Ekspektra: Journal Business & Management, Volume 9, Number 1, Page 100-117
ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

Financial Literacy and Perceived Risk on Investment Intention in BPR BKK Jepara with Financial Technology as an Intervening Variable

Sapto Budiriyanto[1],
(sapto.budi12@gmail.com)
Magister Manajemen, Universitas Islam Nahdlatul Ulama Jepara, Indonesia

Mohamad Rifqy Roosdhani [2],
(roosdhani@gmail.com)
Magister Manajemen, Universitas Islam Nahdlatul Ulama Jepara, Indonesia

Anna Widiastuti [3],
(annafeb2013@gmail.com)
Magister Manajemen, Universitas Islam Nahdlatul Ulama Jepara, Indonesia

(Submit: 6th February 2025, Revised: 5th March 2025, Accepted: 5th March 2025)

ABSTRACT

This study examines the influence of financial literacy, perceived risk, and financial technology on investment intention among employees of PT. BPR BKK Jepara (Perseroda), with financial technology as a mediating variable. Using a quantitative approach, data were collected through questionnaires distributed via Google Forms. The sample size was determined using Slovin's formula, resulting in 148 respondents, selected through accidental sampling. Structural Equation Modeling-Partial Least Squares (SEM-PLS) was utilized to analyze the relationships between the variables. The findings reveal that financial literacy and perceived risk significantly influence investment intention and financial technology adoption. Furthermore, financial technology positively mediates the relationship between financial literacy and investment intention, and between perceived risk and investment intention. This indicates that the adoption of financial technology enhances the impact of financial literacy and perceived risk on investment intention. These results underscore the importance of improving financial literacy and addressing perceived risks to encourage financial technology adoption and promote investment interest. The study provides actionable recommendations for organizations to implement financial literacy programs and enhance trust in financial technology through security and transparency. These findings also have implications for policymakers to design initiatives that foster financial inclusion and investment participation.

Keywords: *financial literacy, perceived risk, financial technology, intention to invest*

1. INTRODUCTION

With the end of the Covid-19 pandemic storm that hit in 2020, the Indonesian economy has begun to stir and show signs of significant improvement. One indicator of this recovery is the increasing public awareness of financial management and investment, particularly in the banking sector. At the end of 2020, the number of investors had reached 3,880,753 even though the pandemic was ongoing. This indicates that business in the capital market is more of a choice for the community than real business which is currently slumping during this pandemic due to the Large-Scale Social Restrictions (PSBB) (Kemenkeu.go.id: 2023).

In the third quarter of 2024, Indonesia's investment realization reached

Ekspektra: Journal Business & Management, Volume 9, Number 1, Page 100-117
ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

IDR431.48 trillion, up 15.24% compared to previous year's period. Continuous education is carried out by the government, financial institutions, and investment platforms to improve public financial literacy. In addition, the availability and ease of access to make investments online are important catalysts in expanding public participation (Ngabiyanto et al., 2024).

The role of technology in this development also cannot be ignored. The rapid development of financial technology (fintech) has transformed banking operations, providing easier access to financial products, digital transactions, and investment options. As BPR BKK Jepara integrates fintech solutions into its services, understanding the role of fintech in mediating investment interest becomes essential. In the current era of globalization and digitalization, financial literacy is one of the important aspects that influences individual investment decisions. Financial literacy refers to an individual's ability to understand and use various financial information in making decisions related to personal financial management, including investment. A good level of financial literacy can increase an individual's interest and ability in investing (Rizza & Susilo, 2024). As a regional financial institution, PT. BPR BKK Jepara (Perseroda) strategically provides financial services and promotes financial literacy among local communities. The institution facilitates savings, credit, and other financial services that support economic growth at the regional level.

However, despite its strategic role in the local economy, BPR BKK Jepara still faces challenges in increasing public investment interest. One of the main obstacles is the varying levels of financial literacy among customers, as well as a high perception of risk associated with banking investments. According to internal data from BPR BKK Jepara, the participation rate of customers in investment products offered remains relatively low compared to the total number of customers served. Therefore, an in-depth study is needed to understand the factors influencing investment interest at BPR BKK Jepara, particularly regarding financial literacy, risk perception, and the role of financial technology as an intermediary.

Risk perception is a person's assessment of a risky situation where the assessment depends on the psychological characteristics and circumstances of the person. Investors who have more experience tend to view the risk as not too big or their risk perception is low. In contrast to novice investors who are still careful in taking investment risks (Bone & Saputra, 2019). Risk perception also plays an important role in investment decisions. Risk perception is an individual's view of the potential losses that may occur due to an investment. Research shows that high risk perception can reduce investment interest, while well-managed risk perception can increase individual confidence in investing (Rika & Syaiah, 2022).

Financial literacy and risk perception have recently become crucial factors influencing investment decisions, especially in local banking institutions such as BPR BKK Jepara. Many individuals, particularly MSME (Micro, Small, and Medium Enterprises) owners and employees, rely on banking services to manage their finances and explore investment opportunities. In 2020, the number of Single Investor Identification (SID) in Jepara was recorded at around 35,000. This figure increased to 38,000 in 2021, indicating a growth of 8.57%. This increase shows that people are starting to be more open to investment opportunities and understand the benefits from investing. Furthermore, in 2022, the number of SIDs increased again to 40,000, with an annual growth of 5.26%. This increase indicates that investment education and promotion efforts are starting to bear fruit. In 2023, the number of SIDs reached 41,404, an increase of 3.51% compared to the previous year. Although the growth rate has

slowed slightly, this figure still shows a stable public interest of investing. As of March 2024, the number of SIDs in Jepara reached 42,724, with a growth of 3.08% compared to 2023. Although there has been a consistent increase in the number of investors, the percentage of the population involved as investors is still relatively low, which is around 3.41% of the total population of Jepara (https://data.jatengprov.go.id:2023). This shows that there is still great potential to increase investment participation in this area. Overall, although the growth in the number of investors shows positive progress, challenges in terms of financial literacy and risk perception still need to be overcome so that more Jepara people can be involved in investment activities. With the right strategy in education and utilization of financial technology, Jepara Regency has a great opportunity to increase investment interest among its people (Setiawan, Rofingatun, & Patma, 2020).

Several previous studies have examined the influence of financial literacy and risk perception on investment interest. For instance, research by (Setiawan et al., 2020) found that financial literacy positively affects investment interest in urban communities but has a less significant impact in rural areas. Meanwhile, a study by (Rika & Syaiah, 2022) stated that risk perception negatively influences investment interest, but this effect can be mitigated with adequate financial education. On the other hand, research by (Rizza & Susilo, 2024) showed that the role of financial technology in moderating the relationship between financial literacy and investment interest varies depending on public access to digital services. Therefore, a research gap remains regarding how financial literacy and risk perception specifically influence investment interest in regional banking institutions like BPR BKK Jepara, and how financial technology as an intervening factor in this relationship.

From the problems, challenges faced by investors, and previous research, the author chose to examine the factors that influence investment interest with a focus on financial literacy, financial inclusion, and risk perception, as well as the role of financial technology as an intervening. The author chose to research with the title The Influence of Financial Literacy and Risk Perception on Investment Interest at BPR BKK Jepara with Financial Technology as an Intervening Variable. The results of this study are expected to provide a significant contribution to the development of financial education policies and strategies in Jepara Regency. By understanding the factors that influence investment interest, BPR BKK Jepara can design programs that support local economic growth by increasing community participation in investment activities. By focusing on BPR BKK Jepara, this study aims to generate findings that are directly applicable to regional financial institutions. The results are expected to contribute to financial education programs, fintech adoption strategies, and policy development that encourage increased investment participation among the people of Jepara.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS FORMULATION

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by (Ajzen, 1991), explains that an individual's intention to perform a behavior is influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the investment context, financial literacy plays a crucial role in shaping investors' attitudes toward decision-making (Aisa, 2021). A good understanding of finance enables individuals to assess risks and benefits, increasing their intention to invest. Additionally, social norms, such as family and peer influence, can also impact investment decisions, particularly in dynamic financial markets.

Financial technology (FinTech) also contributes to shaping investment behavior. (Fabrigar, Petty, Smith, & Crites Jr, 2006) states that innovations in FinTech have made access to financial and investment information easier, ultimately boosting investor confidence in decision-making. FinTech serves as a tool that reduces barriers to investing, such as lower transaction costs and greater accessibility. Research has shown that FinTech can mediate the relationship between financial literacy and investment intention, as it facilitates financial management through digital platforms (Mussy, Tumbuan, & Tielung, 2023).

Besides financial literacy and financial technology, perceived risk also influences individuals' investment intentions. (Tandio & Widanaputra, 2016) reveal that young investors, particularly Generation Z, often consider risks before making investment decisions, especially in the Islamic capital market. If individuals perceive that technology can help them manage risks more effectively, they are more likely to invest. Therefore, TPB can be used to explain how financial literacy, risk perception, and financial technology interact to shape an individual's investment intention.

Investment Intention

In Words Literacy is a term that has a meaning in the form of a language ability that is possessed by every human individual to communicate which includes reading, speaking, listening and the ability to write with different patterns according to a goal that is to be achieved. In addition, literacy also means that an ability or quality is related to literacy. (Mujtahidin & Waliyul, 2023) in a person who can read, write, recognize and understand ideas or concepts visually.

The word finance has the meaning of studying how an individual, group, business, and an organization or company in an effort to improve, allocate, and use all the capabilities of the monetary components they have over time, and can calculate the risks of problems and business activities managed by their owners (Parulian & Aminnudin, 2020).

Financial literacy refers to the understanding of financial products and concepts with the help of information or input, which involves the ability to identify and understand financial risks in order to make the right financial decisions. Financial literacy is the ability of individuals to obtain, understand, and evaluate relevant information in the decision-making process, taking into account the financial consequences that may arise (Herdinata, 2020).

Public financial literacy in general also has a significant impact on investment interest. This study emphasizes the importance of fostering financial literacy to increase public participation in investment, which can ultimately support overall economic growth (Muflikhati, Johan, Yuliati, & Muljono, 2024).

Stating that financial literacy significantly affects investment interest in the capital market (Badriatin, Rinandiyana, & San Marino, 2022; Yusuf, 2019). The results of the regression analysis revealed that an increase in financial literacy by one unit can increase students' investment interest by 0.220 units. This confirms that good financial understanding encourages students to be more confident in making investment decisions, especially in the capital market.

Financial Literacy

Risk perception as a result of many factors that form the basis of differences in decision making regarding the possibility of loss (Badriatin et al., 2022). Risk is one of the specters for investors in starting their investment activities in the capital market. This creates a condition of uncertainty that overshadows investors' decisions in investing.

The perception of risk creates a consequence as a result of the emergence of uncertainty when making a decision. This uncertainty can contribute to an investor's investment decision-making preferences to be careful (Pirdayanti, Wiagustini, & Research, 2021).

Risk perception refers to subjective investor decisions regarding the characteristics and potential risks that will be encountered when investing. Someone with a high risk perception will be more careful in choosing the product to be invested in. Careful investors should be aware of all the risks that may be faced before making an investment (Cuong & Jian, 2014).

Risk perception influences investment decision making, this is because investors who use their risk perception well and with full consideration regarding the potential risks they will experience will certainly have a good impact on the investments they will make.

Another study conducted by (Kustina & Harta, 2023) stated that risk perception has a significant positive effect on students' investment interest. They found that increasing risk perception can dramatically increase students' interest in investing, indicating that individuals who better understand risk tend to be more interested in investing.

Furthermore, research by (Aprilia, Zaman, & Ernitawati, 2024) emphasizes that risk perception not only influences investment decisions but is also related to investment knowledge. This knowledge can help individuals evaluate and manage risk, thereby increasing their interest in investing. The results of this study indicate that when individuals have a good understanding of risk and potential returns, they are more likely to take investment steps.

H_1: Financial Literacy influence on Interest Investment

H_2: Financial Literacy influence on Financial Technology

Perceived Risk

Perceived risk refers to an investor's subjective judgment regarding the characteristics and potential risks associated with investment activities. It serves as a key factor influencing decision-making, especially when uncertainty looms over potential losses (Pirdayanti et al., 2021). Investors with a higher perception of risk tend to exercise caution when selecting investment products, carefully evaluating potential risks to mitigate unfavorable outcomes. Research by Indriyani highlights that perceived risk has a significant positive impact on investment intention, particularly among students, where a better understanding of risks can enhance their willingness to invest. Furthermore, Dhita's study underscores the role of investment knowledge in managing and evaluating risks, which in turn increases investment interest. (Khan et al., 2021) also emphasizes that individuals who effectively assess and consider potential risks in their decision-making are more likely to make informed investment choices, indicating the importance of perceived risk in shaping investment behavior.

Perceived risk significantly influences both financial technology adoption and investment intention. In the financial context, risk perception affects attitudes and behavioral intentions, shaping decision-making processes (Fabrigar et al., 2006). Research shows that perceived risk positively impacts fintech usage, particularly concerning financial, legal, and security risks (Pirdayanti et al., 2021; Putritama, 2019). Similarly, (Kustina & Harta, 2023) found that perceived risk significantly affects investment intention, as individuals who carefully assess risks are more likely to make confident investment decisions. These findings highlight the crucial role of perceived

risk in adopting fintech and shaping investment behavior.

H_2: Perception Risk influence on Interest Investment

H_4: Perception Risk influence on Financial Technology

Financial Technology

Financial technology (fintech) refers to technological innovations designed to enhance and support financial services. It includes various digital applications and platforms that enable users to perform financial transactions more efficiently, such as online payments, digital investments, and personal financial management. (Aisa, 2021) highlighted fintech's potential to act as a mediating variable between financial literacy and investment intention, emphasizing that a strong understanding of fintech empowers users to make informed investment decisions. Furthermore, (Mussy et al., 2023) noted that fintech not only simplifies financial processes but also increases accessibility to financial products,

Bridging the gap for individuals who may have previously faced barriers to entry in the financial market. Thus, fintech serves as a crucial tool in fostering investment interest, particularly when combined with adequate financial literacy.

Financial technology significantly influences individuals' intention to invest, as it simplifies and streamlines financial processes, making investment more accessible and appealing. (Aisa, 2021) found that automatic investment technologies positively impacted students' intentions to participate in the capital market by reducing the complexity of investment procedures. Similarly, (Mussy et al., 2023) demonstrated that fintech applications significantly enhance investment interest by offering user-friendly platforms and tools that cater to various investor needs. Additionally, (Tandio & Widanaputra, 2016) explored the role of technological advancements in shaping students' investment interests, indicating that accessible and advanced financial technologies could encourage individuals, particularly younger demographics, to consider investing. These findings underscore the importance of financial technology as a critical driver of investment intention.

H_5: Financial Technology influence on Interest Investment

H_6: Financial Technology can mediate influence Financial Literacy on Interest Investment

H_7: Financial Technology can mediate influence Perception Risk on Interest Investment

ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

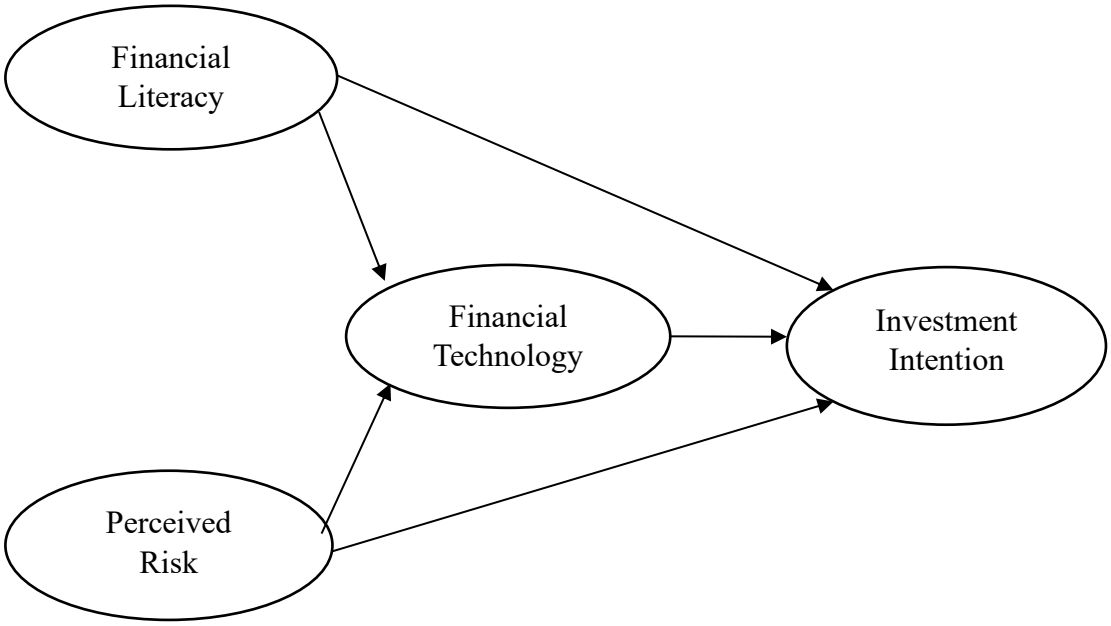

Figure 1: Conceptual Framework
Source: processed by Author (2025)

3. RESEARCH METHOD

The research employs a quantitative approach, using a questionnaire distributed through Google Forms to collect data from 148 respondents, consisting of employees of PT. BPR BKK JEPARA (PERSERODA). The population in this study consists of 7,286 customers of PT. BPR BKK Jepara (PERSERODA). Given the large population size, the sample size was determined using Slovin's formula to ensure a representative sample while maintaining statistical accuracy. The sampling method used is a combination of saturated sampling (census sampling) and accidental sampling. The study employs an accidental sampling technique, where respondents are selected based on their availability and willingness to participate in the study. This method was chosen due to its practicality and effectiveness in reaching individuals who actively engage with financial services at BPR BKK Jepara. Ensuring that the entire target population is included, while also allowing for additional respondents who meet the criteria to be involved. Additional respondents were included based on specific criteria, such as having active financial transactions with the bank, demonstrating an understanding of financial products, or showing interest in investment opportunities. These respondents help to broaden the study's perspective by incorporating insights from individuals directly involved in financial decision-making. While the study focuses on investment interest, employees of BPR BKK Jepara were chosen as respondents because they have direct interactions with customers and play a key role in financial literacy education. Their insights on customer behavior, financial knowledge, and investment preferences provide a comprehensive understanding of the factors influencing investment decisions within the institution. The questionnaire was designed to capture various variables related to financial literacy, perceived risk, financial technology, and investment intention. For data analysis, Structural Equation Modeling-Partial Least Squares (SEM-PLS) was applied, as it is well-suited for testing complex relationships and evaluating the impact of multiple variables simultaneously. SEM-PLS allows for the assessment of both direct and indirect effects, making it an ideal method for examining the intricate

Ekspektra: Journal Business & Management, Volume 9, Number 1, Page 100-117
ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

dynamics between the constructs in this study. This approach provides reliable results for understanding the factors influencing individuals' intention to invest, particularly in relation to financial technology.

Table 1: Measurement Items

Variable	Items	Statement Item	Source
Financial Literacy	FL1	I have a budgeting habit to manage my income and expenses.	(Mussy et al., 2023)
	FL2	I regularly set aside a portion of my income for savings after meeting my needs.	
	FL3	I understand the risks associated with borrowing money or using credit.	
	FL4	I plan my finances for short-term and long-term needs.	
	FL5	I prepare my financial needs for retirement early on.	
	FL6	I am aware of the different types of investment products available in the market.	
	FL7	I understand the relationship between the level of risk and return in investments.	
Perceived Risk	PR1	I believe understanding the level of risk can help minimize losses in investment.	(Bone & Saputra, 2019)
	PR2	I believe that a higher level of risk is proportional to the benefits that will be obtained.	
	PR3	I feel that high risk is an interesting challenge to face.	
Financial Technology	FT1	I feel that financial technology services help me manage my budget better.	(Tandio & Widanaputra, 2016)
	FT2	I feel that financial technology services are easy to use by all people.	
	FT3	I feel that the appearance of the financial technology website or application is attractive and easy to understand.	
	FT4	I feel the financial technology service system is always available when I need it.	
	FT5	I believe financial technology services keep my personal data confidential.	
	FT6	I feel safe using financial technology services for my financial transactions.	
Investment Intention	II1	I know the existence of the capital market and its function in investment.	(Aisa, 2021)
	II2	I have the intention to investment in the capital market.	
	II3	I am interested in learning the steps to investment in the capital market.	
	II4	I am willing to seek information about the types of investment products in the capital market.	

II5	I am more interested in investing after receiving useful information about the capital market.
II6	I tend to delay investing in the capital market in the next one year.

Source: processed by Author (2025)

4. RESULTS AND DISCUSSION

Demography Data

The questionnaire was designed to collect fundamental demographic information from the 148 respondents as an introduction to the study. Table 1 presents the demographic profile, including sex, age, source of income, and experience in capital market investment.

The number of male respondents (54.05%) slightly exceeded the number of female respondents (45.95%), indicating a fairly balanced gender distribution. In terms of age group, the largest proportion of respondents fell within the 25–34 years old category (27.03%), followed by those aged 35–44 years (23.65%) and < 25 years old (20.27%). Respondents aged 45–54 years (16.89%) and above 54 years (12.16%) accounted for the smaller portion of the sample.

Regarding the source of income, the majority of respondents were employees (40.54%), followed by entrepreneurs (27.03%), and students (20.27%). A smaller percentage (12.16%) reported earning income from other sources. This suggests a diverse financial background among respondents, with a significant portion engaged in formal employment or business activities.

In terms of experience in capital market investment, a large percentage (33.78%) had never invested before. Around 20.27% had started investing for less than six months, while 16.89% had experienced between six to eleven months. The remaining 29.05% had been investing for one to three years. This indicates that a considerable portion of the respondents were still new to capital market investments, with only a small percentage having more extensive experience.

The data highlights that while there is a mix of financial backgrounds and investment experience levels, a significant number of respondents are relatively new investors or have yet to participate in capital market activities.

Table 2: Respondent's Demography

Demography	Percentage (%)
Sex:	
Male	54.05
Female	45.95
Age:	
< 25 years old	20.27
25 – 34 years old	27.03
35 – 44 years old	23.65
45 – 54 years old	16.89
> 54 years old	12.16
Source of income:	
Employee	40.54
Entrepreneur	27.03
Student	20.27

Ekspektra: Journal Business & Management, Volume 9, Number 1, Page 100-117
ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

Others	12.16
Experience in capital market investment:	
Never	33.78
< 6 months	20.27
6 – 11 months	16.89
1 – 3 years	29.05

Source: processed by Author (2025)

Measurement Model Testing (Outer Model)

This research uses analysis *SmartPLS* version 4.0 for data processing. The *PLS Algorithm Model* in the measurement model (*outer model*) of this study is shown in Figure 2 below:

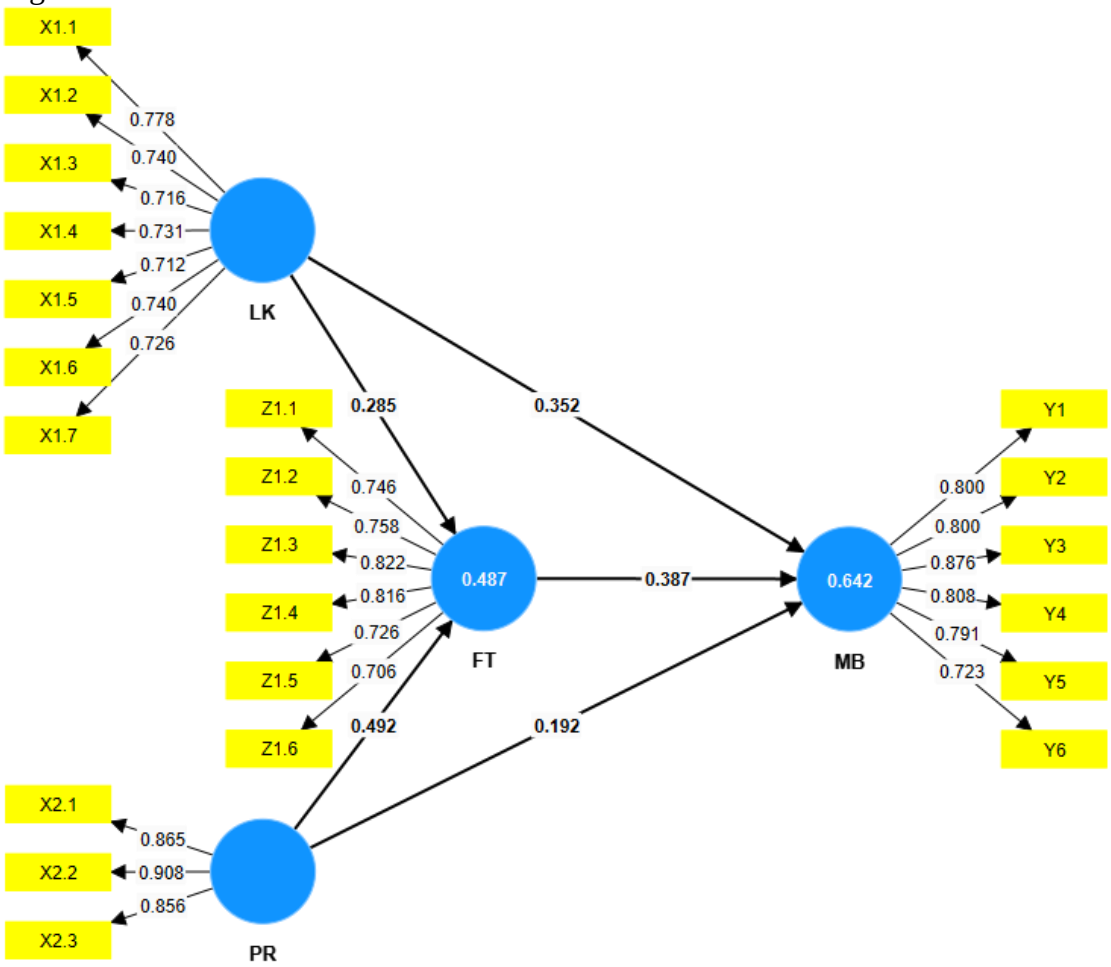

Figure 2: PLS Algorithm Model
Source: SmartPLS 4 (2025)

Testing the measurement model (outer model) in this study uses three criteria for analyzing data, including validity convergent, validity discriminant, and reliability explained as follows.

a. Validity Test Convergent

Test results validity This research convergence can be observed by using mark outer loading, which is summarized in Table 3 below.

Table 3: Outer Loading Values

Construct	Outer Loading Value	AVE	Information
FL1	0.778	0.540	Valid
FL2	0.740		
FL3	0.716		
FL4	0.731		
FL5	0.712		
FL6	0.740		
FL7	0.726		
PR1	0.865	0.768	Valid
PR2	0.908		
PR3	0.856		
FT1	0.746	0.583	Valid
FT2	0.758		
FT3	0.822		
FT4	0.816		
FT5	0.726		
FT6	0.706		
II1	0.800	0.641	Valid
II2	0.800		
II3	0.876		
II4	0.808		
II5	0.791		
II6	0.723		

Source: processed primary data (2025)

Based on Table 3 it is obtained mark overall outer loading > 0.60 and AVE value > 0.50. These results indicate that all instrument items variable financial literacy, perceived risk, financial technology, and investment intention used in this study is stated valid.

b. Discriminant Validity Test

In the discriminant validity test, it is necessary to show that the value of Fornell Larcker Criterion is more than 0.7 for each construct.

Table 4: Fornell Larcker Criterion

Construct	FT	LK	MB	PR
FT	0.764			
LK	0.572	0.735		
MB	0.714	0.684	0.801	
PR	0.658	0.581	0.651	0.876

Source: processed primary data (2025)

According to Table 4, it can be described that cross loading from financial literacy, perceived risk, financial technology, and investment intention has a value of more than 0.7. With this, each research variable can be said to be valid.

c. Reliability Test

The reliability of this research was carried out using two methods. That is

Ekspektra: Journal Business & Management, Volume 9, Number 1, Page 100-117
ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

composite reliability and Cronbach's alpha which can be seen in Table 5 below.

Table 5: Composite Reliability and Cronbach's Alpha Values

Construct	Composite Reliability	Cronbach's Alpha	Information
FT	0.858	0.856	Reliable
FL	0.862	0.859	
II	0.890	0.887	
PR	0.848	0.849	

Source: processed primary data (2025)

Table 5 above shows that all latent variables in this study meet the requirements. Magnitude mark composite reliability and Cronbach's alpha which is > 0.70. This means that the overall variable or instrument as tool. The measurement of this research is stated reliable or consistent.

Structural Model Testing (Inner Model)

a. Goodness of Fit (GoF)

The Goodness of Fit value in this study aims to test suitability or goodness of fit of the model. The value results from *GoF* in this study can be seen in Table 6 as follows:

Table 6: Goodness of Fit (GoF) Values

Construct	Saturated Model	Estimated Model
SRMR	0.077	0.077
NFI	0.744	0.744

Source: processed primary data (2025)

Based on Table 6 the value from testing Goodness of Fit (GoF) in this study was 0.744 and was included in the criteria strong namely >0.36, so that there is suitability or compatibility of the model between the observation results and the frequencies obtained from mark his hopes.

b. Coefficient Determination (R-Square)

R-square is a test used to indicate to what extent is the impact variable independent of the dependent variable. When the R-square reaches 0.67, it considered influence strong, considered moderate when it reaches 0.33, and is considered weak when it reaches 0.19. The result value coefficient. The determination (R-Square) of this study is shown in Table 7 below.

Table 7: Value (R-Square)

Variable (Construct)	R-Square	R-Square Adjusted
FT	0.487	0.480
II	0.642	0.634

Source: processed primary data (2025)

Based on the results in Table 7, it shows the value R-square for interest investment is 0.642 while mark R-square adjusted 0.634. Indicates all constructs exogenous together have an impact by 64.2% against Y, which can be considered as influence moderate. While the remaining 35.8% can be explained by other variables and indicators not described in this study.

ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

Test Results Hypothesis

Testing The hypothesis in this study was carried out by looking at the bootstrapping model which can be seen in Figure 3 below.

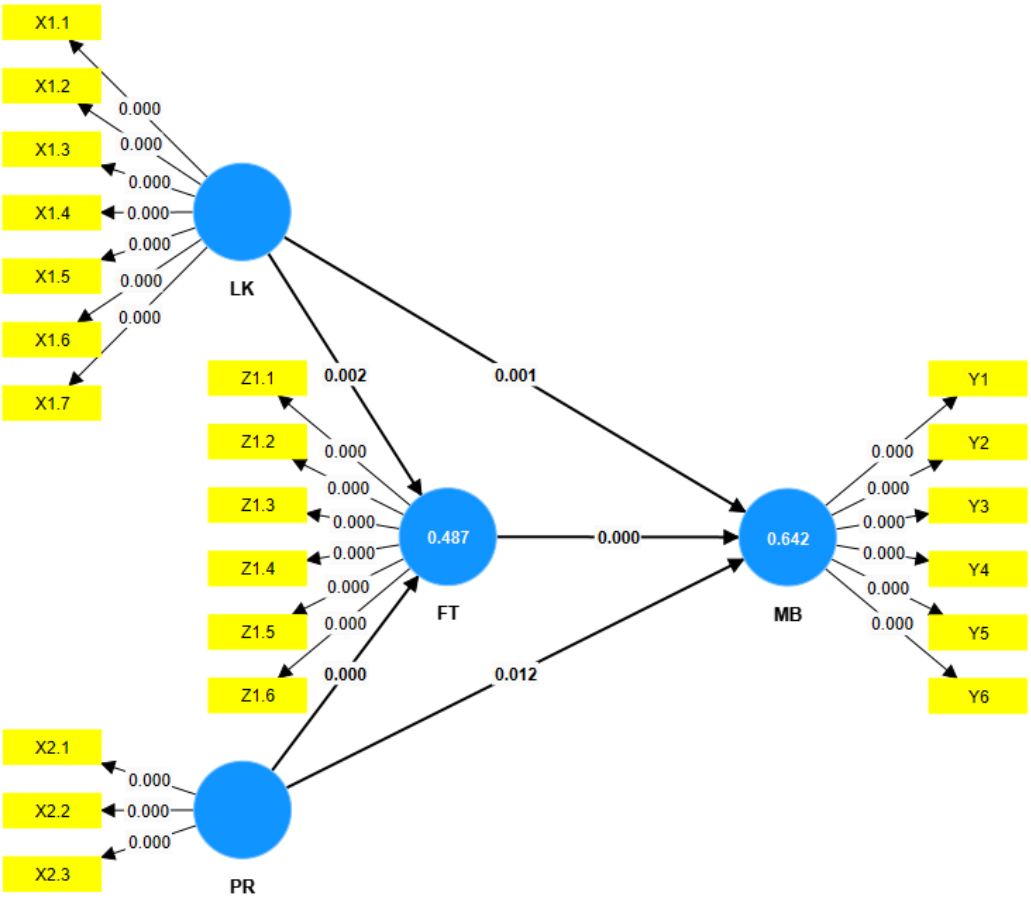

Figure 3: PLS *Bootstrapping Model*

Source: processed primary data (2025)

Figure 3 is a *bootstrapping* model in this study which includes testing *direct effect* and testing *specific indirect effect* with explanation as following.

Test Results Influence Direct (*Direct Effect*)

Test results are influenced directly by looking at the mark original sample and t-statistic. Measurement can be said significant if >1.65 with a level of significance of 5%. As for the value coefficient path coefficients of influence direct effect is shown in Table 8 below.

Table 8: Path *Coefficients* (*Direct Effect*)

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FL -> II	0.352	0.342	0.105	3.343	0.001
PR -> II	0.192	0.194	0.077	2,500	0.012
FL -> FT	0.285	0.293	0.090	3.156	0.002
PR -> FT	0.492	0.488	0.074	6,677	0.000
FT -> II	0.387	0.396	0.098	3.963	0.000

Source: Processed Primary Data, 2025

Ekspektra: Journal Business & Management, Volume 9, Number 1, Page 100-117
ISSN 2549-3604 (Online), ISSN 2549-6972 (Print)
DOI: http://dx.doi.org/10.25139/ekt.v9i1.9719

Based on Table 8, the results can be seen from testing influence direct effect with explanation as following:

a. Based on the results obtained mark original sample of 0.352 and the t-statistic value of 3.343 >1.65. This result can be interpreted as, **the hypothesis the first** to state that literacy finance influence on interest investment **accepted.** The results show that directly literacy finance influential positive and significant on interest invest.
b. Based on mark original until l obtained that is of 0.192 and the t-statistic value of 2,500 >1.65. This result can be interpreted as, **the hypothesis both** of which stated that perception risk influence on interest investment **accepted.** The results show that directly there is influence positive and significant in the relationship perception risk on interest invest.
c. Based on the results of the value original sample of 0.285 and the t-statistic value of 3.156 >1.65. Based on these results, it can be interpreted **that the hypothesis the third** one stated that literacy finance influence on financial technology **accepted**. The results show that there is influence positive and significant directly in the relationship literacy finance in financial technology.
d. Based on the results of the value original sample of 0.492 and the t-statistic value of 6.677 >1.65. Based on these results, it can be interpreted **that the hypothesis** the **fourth** stated that perception risk influence on financial technology **accepted.** The results show that there is influence positive and significant directly in the relationship perception risks in financial technology.
e. Based on mark original sample obtained that is of 0.387 and the t-statistic value of 3.963 >1.65. This result can be interpreted, **the hypothesis the fifth** one stated that financial technology influence on interest investment **accepted**. The results show that directly there is influence positive and significant in the relationship financial technology on interests invest.

Indirect Test Results

Testing indirect influence (mediation) in this study can be observed from original sample value and t-statistic in *specific indirect effect. Specific indirect effect value* obtained through the method *bootstrapping* shown in Table 9 below:

Table 9: Specific Indirect Effect

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
LK -> FT -> MB	0.110	0.120	0.055	2.006	0.045
PR -> FT -> MB	0.190	0.191	0.049	3,849	0.000

Source: processed primary data (2025)

Based on Table 9 above, the results can be found from testing indirect effect with explanation as follows:

a. Results of acquisition mark original sample of 0.110 and the t-statistic value of 2.006 < 1.65. Based on these results, then **hypothesis the sixth** one stated that financial technology can mediate influence literacy finance on interest investment **accepted.** These results indicate that financial technology indirectly proven capable play a role mediate connection literacy finance on interest invest.
b. Results of acquisition mark original sample of 0.190 and the t-statistic value of 3.849 > 1.65. Based on these results, then **hypothesis** the **seventh** stated that financial technology can mediate influence perception risk on interest investment **accepted.**

These results indicate that financial technology indirectly proven capable play a role mediate connection perception risk on interest invest.

Discussion

The findings indicate that financial literacy has a positive and significant effect on investment intention. This result aligns with (Aisa, 2021), who highlighted the crucial role of financial literacy in fostering investment interest, as individuals with strong financial knowledge tend to make more confident and informed investment decisions. Furthermore, financial literacy serves as a foundation for minimizing errors and managing risks effectively in investment activities. Similar findings have been reported in global studies, such as (Philippon & Philippon, 2019), who emphasized that financial literacy directly correlates with improved financial decision-making and long-term financial security. The ability to understand financial concepts also reduces uncertainty, helping individuals navigate complex investment options with greater assurance.

The study also reveals that perceived risk has a positive and significant effect on investment intention. This finding supports (Khan et al., 2021), who suggested that perceived risk influences investment decisions, particularly when individuals understand and evaluate the risks involved. While risk can act as a barrier, adequate risk perception can encourage individuals to investment by adopting appropriate risk mitigation strategies. In line with this, (Fabrigar et al., 2006) demonstrated that risk perception shapes behavioral intentions and decision-making processes, indicating that individuals who are aware of potential risks are more likely to engage in informed financial actions. Similarly, (Ajzen, 1991) found that individual differences in risk perception significantly influence financial decision-making, reinforcing the notion that awareness of financial risks can drive more calculated investment behaviors.

Additionally, financial technology plays a crucial role in shaping investment intention. This is consistent with (Mussy et al., 2023), who demonstrated that fintech applications enhance investment interest by offering accessibility, transparency, and user-friendly tools. The adoption of financial technology is also influenced by financial literacy and perceived risk, supporting findings by (Pirdayanti et al., 2021) and (Stewart & Jürjens, 2018). This aligns with global research, such as (Tandio & Widanaputra, 2016), who explored the role of technological advancements in shaping students' investment interests, and (Ngabiyanto et al., 2024), who argued that fintech plays a transformative role in democratizing investment opportunities. The convenience and efficiency of digital financial platforms lower the barriers to entry for new investors, making investment more accessible to a broader audience.

Moreover, financial technology mediates the relationship between financial literacy and investment intention as well as between perceived risk and investment intention. This suggests that fintech adoption enhances individuals' ability to manage risks and leverage their financial knowledge for investment purposes. Previous studies, such as (Aisa, 2021), indicate that automated investment technologies simplify complex investment processes, increasing investor participation. Furthermore, (Parulian & Aminnudin, 2020) found that risk perception significantly influences investment interest among students, which aligns with the current study's findings. Fintech platforms provide risk assessment tools, real-time market analysis, and automated advisory services that help investors make more informed decisions, ultimately increasing their willingness to participate in investment activities.

This study provides a novel perspective by integrating financial literacy, perceived risk, and financial technology adoption in the context of investment intention. Unlike previous studies that focused solely on financial literacy or risk perception, this

research highlights the mediating role of financial technology, demonstrating how digital advancements can bridge gaps in financial knowledge and risk management. Furthermore, by including respondents from a financial institution rather than solely investors, the study offers a unique insight into how financial professionals perceive and influence investment decisions. These findings contribute to the growing body of knowledge on fintech's role in financial behavior and offer practical implications for policymakers and financial institutions in promoting investment participation.

5. CONCLUSIONS, IMPLICATIONS, SUGGESTIONS AND LIMITATIONS OF THE RESEARCH

The study demonstrates that financial literacy, perceived risk, and financial technology significantly influence investment intention among employees of PT. BPR BKK Jepara (Perseroda). These findings indicate that financial knowledge and risk awareness play a crucial role in fostering investment interest, while financial technology adoption further strengthens investment intention. The inclusion of BPR employees as the study sample provides a unique perspective on how financial institution employees respond to investment opportunities within their own workplace. This reflects internal trust in the institution and illustrates how financial literacy and financial technology influence their investment decisions.

Given these findings, organizations should prioritize financial literacy programs to enhance employees' understanding of investment opportunities and associated risks. Regular training sessions, workshops, and digital resources can equip employees with the necessary knowledge to make well-informed investment decisions. Additionally, financial institutions, including BPRs, should address perceived risks by improving transparency, strengthening security measures, and providing user education to build trust and encourage financial technology adoption.

The study highlights the crucial role of integrating financial literacy with risk management strategies to enhance the effectiveness of financial technology adoption and promote investment activity. Therefore, workplace financial education programs, particularly in the banking sector, can have long-term benefits in strengthening individual financial stability and increasing investment participation. For policymakers, these findings emphasize the need for regulations and initiatives that not only promote financial inclusion but also ensure that the developed fintech ecosystem is secure, transparent, and user-friendly for the broader public, including employees of financial institutions themselves.

6. REFERENCES

Aisa, N. N. J. (2021). Do financial literacy and technology affect intention to investment in the capital market in the early pandemic period. *Journal of Accounting and Investment, 23*(1), 49-65.

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes, 50*(2), 179–211. doi:https://doi.org/10.1016/0749-5978(91)90020-t

Aprilia, D. P., Zaman, M. B., & Ernitawati, Y. J. J. I. N. (2024). Pengaruh Literasi Keuangan Dan Persepsi Risiko Terhadap Minat Berinvestasi (Studi Kasus Mahasiswa Universitas Muhadi Setiabudi Angkatan 2020). *1*(4), 1094-1107.

Badriatin, T., Rinandiyana, L. R., & San Marino, W. J. J. P. (2022). Persepsi risiko dan sikap toleransi risiko terhadap keputusan investasi mahasiswa. *20*(2), 158-163.

Bone, H., & Saputra, P. H. J. M. I. J. I. M. (2019). Faktor Individu, Persepsi Risiko, dan Sikap terhadap Risiko dalam Keputusan Berinvestasi di Pasar Modal. *14*(2), 108-121.

Cuong, P. K., & Jian, Z. (2014). Factors Influencing Individual Investors' Behavior: An Empirical Study of the Vietnamese Stock Market. *American Journal of Business and Management, 3*(2). doi:https://doi.org/10.11634/216796061403527

Fabrigar, L. R., Petty, R. E., Smith, S. M., & Crites Jr, S. L. (2006). Understanding knowledge effects on attitude-behavior consistency: The role of relevance, complexity, and amount of knowledge. *Journal of personality and social psychology*, *9*(4), 556.

Herdinata, C. J. (2020). The effect of regulation, collaboration, and financial literacy on financial technology adoption. *Expert journal of business management*, *8*(2), 131-138.

Khan, M. A., Shah, N. H., Hussain, A., Hussain, J., Khan, M., & Khan, A. J. L. A. (2021). The Effect of Financial Knowledge on Financial Behavioral Intention to Invest: Mediating Role of Risk Perception and Attitude. 1212-1224.

Kustina, K. T., & Harta, I. G. E. S. J. K. K. R. A. (2023). PENGARUH RISIKO TERHADAP MINAT INVESTASI DENGAN PENGETAHUAN INVESTASI SEBAGAI MODERASI TERKAIT KASUS TRADING BINOMO DAN ROBOT TRADING. *15*(1), 139-149.

Muflikhati, I., Johan, I. R., Yuliati, L. N., & Muljono, P. J. J. (2024). Pengaruh literasi keuangan masyarakat terhadap minat berinvestasi dan upaya pembinaannya. *10*(2), 779-789.

Mujtahidin, & Waliyul, F. (2023). Motivasi dan pengetahuan investasi generasi zenial dalam meningkatkan minat investasi di pasar modal. *IJBEM: Indonesian Journal of Business Economics Management, 2*(2), 1-8.

Mussy, E., Tumbuan, W. J., & Tielung, M. V. J. J. E. J. R. E., Manajemen, Bisnis dan Akuntansi. (2023). THE INFLUENCES OF FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY ON MANADO MILLENNIAL INVESTMENT INTENTION IN CAPITAL MARKET. *11*(1), 1338-1347.

Ngabiyanto, N., Nurkhin, A., Rahman, Y. A., Fauzi, A. S., Lestari, P., Saputro, I. H., & Algifari, A. (2024). Analisis Pengaruh Investasi terhadap Produk Domestik Regional Bruto dalam Kerangka Pembangunan Berkelanjutan. *Business Accounting Education Journal, 5*(2), 295-324.

Parulian, P., & Aminnudin, M. J. J. P. W. (2020). Pengaruh literasi keuangan dan modal minimal terhadap minat investasi pada mahasiswa. *22*(02), 131-140.

Philippon, T., & Philippon, T. (2019). The FinTech Opportunity. In The Disruptive Impact of FinTech on Retirement Systems. doi:https://doi.org/10.1093/oso/9780198845553.003.0011

Pirdayanti, N. M. S., Wiagustini, N. L. P. J. A. J. o. H., & Research, S. S. (2021). The Influence of Perceived Risk, Perceived of Usefulness, and Perceived Ease of Use on the use of Financial Technology. *5*(5), 428-436.

Putritama, A. (2019). The Mobile Payment Fintech Continuance Usage Intention in I ndonesia. *J. Econ, 15*(2), 243-258.

Rika, A. R., & Syaiah, S. (2022). Pengaruh Persepsi Risiko Dan Toleransi Risiko Terhadap Keputusan InvestasI (Studi Kasus Investor Di MNC Trade Syariah Kendari). *Jurnal Akuntansi Dan Keuangan, 7*(2), 91-107.

Rizza, M., & Susilo, E. (2024). The Influence of Sharia Financial Literacy, Technological Advances, Return Expectations, and Minimum Capital on Generation

Z's Interest in Investing in the Sharia Capital Market. *Mutanaqishah: Journal of Islamic Banking, 4*(1), 36-50.

Setiawan, A., Rofingatun, S., & Patma, K. (2020). Pengaruh Persepsi Kemudahaan Penggunaan, Efektivitas, Risiko Terhadap Minat Dan Penggunaan Financial Technologi (Fintech) Dengan Minat Sebagai Variabel Mediasi. *Jurnal Akuntansi Dan Keuangan Daerah, 15*(2), 35-48.

Stewart, H., & Jürjens, J. (2018). Data security and consumer trust in FinTech innovation in Germany. *Information and Computer Security, 26*(1), 109-128. doi:10.1108/ICS-06-2017-0039

Tandio, T., & Widanaputra, A. (2016). Pengaruh pelatihan pasar modal, return, persepsi risiko, gender, dan kemajuan teknologi pada minat investasi mahasiswa. *E-Jurnal Akuntansi, 16*(3), 2316-2341.

Yusuf, M. (2019). Pengaruh Kemajuan Teknologi dan Pengetahuan terhadap Minat Generasi Milenial dalam Berinvestasi di Pasar Modal. *Jurnal Dinamika Manajemen dan Bisnis, 2*(2), 86–94. doi:https://doi.org/10.21009/jdmb.02.2.3