Jurnal Maneksi (Management Ekonomi Dan Akuntansi)
e-ISSN: 2597-4599
Volume 15 No.01, March 2026
Journal Home Page: https://ejournal-polnam.ac.id/index.php/JurnalManeksi
DOI: https://doi.org/10.31959/jm.v15i1.3723
Page: 387-396

THE IMPACT OF STOCK RETURNS, INVESTMENT RISK, AND FINANCIAL LITERACY ON THE INVESTMENT INTEREST OF MILLENNIALS

Maria Yovita R. Pandin[1)], Abigaiel C. Lesbasa[2)], Kemberly S. Kambuaya[3)]
[1,2,3)] Fakultas Ekonomi, Universitas 17 Agustus 1945, Indonesia
[1)] yovita_87@untag-sby.ac.id, [2)] 1222500079@surel.untag-sby.ac.id, [3)] 1221900112@surel.untag-sby.ac.id

ARTICLE HISTORY
Received:
January 3, 2026
Revised
January 6, 2026
Accepted:
January 15, 2026
Online available:
Januari 18, 2026

Keywords:
Financial Literacy, Investment Interest, Investment Risk, Millennials, Stock Returns

*Correspondence:
Name: Maria Yovita R. Pandin
E-mail: yovita_87@untag-sby.ac.id

Editorial Office
Ambon State Polytechnic
Center for Research and Community Service
Ir. M. Putuhena Street, Wailela-Rumahtiga, Ambon
Maluku, Indonesia
Postal Code: 97234

ABSTRACT

Introduction: *The Indonesian capital market has seen a rise in retail investor participation from millennials, suggesting a shift towards a more mature financial orientation. Research indicates that while stock returns are a key driver of interest, millennials are reactive to short-term changes and susceptible to misinformation. The relationship between investment risk and interest is complex, as millennials display both risk-averse and risk-taking behaviors based on emotional influences. Financial literacy is crucial for informed decision-making, yet disparities in access to education, particularly in regions like Maluku and Papua, hinder its effectiveness.*
Method: *This study uses a causal analysis design with quantitative research methods. The data in this study was obtained directly from questionnaires given to respondents. The population in this study consisted of students and workers from Maluku and Papua aged 17-31 years. Simultaneously, the three variables, namely Stock Return (X1), Investment Risk (X2), and Financial Literacy (X3), have a significant effect on the Investment Interest (Y) of the millennial generation. This shows that economic factors and individual ability to understand finance together influence the investment decisions of the younger generation.*
Result: *The results of this study are in line with investment theory and previous studies which state that return, risk, and financial literacy are the main factors that influence individual investment behavior. Stock returns have a positive and significant effect, investment risk has a negative and significant impact, and financial literacy has a positive and significant effect on the investment interest of millennials.*

INTRODUCTION

The development of the Indonesian capital market in recent years has shown a significant increase in the partic ipation of retail investors from the millennial generation. This phenomenon is often seen as an indicator that younger ag e groups have a more mature financial orientation and are striving to build a more stable economic future. However, an increase in the number of investors does not always reflect an interest in investing based on rational considerations. In

many cases, the investment decisions of this group are influenced by psychological dynamics, digital euphoria, and exp osure to information that is not always accurate. This condition shows that understanding the factors that shape the inve stment interests of the millennial generation still requires more in-
depth study and cannot be simplified by the argument that the younger generation is more financially literate than previ ous generations.

Stock returns are often considered a major factor driving investment interest because they compensate investo rs for the risks they take. Research by Khan et al. in Nisa (2025) shows that returns are an important indicator in investor decisions. However, these findings do not fully explain how perceptions of returns work among millennials, who tend t o be reactive to short-
term fluctuations and more susceptible to viral information bias. This suggests that the Return variable cannot be under stood in isolation and requires analysis that takes into account the behavioral characteristics of the younger generation.

Investment risk, as explained by Syukriyannur in Kamila et al. (2025), is an integral component of capital mar ket activities. Although the literature emphasizes the importance of risk management, previous studies often assume th at investors are completely rational. This assumption appears inconsistent with the empirical reality of the millennial ge neration, who often exhibit risk-
averse behavior in certain situations, yet simultaneously tend to take excessive risks when influenced by emotional fact ors or digital social pressure. This inconsistency suggests that the relationship between risk perception and investment i nterest among millennials cannot be explained by a single perspective and still holds complexities that have not been re vealed by previous studies.

On the other hand, financial literacy is widely considered to be the foundation for sound investment decision-
making. OJK (2021) in Mujianah et al. (2025) emphasizes that financial knowledge plays a strategic role in improving i ndividuals' ability to assess potential returns and risks. However, financial literacy does not always result in consistent i nvestment behavior, especially in regions with unequal access to financial education, such as Maluku and Papua. Limit ations in information infrastructure, differences in exposure to financial instruments, and variations in economic capabi lities can affect the effectiveness of financial literacy in encouraging investment interest. This means that the relationsh ip between financial literacy and the investment interest of the millennial generation in this geographical context requir es an analytical approach that is more sensitive to local conditions.

In addition, various previous studies have shown inconsistent results regarding the influence of return, risk, an d financial literacy on investment interest. Some studies place return as the most dominant factor, while others find that risk perception is more decisive in individual decisions. There are also studies that conclude that financial literacy is the main predictor of investment behavior among the younger generation, but other studies show that financial knowledge does not always overcome behavioral biases. The inconsistency of these findings indicates a gap in understanding that r emains unanswered in the literature, particularly regarding how these three variables work together in populations with different socioeconomic characteristics.

LITERATURE REVIEW

Stock Returns

According to Khan et al. (2023) in Nisa, A. (2025), stock return is the profit obtained from investing in stocks, calculated based on the difference between the current stock price and the previous price, as well as the dividends received during that period. The higher the stock price purchased compared to the initial price, the greater the return obtained. Stock return is an important measure that encourages investors to invest. This return reflects the results of the investment and is a form of compensation for the risks faced by investors. In the context of investment, return is the result obtained from placing funds now with the expectation of gaining profits in the future.

Investment Risks

The In the context of investment, financial risk management is a methodical procedure that seeks to identify, evaluate, and control risks that may impact a company's financial position. Financial risks in investing can arise from several factors. To reduce the possibility of loss and increase the chances of profit, investors and the business world must have a good risk management strategy in line with increasingly complex financial markets and changing

economic dynamics, such as interest rate shifts, market volatility, credit risk, and liquidity risk (Syukriyannur, 2022) in Kamila, S., Aisyah, S. N., Yunita, V., & Djuanda, G. D. (2025).

Financial Literacy

Financial literacy is defined as the knowledge, beliefs, and skills that can influence attitudes and behaviors to improve the quality of individuals in making decisions and managing their finances so that they can achieve prosperity (OJK, 2021 in Mujianah, S., Anita, S. Y., & Ermawati, L. 2025). Improving financial literacy is crucial in promoting financial inclusion and building a stable and sustainable financial system. Through the Indonesian National Financial Literacy Strategy (SNLKI), OJK aims to expand public access to accurate financial information so that individuals can make more informed decisions and avoid risky financial products. In the capital market, financial literacy helps investors understand the risks involved, especially in high-risk investments such as IPO stocks

Investment Interest

Citra & Pambudi (2022) in Pamungkas, A. S. A., Safitri, M., Kurniawan, R., & Oktavia, V. (2025), argue that investment interest is a drive or desire that arises from within an individual in relation to their desire to invest. This interest is often manifested through various efforts, such as attending training sessions, seminars, and trying to invest directly to deepen one's understanding of investing. According to Puspitasari et al. (2021), interest in investing stems from a person's curiosity about the potential profits that can be achieved and how investing can bring happiness and satisfaction

Research Framework & Hypothesis

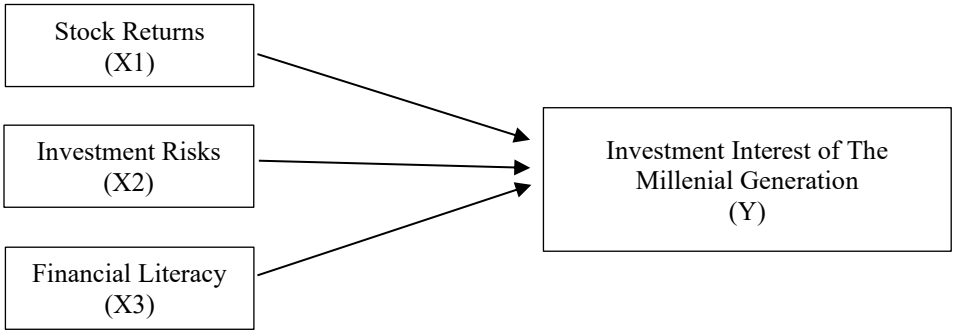

Figure 1. Research Framework

Source: Processed Data (2025)

Based on previous theories and research, the hypothesis proposed in this study is:

H1: Stock returns have a positive effect on the investment interest of millennials.

H2: Investment risk has a negative effect on the investment interest of millennials.

H3: Financial literacy has a positive effect on the investment interest of millennials.

H4: Stock returns, investment risk, and financial literacy simultaneously have a significant effect on the investment interest of the millennial generation

RESEARCH METHODS

This study uses a causal analysis design with quantitative research methods. The data in this study was obtained directly from questionnaires given to respondents. The population in this study consisted of students and workers from Maluku and Papua aged 17-31 years. The sampling technique used in this study was non-probability sampling, which does not give equal opportunity for each element or member of the population to be selected as a sample. The author chose the purposive sampling technique, which is a sampling technique with certain considerations based on criteria, where the sample must be relevant to the issue being studied and able to represent the variation of characteristics in the population (Sugiyono, 2019:67 in Iskandar, Y. A., Nasution, H. P., & Dalim, M., 2025). The author determined the characteristics used in this study, namely that the subjects were students and workers from Maluku and Papua aged 17-31 years. From the entire population that met the specified criteria, the sample for this study consisted of 103 people.

Data was collected through a survey method by distributing online questionnaires using a Likert scale (1–5) to measure respondents' perceptions of each variable indicator. The attitude options that we often see on Likert Scale questionnaires usually concern a person's agreement with a statement, ranging from "Strongly Agree" to " " to "Strongly Disagree," with variations between the two extreme answers, such as "Agree," "Neutral," and "Disagree." (Suasapha, A. H., 2020).

According to Fania, A., & Handayani, F. S. (2024), in data analysis, this study used IBM SPSS 22 as a tool to process the data. The first step was to use descriptive statistics to describe the respondent profiles and provide an overview of the distribution of the collected data. Next, to ensure that the regression model used is valid and does not violate basic assumptions, classical assumption tests are performed. Normality tests are used to check whether the data is normally distributed. Multicollinearity tests are performed to identify high linear relationships between independent variables, which can affect regression results. Finally, a heteroscedasticity test was used to ensure that the error variance in the regression model was constant, or did not change throughout the observations. After ensuring that the classical assumptions were met, the analysis continued with multiple linear regression to test the simultaneous and partial effects of stock returns, investment risk, and financial literacy on the investment interest of millennials. Using a multiple linear regression model, this study aims to identify the extent to which each independent variable (stock returns, investment risk, and financial literacy) contributes to the investment interest of the millennial generation. The regression test results will be analyzed by considering the p-value to test the significance of the relationship between these variables. In addition, the coefficient of determination (R2) will be used to measure the extent to which the independent variables as a whole influence investment interest.

RESULT AND ANALYSIS

Validity Test

The validity test was conducted to determine the extent to which each question in the questionnaire was able to accurately measure the variables under study.

Correlations

		Return Saham 1	Return Saham 2	Return Saham 3	Return Saham 4	Return Saham 5
Return Saham 1	Pearson Correlation	1	.417**	.352**	.429**	.469**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	102	102	102	102	102
Return Saham 2	Pearson Correlation	.417**	1	.350**	.465**	.500**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	102	102	102	102	102
Return Saham 3	Pearson Correlation	.352**	.350**	1	.525**	.347**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	102	102	102	102	102
Return Saham 4	Pearson Correlation	.429**	.465**	.525**	1	.564**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	102	102	102	102	102
Return Saham 5	Pearson Correlation	.469**	.500**	.347**	.564**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	102	102	102	102	102

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 2. Results of the Validity Test for the Stock Return Vairable (X1)
Source: Processed data (2025)

Based on the results of the validity test of the Stock Return variable (X1) in Figure 2, it shows that the Pearson correlation value between items ranges from 0.347 to 0.564 with a significance value of 0.000 < 0.05. Since all correlation values are greater than the table r value (0.194), it can be concluded that all items in the

Stock Return variable are valid, meaning that each question item is able to accurately measure the concept of Stock Return and can be used in research.

Correlations

		Risiko Investasi 1	Risiko Investasi 2	Risiko Investasi 3	Risiko Investasi 4	Risiko Investasi 5
Risiko Investasi 1	Pearson Correlation	1	.515**	.444**	.168	.036
	Sig. (2-tailed)		.000	.000	.092	.716
	N	102	102	102	102	102
Risiko Investasi 2	Pearson Correlation	.515**	1	.487**	.449**	.277**
	Sig. (2-tailed)	.000		.000	.000	.005
	N	102	102	102	102	102
Risiko Investasi 3	Pearson Correlation	.444**	.487**	1	.251*	.138
	Sig. (2-tailed)	.000	.000		.011	.167
	N	102	102	102	102	102
Risiko Investasi 4	Pearson Correlation	.168	.449**	.251*	1	.301**
	Sig. (2-tailed)	.092	.000	.011		.002
	N	102	102	102	102	102
Risiko Investasi 5	Pearson Correlation	.036	.277**	.138	.301**	1
	Sig. (2-tailed)	.716	.005	.167	.002	
	N	102	102	102	102	102

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Figure 3. Results of the Investment Risk Variable Validity Test (X2)
Source: Processed data (2025)

Based on the validity test results in Figure 3, two items (X2_1 and X2_5) were declared invalid because their correlation values were below the r table (0.194) and significance > 0.05. Therefore, in the reliability and regression analysis stage, the researcher only used three valid items, namely X2_2, X2_3, and X2_4. The total score for the Investment Risk variable (X2_Total) was calculated using the average of the three valid items, namely: X2_Total = (X2_2 + X2_3 + X2_4) / 3

Correlations

		Literasi Keuangan 1	Literasi Keuangan 2	Literasi Keuangan 3	Literasi Keuangan 4	Literasi Keuangan 5
Literasi Keuangan 1	Pearson Correlation	1	.490**	.583**	.484**	.415**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	102	102	102	102	102
Literasi Keuangan 2	Pearson Correlation	.490**	1	.624**	.580**	.368**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	102	102	102	102	102
Literasi Keuangan 3	Pearson Correlation	.583**	.624**	1	.587**	.313**
	Sig. (2-tailed)	.000	.000		.000	.001
	N	102	102	102	102	102
Literasi Keuangan 4	Pearson Correlation	.484**	.580**	.587**	1	.395**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	102	102	102	102	102
Literasi Keuangan 5	Pearson Correlation	.415**	.368**	.313**	.395**	1
	Sig. (2-tailed)	.000	.000	.001	.000	
	N	102	102	102	102	102

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 4. Results of the Validity Test of the Financial Literacy (X3)
Source: Processed data (2025)

Based on the validity test results for the Financial Literacy variable (X3) in Figure 4, the Pearson correlation values between items ranged from 0.313 to 0.624, with significance values of 0.000–0.001. Since all correlation values are greater than the table r value (0.194) and the significance value is less than 0.05, it can be concluded that all items in the Financial Literacy variable are valid and can be used for reliability analysis and the next regression stage.

Correlations

		Minat Investasi 1	Minat Investasi 2	Minat Investasi 3	Minat Investasi 4	Minat Investasi 5
Minat Investasi 1	Pearson Correlation	1	.703**	.650**	.675**	.646**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	102	102	102	102	102
Minat Investasi 2	Pearson Correlation	.703**	1	.721**	.706**	.688**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	102	102	102	102	102
Minat Investasi 3	Pearson Correlation	.650**	.721**	1	.743**	.631**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	102	102	102	102	102
Minat Investasi 4	Pearson Correlation	.675**	.706**	.743**	1	.736**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	102	102	102	102	102
Minat Investasi 5	Pearson Correlation	.646**	.688**	.631**	.736**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	102	102	102	102	102

**. Correlation is significant at the 0.01 level (2-tailed).

Figure 5. Results of the Investment Interest Variable (Y) Vailidity Test
Source: Processed data (2025)

Based on the validity test results for the Investment Interest (Y) variable in Figure 4, it shows that the Pearson correlation values between items range from 0.631 to 0.743, with a significance value of 0.000 (< 0.05). Since all correlation values are greater than the table r value (0.194), it can be concluded that all statement items in the Investment Interest variable are valid and suitable for use in further reliability and regression analysis

Reliability Test

Reliability testing was conducted to determine the extent to which the measuring instrument (questionnaire) provides consistent results when used repeatedly.

Based on the reliability test results, the Cronbach's Alpha value is 0.797, which is greater than 0.70. Therefore, all items in the Stock Return variable (X1) are considered reliable, meaning that each item has good internal consistency and is suitable for use in this study. Based on the reliability test results, the Cronbach's Alpha value obtained was 0.662, which means that the instrument is quite reliable. Although the reliability value did not reach 0.70, a value above 0.60 is still considered acceptable in research, especially since only three items were used. Therefore, all items in the Investment Risk variable (X2) can still be used for further regression analysis. Based on the reliability test results, Cronbach's Alpha value is 0.826, which is above the threshold value of 0.70. Therefore, the instrument used to measure the Financial Literacy variable (X3) is considered very reliable, meaning that each question item has a high level of consistency in measuring the concept of financial literacy. Based on the reliability test results, the Cronbach's Alpha value obtained was 0.915, which means that the instrument is very reliable. This value is well above the minimum reliability threshold of 0.70, so it can be concluded that all items in the Investment Interest (Y) variable have very strong internal consistency and can be used in regression analysis.

The conclusions of the reliability test for Stock Return, Investment Risk, Financial Literacy, and Investment Interest are presented as all variables have a Cronbach's Alpha value of more than 0.60, so all instruments are considered reliable

Classical Assumption Test

a. Normality Test

The normality test aims to determine whether the residual data is normally distributed or not. The test is conducted using a Histogram and Normal P–P Plot.

Based on the histogram graph (Figure 6), it can be seen that the distribution of residual data forms a bell-shaped curve with a mean value close to zero and a standard deviation close to one, indicating that the data is normally distributed. The results of the Normal P–P Plot (Figure 7) show that the data points are scattered around the diagonal line and follow the direction of that line. This indicates that the residuals are normally distributed. Thus, it can be concluded that the assumption of normality is satisfied.

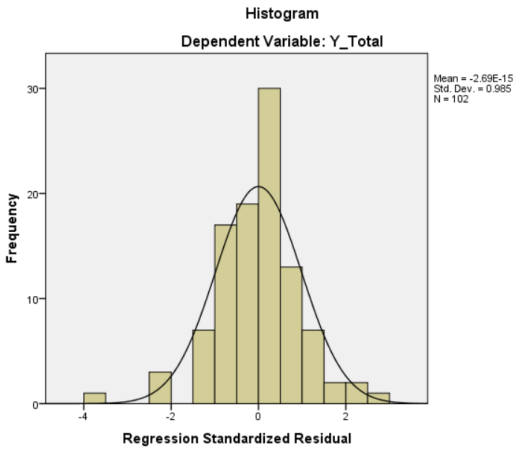

Figure 6. Histogram
Source : Processed Data (2025)

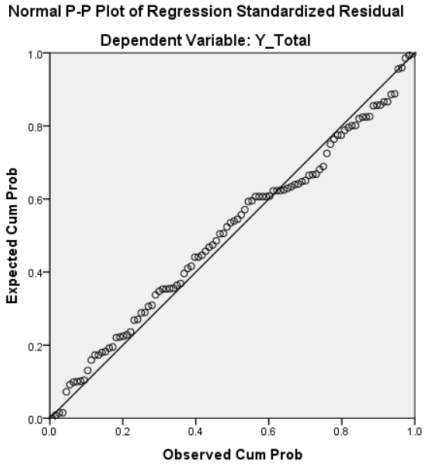

Figure 7. Normal P-Plot
Source : Processed Data (2025)

b. Multicollinearity Test

Multicollinearity testing aims to determine whether or not there is a strong relationship between independent variables in a regression model. The test is conducted by looking at the Tolerance and Variance Inflation Factor (VIF) values.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.029	.515		1.997	.049		
	X1_Total	.407	.121	.313	3.369	.001	.732	1.366
	X2_Total	-.238	.092	-.215	-2.583	.011	.910	1.099
	X3_Total	.531	.117	.427	4.544	.000	.715	1.398

a. Dependent Variable: Y_Total

Figure 8. Multiple Linear Regression Test Results (Regression Coefficients)
Source : Processed Data (2025)

Based on the analysis results in Figure 8, it can be concluded that the Tolerance values obtained for the Stock Return (X1) variable are 0.732, Investment Risk (X2) 0.910, and Financial Literacy (X3) 0.715. Meanwhile, the VIF values for each variable are 1.366, 1.099, and 1.398. The Tolerance values for all independent variables are greater than 0.10 and the VIF values are less than 10, so it can be concluded that there is no multicollinearity between the independent variables. Thus, this regression model meets the multicollinearity assumption and is suitable for use in multiple linear regression analysis.

c. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is a difference in residual variance in the regression model. The test is conducted by looking at the scatterplot between the Regression Standardized Predicted Value and the Regression Standardized Residual.

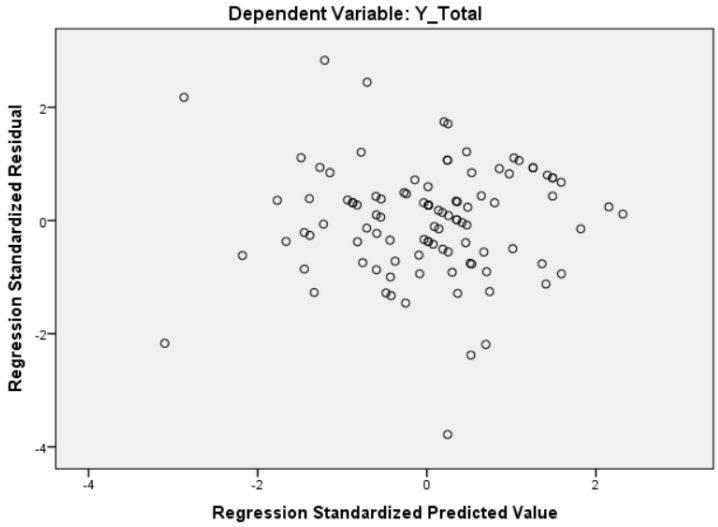

Figure 9. Scatterplot

Source : Processed Data (2025)

Based on Figure 9, it can be concluded that the residual points are scattered randomly, both above and below the zero axis, and do not form a specific pattern. This indicates that there is no heteroscedasticity in the regression model. Thus, the heteroscedasticity assumption has been fulfilled.

Multiple Linear Regression Test

a. Model Summary

Based on the results of multiple linear regression, an R value of 0.616 was obtained, indicating a fairly strong relationship between the variables of stock returns (X1), investment risk (X2), and financial literacy (X3) with the investment interest of the millennial generation (Y). The coefficient of determination (R Square) value of 0.380 means that 38.0% of the variation in investment interest can be explained by these three independent variables, while the remaining 62.0% is explained by other factors outside this study. Thus, this regression model has a fairly good ability to explain the relationship between these variables.

b. F Test (Simultaneous)

Based on the ANOVA table the calculated F value is 20.009 with a significance value of 0.000 (<0.05). This indicates that, overall, the variables of stock returns, investment risk, and financial literacy have a significant effect on the investment interest of the millennial generation. Therefor, the regression model used in this study is appropriate for use.

c. t-Test (Partial)

Based on Figure 15 for the t-test (partial), several conclusions can be drawn, namely:

i. Stock Return (X1)

The regression coefficient value of 0.407 with a significance level of 0.001 < 0.05 indicates that stock returns have a positive and significant effect on the investment interest of millennials. This means that the higher the stock returns, the greater the interest of millennials in investing.

ii. Investment Risk (X2)
The regression coefficient value of -0.238 with a significance level of 0.011 < 0.05 indicates that investment risk has a negative and significant effect on investment interest. This means that the higher the perceived level of investment risk, the lower the interest of millennials in investing.

iii. Financial Literacy (X3)
The regression coefficient value of 0.531 with a significance level of 0.000 < 0.05 indicates that financial literacy has a positive and significant effect on the investment interest of the millennial generation. This means that the higher the level of financial literacy, the higher the interest of the millennial generation in investing.

d. Multiple Linear Regression Equation

The following is the Multiple Linear Regression Equation :

$$Y = 1.029 + 0.407X1 - 0.238X2 + 0.531X3$$

Explanation:
Y = Investment Interest
X_1 = Stock Return
X_2 = Investment Risk
X_3 = Financial Literacy

Interpretation:

i. The constant of 1.029 indicates that if all independent variables are zero, the base value of Investment Interest is 1.029.
ii. The regression coefficient X1 of 0.407 means that every one-unit increase in Stock Return will increase Investment Interest by 0.407.
iii. The regression coefficient X2 of -0.238 means that every one-unit increase in Investment Risk will decrease Investment Interest by 0.238.
iv. The regression coefficient X3 of 0.531 means that every one-unit increase in Financial Literacy will increase Investment Interest by 0.531.

The results show that Stock Returns (X1) have a positive and significant effect on the Investment Interest (Y) of millennials. This means that the higher the expected return, the greater the interest of millennials in investing. Investment Risk (X2) has a negative and significant effect on Investment Interest (Y), indicating that the higher the perceived risk, the lower the millennial generation's interest in investing. In addition, Financial Literacy (X3) has a positive and significant effect on Investment Interest (Y). The higher a person's level of financial literacy, the greater their ability to understand, manage, and utilize financial information to make wise investment decisions.

Simultaneously, the three variables, namely Stock Return (X1), Investment Risk (2), and Financial Literacy (X3), have a significant effect on the Investment Interest (Y) of the millennial generation. This shows that economic factors and individual ability to understand finance together influence the investment decisions of the younger generation. The results of this study are in line with investment theory and previous studies which state that return, risk, and financial literacy are the main factors that influence individual investment behavior.

CONCLUSION

Based on the results of research and discussions conducted on "The Impact of Stock Returns, Investment Risk, and Financial Literacy on the Investment Interest of Millennials," the following conclusions can be drawn:

a. Stock returns have a positive and significant effect on the investment interest of millennials. This means that the higher the expected return on an investment, the greater the interest of millennials in

investing. This finding is in line with investment theory, which asserts that returns are the main factor that drives individuals to invest.

b. Investment risk has a negative and significant impact on the investment interest of millennials. Increased perceived risk levels have led to a decline in investment interest among this group. This illustrates that millennials tend to be risk averse, preferring to avoid high-risk investments.
c. Financial literacy has a positive and significant effect on the investment interest of millennials. The better a person's understanding of finance, the higher their tendency to invest. Adequate financial knowledge helps individuals assess investment products, risks, and potential returns, enabling them to make more rational and confident investment decisions.
d. Simultaneously, stock returns, investment risk, and financial literacy significantly influence the investment interest of millennials. These three factors together explain 38.0% of the variation in investment interest, while the remaining 62.0% is influenced by other variables outside the scope of this study. Thus, the results of this study confirm that economic factors (such as returns and risk) and personal factors (financial literacy) play a crucial role in shaping investment interest among millennials.

REFERENCES

Ahmad, F., Fitriani, L., & Dirwan, D. (2022). Dampak Pelatihan Mutasi dan Rotasi Kerja Terhadap Motivasi Kerja Pegawai. *Jurnal Manajemen STIE Muhammadiyah Palopo*, *8*(2).

Fania, A., & Handayani, F. S. (2024). Analisis Usabilitas Aplikasi Magang RRI Palembang Menggunakan Metode Regresi Linier Berganda. *Teknomatika*, *14*(01), 68-77.

Iskandar, Y. A., Nasution, H. P., & Dalim, M. (2025). Pengaruh Pelatihan dan Motivasi Kerja terhadap Kinerja Karyawan pada Kantor Pusat PT. Perkebunan Nusantara IV Medan: Penelitian. *Jurnal Pengabdian Masyarakat dan Riset Pendidikan*, *3*(4), 481-886.

Kamila, S., Aisyah, S. N., Yunita, V., & Djuanda, G. D. (2025). Pengukuran Risiko Investasi Saham Pada Perusahaan Manufaktur Di Indonesia Dengan Menggunakan Metode Capm. *Penerbit Tahta Media*.

Mujianah, S., Anita, S. Y., & Ermawati, L. (2025). Pengaruh Literasi Keuangan, *Overconfidence*, *Loss Aversion* Dan Herding Bias Terhadap Keputusan Investasi Di Indeks Saham Syariah Indonesia Dalam Perspektif Bisnis Islam. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *9*(2), 625-654.

Ningsih, E. S., Fatimah, F. S., & Sarwadhamana, R. J. (2021). Uji Validitas dan Reliabilitas Instrumen Kuesioner Manajemen Talenta. *Indonesian Journal of Hospital Administration*, *4*(2), 52-55.

Nisa, A. (2025). Pengaruh Laba Akuntansi, Deviden Yield Dan Arus Kas Terhadap *Return* Saham Studi Pada Perusahaan Sektor Energi (*Doctoral dissertation, ITEBIS PGRI Dewantara*).

Pamungkas, A. S. A., Safitri, M., Kurniawan, R., & Oktavia, V. (2025). Pengaruh Pengetahuan Investasi, Motivasi Investasi dan Persepsi Risiko terhadap Minat Investasi Cryptocurrency pada Mahasiswa Manajemen Universitas Dian Nuswantoro Semarang. *Jesya (Jurnal Ekonomi dan Ekonomi Syariah)*, *8*(2), 952-967.

Puspitasari, V. E., Yetty, F., & Nugraheni, S. (2021). Pengaruh Literasi Keuangan Syariah, Persepsi Imbal Hasil, dan Motivasi terhadap Minat Investasi di Pasar Modal Syariah. Journal of Islamic Economics and Finance Studies, 2(2), 122. https://doi.org/10.47700/jiefes.v2i2.3292.

Rachman, S. F., & Purwaningrum, E. (2025). Fomo Dan Keputusan Investasi Saham Ipo: Peran Literasi Keuangan Dalam Mengontrol Keputusan Impulsif. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *9*(3), 1-6.

Suasapha, A. H. (2020). Skala Likert Untuk Penelitian Pariwisata; Beberapa Catatan Untuk Menyusunnya Dengan Baik. *Jurnal Kepariwisataan*, *19*(1), 29-40.