to Table 7, it is known that the independent variables influence each other on the dependent variable.

1. Based on the partial test results, the Financial Literacy variable (X1) yielded a calculated t-value of 4.056, while the t-table value was 1.985. Thus, the calculated t-value exceeded the t-table value (4.056 > 1.985) with a significance level of 0.000 < 0.05. Furthermore, the regression coefficient for Financial Literacy was 0.377, indicating a positive direction of influence. Based on these results, H_0 is rejected and H_1 is accepted, meaning that Financial Literacy has a positive and significant effect on the investment interest of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara.
2. Based on the partial test results, the Financial Attitude variable (X2) yielded a calculated t-value of 2.328, while the t-table value was 1.985. Thus, the calculated t-value exceeded the t-table value (2.328 > 1.985) with a significance level of 0.022 < 0.05. The regression coefficient for Financial Attitude was 0.216, indicating a positive direction of influence. Based on these results, H_0 is rejected and H_2 is accepted, meaning that Financial Attitude has a positive and significant effect on the investment interest of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara.
3. Based on the partial test results, the Risk Tolerance variable (X3) yielded a calculated t-value of 2.249, while the t-table value was 1.985. Thus, the calculated t-value exceeded the t-table value (2.249 > 1.985) with a significance level of 0.027 < 0.05. The regression coefficient for Risk Tolerance was 0.197, indicating a positive direction of influence. Based on these results, H_0 is rejected and H_3 is accepted, indicating that risk tolerance has a positive and significant effect on the investment intention of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara.

Simultaneous Test Results (F-Test)

Table 8. Simultaneous Test Results (F-Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	369.055	3	123.018	22.373	.000[b]
	Residual	527.855	96	5.498		
	Total	896.910	99			

a. Dependent Variable: Investment Intention
b. Predictors: (Constant), Financial literacy, financial attitude, risk tolerance

Source: SPSS version 25 (2026)

Referring to Table 8. it is known that the F-value was 22.373, while the F-table value was 2.70. Thus, the calculated F-value exceeded the F-table value (22.373 > 2.70). Furthermore, the significance value obtained was 0.000, which is lower than the significance level of 0.05 (0.000 < 0.05). Based on these two testing criteria, H_0 was rejected and H_4 was accepted. These results indicate that Financial Literacy (X1), Financial Attitude (X2), and Risk Tolerance (X3) collectively (simultaneously) have a significant effect on Investment Intention (Y) among students of the Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara. In other words, the model

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incorporating these three independent variables demonstrates a significant simultaneous influence on Investment Intention.

Determination Test Results

Table 9. Determination Test Results

Model Summary				
Model	R	R Square	**Adjusted R Square**	Std. Error of the Estimate
1	.641[a]	.411	.393	2.34488

a. Predictors: (Constant), Financial literacy, financial attitude, risk tolerance

Source: SPSS version 25 (2026)

Referring to Table 9, the Adjusted R-squared value is 0.393. This indicates that Financial Literacy, Financial Attitude, and Risk Tolerance collectively explain 39.3% of the variation in Investment Intention. Meanwhile, the remaining 60.7% (100% − 39.3%) represents variation in Investment Intention that cannot be explained by the independent variables in this research model and may be attributed to factors outside the model.

Discussion

The Influence of Financial Literacy on Investment Intention

Based on the partial hypothesis testing results, the Financial Literacy variable (X1) yielded a calculated t-value of 4.056, while the t-table value was 1.985. Thus, the calculated t-value exceeds the t-table value (4.056 > 1.985). The obtained significance value was 0.000, which is less than 0.05. Furthermore, the regression coefficient (B) for Financial Literacy was 0.377, indicating a positive value. A positive regression coefficient demonstrates that Financial Literacy exerts a positive influence on Investment Intention, while a significance value below 0.05 indicates that this influence is statistically significant. Based on these results, H1 is accepted, meaning that Financial Literacy has a positive and significant effect on the Investment Intention of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. The research findings indicate that the higher the level of financial literacy possessed by students, the greater their inclination to invest. Financial literacy provides the foundational knowledge necessary for individuals to understand financial management, evaluate various alternatives for fund allocation, and comprehend the benefits and risks associated with financial decisions. For students, this understanding is crucial as they begin to face various financial choices, including decisions regarding consumption, savings, financial planning, and investment. These findings align with the research of Nareswara and Putra (2024), which demonstrated that financial literacy positively influences investment intention. They also concur with the study by Putri and Rahyuda (2022), which showed that financial literacy has a positive impact on students' investment intention. The consistency of these results highlights that financial knowledge and understanding are key factors in shaping an individual's interest in investment.

The Influence of Financial Attitude on Investment Intention

Based on the partial hypothesis testing results, the Financial Attitude variable (X2) yielded a calculated t-value of 2.328, while the t-table value was 1.985. Thus, the calculated t-value exceeds the t-table value (2.328 > 1.985). The obtained significance value was 0.022, which is less than 0.05. Furthermore, the regression coefficient (B) for Financial Attitude was 0.216, indicating a positive value. A positive regression coefficient demonstrates that Financial Attitude exerts a positive influence on Investment Intention, while a significance value below 0.05 indicates that this influence is statistically significant. Based on these results, H2 is accepted; therefore, it can be concluded that Financial Attitude has a positive and significant effect on the Investment Intention of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. The research findings indicate that the better a student's attitude toward managing their finances, the higher their tendency to engage in investment. Financial attitude reflects how an individual evaluates, prioritizes, and acts regarding their financial resources. Such attitudes are manifested through habits such as controlling expenses, prioritizing essential needs, and utilizing funds in a planned manner. These results can also be viewed through the perspective of behavioral finance. Nofsinger (2022) explains that individual financial decisions are not merely the product of mathematical calculations regarding returns and risks but are also influenced by psychological aspects and behavioral patterns. Consequently, the way students handle money and form financial habits can be linked to how they respond to investment opportunities. A positive financial attitude can also assist students in cultivating financial discipline. Such discipline is crucial because

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investing generally requires consistency in allocating financial resources and the ability to defer current consumption in favor of future goals. Students who are accustomed to setting financial priorities and controlling their spending will possess a more supportive foundation of financial behavior when they begin considering investments.

The Influence of Risk Tolerance on Investment Intention

Based on the partial hypothesis testing results, the Risk Tolerance variable (X3) yielded a calculated t-value of 2.249, while the t-table value was 1.985. Thus, the calculated t-value exceeds the t-table value (2.249 > 1.985). The obtained significance value was 0.027, which is less than 0.05. Furthermore, the regression coefficient (B) for Risk Tolerance was 0.197, indicating a positive value. A positive regression coefficient signifies that Risk Tolerance exerts a positive influence on Investment Intention, while a significance value below 0.05 indicates that this influence is statistically significant. Consequently, H3 is accepted, meaning that Risk Tolerance has a positive and significant effect on the Investment Intention of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. These results indicate that the greater a student's capacity to accept and manage investment risks, the higher their inclination toward investment tends to be. Fundamentally, investment cannot be separated from risk; every investment instrument carries a distinct level of risk, and future investment returns cannot always be predicted with certainty. Therefore, an individual's ability to accept uncertainty is a crucial factor in shaping interest in investment. These findings align with the research of Nareswara and Putra (2024), which demonstrated that risk tolerance positively influences investment intention. Additionally, research by Yusup and Gunawan (2024) showed that risk tolerance has a positive effect on investment decisions among Generation Z students. Although the dependent variable in that study was investment decision-making, the results underscore the importance of an individual's ability to handle risk within the context of investment behavior among the younger generation.

The Simultaneous Influence of Financial Literacy, Financial Attitude and Risk Tolerance on Investment Intention

Based on the simultaneous hypothesis testing using the F-test, the calculated F-value was 22.373, while the F-table value was 2.70. Thus, the calculated F-value exceeds the F-table value (22.373 > 2.70). Furthermore, the significance value obtained was 0.000, which is less than 0.05. Based on these results, the null hypothesis (H0) is rejected, and the fourth hypothesis (H4) is accepted. Consequently, it can be concluded that Financial Literacy, Financial Attitude, and Risk Tolerance—collectively or simultaneously—have a significant influence on the investment interest of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. The research findings indicate that student investment interest is not linked to a single factor but can be explained through a combination of knowledge, attitudes toward financial management, and readiness to face risk. Financial Literacy provides students with the knowledge base to understand financial and investment concepts. Financial Attitude reflects how students handle and manage their financial resources, whereas Risk Tolerance describes their ability to accept the uncertainty and potential losses inherent in investments. Overall, the results demonstrate that Financial Literacy, Financial Attitude, and Risk Tolerance are collectively relevant factors in explaining the investment interest of students at the Faculty of Economics and Business, Universitas Muhammadiyah Sumatera Utara. Financial Literacy provides the knowledge foundation, Financial Attitude supports more focused financial resource management, and Risk Tolerance relates to student readiness to face investment uncertainty. Together, these three aspects foster the development of student interest in investment.

CONCLUSION

Based on the research results, it can be concluded that:

1. Financial literacy has a positive and significant effect on investment intention. This is evidenced by a positive regression coefficient of 0.377, a calculated t-value of 4.056 (exceeding the t-table value of 1.985), and a significance value of 0.000 (less than 0.05); thus, H1 is accepted.
2. Financial attitude has a positive and significant effect on investment intention. This is evidenced by a positive regression coefficient of 0.216, a calculated t-value of 2.328 (exceeding the t-table value of 1.985), and a significance value of 0.022 (less than 0.05); thus, H2 is accepted.
3. Risk tolerance has a positive and significant effect on investment intention. This is evidenced by a positive regression coefficient of 0.197, a calculated t-value of 2.249 (exceeding the t-table value of 1.985), and a significance value of 0.027 (less than 0.05); thus, H3 is accepted.
4. Financial literacy, financial attitude, and risk tolerance simultaneously have a significant effect on investment intention. This is evidenced by a calculated F-value of 22.373 (exceeding the F-table value of 2.70) and a significance value of 0.000 (less than 0.05); thus, H4 is accepted.

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Based on the research findings and conclusions, the following recommendations are offered:

1. Students of the Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara are encouraged to continue improving their financial literacy, particularly regarding long-term financial planning and goal setting. Students should not only be capable of managing finances for daily needs but also begin formulating long-term financial goals and understanding investment as a means to achieve those objectives.
2. Special attention should also be paid to the aspect of risk tolerance. Based on the Standardized Beta Coefficients, risk tolerance showed the lowest value (0.196) compared to financial literacy (0.379) and financial attitude (0.229). These results indicate that risk tolerance has the least relative influence on investment intention among the independent variables in this study. Therefore, students are advised to enhance their understanding of investment risks, the risk characteristics of various investment instruments, and the ability to determine a risk level appropriate to their financial circumstances and goals. Increasing risk tolerance does not imply taking higher risks, but rather developing the ability to rationally understand, consider, and manage investment risks.
3. The Faculty of Economics and Business at Universitas Muhammadiyah Sumatera Utara is encouraged to enhance investment education through seminars, training sessions, workshops, and other financial literacy activities. These activities should not only address potential investment returns but also provide insights into financial management, investment planning, the relationship between risk and return, and how to select investment instruments that align with one's risk profile. Such initiatives are expected to improve students' knowledge and readiness to handle investment risks.
4. Future researchers are advised to incorporate or develop additional variables that were not included in this study. This is based on an Adjusted R-squared value of 0.393, indicating that Financial Literacy, Financial Attitude, and Risk Tolerance explain 39.3% of the variation in Investment Intention, while 60.7% of the variation remains unexplained by this research model. Future researchers might consider other variables mentioned in the study's theoretical framework—such as income, investment experience, ease of access to technology and information, and social environmental influences—to gain a broader understanding of the factors associated with students' Investment Intention.

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