

The Influence of Risk Perception, Financial Statement Management, and Financial Behavior of Business Owners on the Quality of MSME Investment Decision Making in Mataram City in the Era of Digitalization

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ABSTRACT

This study aims to analyze the influence of risk perception, financial report management, and financial behavior on the quality of MSME investment decision-making in Mataram City in the digitalization era. The methodology used is quantitative research with a descriptive approach, involving 110 MSME owners as a sample selected through purposive sampling. Data were collected using questionnaires and analyzed by multiple linear regression. The results showed that the management of financial statements had a positive and significant effect on investment decisions, while risk perception and financial behavior did not show a significant influence. This finding has important implications for MSME owners to improve financial management to support better investment decisions.

INTRODUCTION

The advancement of industry has introduced a new paradigm in which information technology significantly influences various sectors, including economics, education, and politics. These technological developments facilitate business professionals in accessing information and making informed investment decisions. As noted by Mahwan and Herawati (2021), technology enables individuals to acquire information and gain new perspectives on financial management.

In Indonesia, particularly in Mataram, the economic hub of West Nusa Tenggara, MSMEs serve as a crucial driver of economic growth. In the era of digitalization, MSMEs face technological opportunities for financial management and investment. In accordance with data obtained from the Mataram City Department of Industry, Cooperatives and SMEs, the total number of MSMEs in Mataram City is 33,967 MSME actors who have pocketed business identification numbers (NIB). Such as grocery stores, handicrafts, culinary, fashion, motorcycle repair shops and other creative businesses.

In the current era of digitalization, MSMEs are faced with new opportunities and challenges that affect business management and investment decisions. Digital transformation makes it easier to manage finances and increase access to investment information, but it also brings more complex and dynamic risks. However, the digital era also has more complex and dynamic risks. Therefore, an in-depth understanding of investment trends and dynamics in the digital era is crucial to optimize profits and reduce risks (Rohyati et al., 2024).

Risk perception has a crucial role in investment decision-making, as business owners need and are able to assess potential losses effectively to ensure sustainable growth. A deep understanding of financial statements is essential for analyzing financial conditions and the impact of investment decisions taken. Proper and transparent management of financial statements can help business owners evaluate their financial situation and estimate the consequences of any investment decisions that will be taken. Quality financial reports present relevant and trustworthy information about the company's business. For this reason, an adequate level of disclosure from the company itself is also needed (Bens & Monahan, 2004).

Another factor affecting investment decisions is financial behavior, which is a psychological aspect of finance that examines how individuals make investment choices and manage financial activities. Effective financial management begins with adopting positive financial attitudes. Without a responsible approach to managing finances, achieving a surplus for future savings or investments becomes challenging (Siregar & Anggraeni, 2022).

In research (Safryani et al., 2020) Financial behavior has no effect on investment decisions. This is due to indicators in financial behavior, such as financial planning, budgeting, financial management, and financial irregularities, which do not make a significant contribution in influencing investment decisions. Meanwhile, according to research (Upadana, 2022) Financial behavior has a positive and significant influence on investment

decisions, because in taking action, individuals are influenced by psychological factors and the information they receive. A person who is responsible for managing his finances tends to show good financial behavior. This behavior can have an impact on the way they manage their investments and make strategic decisions for business sustainability. Therefore, this study aims to analyze how risk perception, financial report management, and financial behavior affect the quality of MSME investment decision-making in Mataram City.

THEORETICAL REVIEW

Theory of Planned Behavior

The Theory of Planned Behavior (TPB), developed by Ajzen (2011), is a framework for understanding and predicting human behavior based on psychological influences. This theory suggests that a person's actions are shaped not only by their intentions but also by various external factors that influence those intentions. TPB highlights three key components of behavior: attitudes toward specific actions, subjective norms, and perceived behavioral control.

In the Theory of Planned Behavior (TPB), behavioral intention is the primary determinant of an individual's actions. It reflects a person's willingness or inclination to engage in or avoid a particular behavior. Behavioral intention is influenced by three key factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. The stronger the intention, the higher the likelihood of the behavior being carried out. Attitudes toward a behavior represent an individual's evaluation, which can be positive or negative, based on expected outcomes and associated values.

Subjective norms refer to an individual's perception of the support or rejection of people who are considered important to a particular behavior. This norm includes an individual's views regarding the social pressure expected of his reference group or social environment. Perception of behavioral control describes a person's beliefs regarding the extent to which they can control a behavior. This perception includes aspects such as skills, resources, and obstacles that can affect the implementation of these actions.

Behavioral Finance Theory

According to (Ricciardi & Simon, 2008) Behavioral finance is a combination of psychology, sociology, and finance. Although financial theory is the main element in behavioral finance, psychological and sociological aspects play an integral role that cannot be separated. This field aims to explain as well as expand the understanding of the reasons behind investors' thinking patterns, including how emotional processes affect the way they make decisions.

Risk Perception

Risk perception refers to an individual's evaluation of a situation that may lead to negative consequences, causing concern about potential risks. A sense of uncertainty and the desired outcome are two important aspects of risk awareness (Fadila et al., 2022).

Risk perception refers to an individual's evaluation of a risky situation, which is strongly influenced by their psychological characteristics and personal circumstances. A person with a high level of risk perception will be cautious when making investment decisions, whereas someone with a low level of risk perception will tend to be more confident in their decisions due to their extensive investment experience (Lestari, 2013). Risk perception is an investor's behavior that causes uncertainty.

If young entrepreneurs are aware of the risks from their investment decisions, they also determine which investment products fit their risk profile to minimize losses (Herawati, 2017). The perception or way of looking at the possibilities that will happen and be accepted in the future affects the actions or decisions made at this time. The better the understanding of the risks, the better investment decisions will be made to minimize the risks accepted. According to (Naradiasari & Wahyudi, 2022) that Risk Perception has a positive effect on investment decisions. Likewise, according to (Rika & Syaiah, 2022) that Risk Perception has a positive effect on investment decisions.

H1: Risk perception has a positive effect on the quality of investment decision-making by MSME business owners.

Financial Statement Management

Financial statements, according to Government Accounting Standards (PSAP) Number 1, paragraph 9, as stated in Government Regulation Number 71 of 2010 concerning Government Accounting Standards, are neatly arranged documents that contain information about the financial situation and transactions carried out by a reporting entity. Financial statements are generally created for the purpose of providing data on the financial situation, budget achievements, fund flows, and financial performance of reporting entities. Stakeholders can use this information to make and evaluate decisions about resource allocation.

Accurate and transparent management of financial statements allows business owners to get a clear picture of their business's financial performance. With the right information, they can analyze their financial condition and make better investment decisions. Research by (Ajzen, 2011) shows that the right and accurate information plays an important role in effective decision-making. According to Research (Rasid & Hafizi, 2022) that financial statements have a significant positive effect on investment decision-making variables.

H2: The management of financial statements has a positive effect on the quality of MSME investment decision-making.

Financial Behavior

Financial behavior refers to an individual's habits and actions in managing personal finances (Suryanto, 2017). Practicing good financial habits, such as disciplined saving, investing, and responsible debt management, can enhance a business owner's ability to make sound investment decisions. Business owners who have positive financial habits tend to be more cautious and strategic in making investment decisions, thereby increasing the likelihood of profitable investment outcomes. According to (Romadhani & Handini, 2023)

and (Uttari & Yudiantara, 2023) that financial behavior affects the quality of investment taking.

H3: Financial behavior has a positive effect on the quality of MSME investment decision-making.

Quality of Investment Decision Making

The decision to invest is an important decision in financial management (Arianti, 2020) Defining investment is the process of investing money in the hope of getting benefits in the future. An investment decision is a person's decision to put a certain amount of money in a certain type of investment.

The Era of Digitalization

The era of digitalization has brought significant changes in the way MSMEs conduct their businesses, including in financial management and investment decision-making. Digitalization allows for easier access to financial information, financial applications, and analytical tools that can help make decisions faster and more accurately. However, with this convenience also comes new challenges such as data security risks and technological complexity that must be mastered.

METHODOLOGY

This study employs a quantitative method with a descriptive approach to examine the impact of risk perception, financial report management, and financial behavior on the quality of MSME investment decision-making in Mataram City. The research population includes 33,967 MSME owners, with a sample of 110 respondents selected through purposive sampling, focusing on those who maintain financial statements and have made investments. Data collection was conducted using a questionnaire based on research variable indicators, utilizing a five-point Likert scale to assess respondents' attitudes and perceptions. Multiple linear regression analysis was applied, with data processed using Eviews 12. The study is scheduled to take place in January 2025 in Mataram City.

The research instruments are presented in the following table:

Table 1. Research Instruments

Variable	Indicators
Risk Perception (X1)	a) Specific risks (X1.1) b) Suffer losses (X1.2) c) Thinking That It's Risky (X1.3) (Pavlou, 2003)
Financial Statement Management (X2)	a) Relevant (X2.1) b) Reliable (X2.2) c) Comprehensible (X2.3) d) Comparable (X2.4) (Renyowijoyo, 2010)

Financial Behavior (X3)	a) Budgeting (X3.1) b) Saving Money (X3.2) c) Controlling Expenses (X3.3) d) Making Investments (X3.4) e) Pay Debts on Time (X3.5) (Nababan & Sadalia, 2012)
Quality of Investment Decision Making (Y)	a) Use of income for risky investments (Y.1) b) Interest-free investment (Y.2) c) Unsecured investment (Y.3) d) Investing based on emotional intuition (Y.4) (Ayu Wulandari & Iramani, 2014)

This research succeeded in obtaining 110 respondents who owned MSMEs in the city of Mataram. This number exceeded the previously expected target, the condition of the respondents regarding age, gender, last education, type of business, and length of running a business. The general description of the respondents as the object of the study can be described in the following table:

Table 2. Respondent Overview

Items	Sum	In Percent%
Age		
18 - 25 Years	29	26,36
26 - 35 Years	32	29,09
36 - 45 Years	27	24,54
46 - 55 Years	18	16,36
55 Year and above	4	3,63
Gender		
Man	34	30,90
Woman	76	69,09
Last Education		
SD/SMP	-	-
SMA/SMK	61	55,45
D1/D2/D3	12	10,90
S1	34	30,90
S2/S3	3	2,72
Type of Business		
Culinary	74	67,27
Retail	18	16,36
Service	10	9,09
Manufacturing	3	2,72
Other	5	4,54
Long Time of Doing Business		
Less than 1 Year	8	7,27
1- 3 Years	62	56,36

4 – 6 Years	30	27,27
7 – 10 Years	4	3,63
More than 10 Years	6	5,45

RESULTS

Validity Test

This study conducts a validity test to assess the accuracy of the research instruments. Using Eviews for analysis, a questionnaire is considered valid if it meets either of two criteria: (1) the calculated r-value exceeds the r-table value, or (2) the significance value is less than 0.05. Conversely, if the significance value is greater than 0.05, the questionnaire is deemed invalid (Sugiyono, 2017).

Table 3. Instrument Validity Test Results

Variable	Statement Items	Sig Value.	Significance	Ket.
Risk Perception (x1)	Risk Perception 1	0,00	0,05	Valid
	Risk Perception 2	0,00	0,05	Valid
	Risk Perception 3	0,00	0,05	Valid
	Risk Perception 4	0,00	0,05	Valid
	Risk Perception 5	0,00	0,05	Valid
	Risk Perception 6	0,00	0,05	Valid
Financial Statement Management (X2)	Financial Statement Management 1	0,00	0,05	Valid
	Financial Statement Management 2	0,00	0,05	Valid
	Financial Statement Management 3	0,00	0,05	Valid
	Financial Statement Management 4	0,00	0,05	Valid
	Financial Statement Management 5	0,00	0,05	Valid
	Financial Statement Management 6	0,00	0,05	Valid
	Financial Statement Management 7	0,00	0,05	Valid
	Financial Statement Management 8	0,00	0,05	Valid
Financial Behavior (X3)	Financial Behavior 1	0,00	0,05	Valid
	Financial Behavior 2	0,00	0,05	Valid
	Financial Behavior 3	0,00	0,05	Valid
	Financial Behavior 4	0,00	0,05	Valid
	Financial Behavior 5	0,00	0,05	Valid
	Financial Behavior 6	0,00	0,05	Valid
	Financial Behavior 7	0,00	0,05	Valid
	Financial Behavior 8	0,00	0,05	Valid
	Financial Behavior 9	0,00	0,05	Valid
	Financial Behavior 10	0,00	0,05	Valid

Quality of Investment Decision Making (Y)	Quality of Investment Decision Making 1	0,00	0,05	Valid
	Quality of Investment Decision Making 2	0,00	0,05	Valid
	Quality of Investment Decision Making 3	0,00	0,05	Valid
	Quality of Investment Decision Making 4	0,00	0,05	Valid
	Quality of Investment Decision Making 5	0,00	0,05	Valid
	Quality of Investment Decision Making 6	0,00	0,05	Valid
	Quality of Investment Decision Making 7	0,00	0,05	Valid
	Quality of Investment Decision Making 8	0,00	0,05	Valid

Source: Eviews Processed Data 12, 2025

From the tables above, it is known that each statement item has a significance value of < 0.05 and a positive value. Thus these statements are declared valid.

Reliability Test

Table 4. Instrument Reliability Test Results

Variable	Coefficient Reliability	Cronbach Alpha	Information
Risk Perception	6 Question Items	0,766	Reliable
Financial Statement Management	8 question items	0,812	Reliable
Financial Behavior	10 question items	0,775	Reliable
Quality of Investment Decision Making	8 question items	0,892	Reliable

Source: Eviews Processed Data 12, 2025

From the description of the table above, it can be seen that each variable has a Cronbach Alpha > 0.60 . Thus the variables (Risk Perception, Financial Statement Management, Financial Behavior, an Investment Decision Making Quality) can be said to be reliable.

Multiple Linear Regression Analysis

This study uses a multiple linear regression analysis model to test the hypothesis proposed. The multiple regression analysis that has been carried out obtained regression cofision, then the formula for multiple linear regression is as follows:

$$y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

Table 5. Multiple Linear Regression Analysis Results

Dependent Variable: Y
 Method: Least Squares
 Date: 01/19/25 Time: 23:13
 Sample: 1 110
 Included observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.67330	8.055462	2.069812	0.0409
X1	0.191548	0.294366	0.650712	0.5166
X2	0.600149	0.243418	2.465510	0.0153
X3	-0.333393	0.231013	-1.443180	0.1519
R-squared	0.084427	Mean dependent var	28.00909	
Adjusted R-squared	0.058515	S.D. dependent var	6.197803	
S.E. of regression	6.013738	Akaike info criterion	6.461656	
Sum squared resid	3833.494	Schwarz criterion	6.559855	
Log likelihood	-351.3911	Hannan-Quinn criter.	6.501486	
F-statistic	3.258180	Durbin-Watson stat	1.478367	
Prob(F-statistic)	0.024493			

Source: Eviews Processed Data 12, 2025

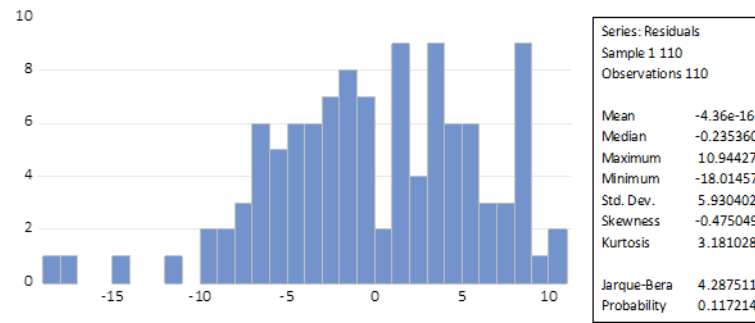
$$y = 16.67330 + 0.191548 + 0.600149 + (-0.333393)$$

The multiple linear regression equation can be explained as follows:

1. The value of the α constant of 16.67330 indicates that MSME owners in making investment decisions are 16.67330 or as many as 17 people if Risk Perception (X1), Financial Statement Management (X2), and Financial Behavior (X3) are considered zero or non-existent.
2. The value of the Risk Perception variable Coefficient (β_1) is equal to 0.191548 which shows that if the Risk Perception variable increases by 1 percent, it will increase by 19.15 percent.
3. The value of the Coefficient variable of Financial Statement Management (β_2) is equal to 0.600149 which indicates that if the increase is 1 percent. the Financial Statement Management variable will increase by 60.01 percent.
4. The value of the coefficient of the Financial Behavior variable (β_3) is equal to -0.333393 which shows that if the Financial Behavior variable decreases by 1 percent, it will decrease by 33.33 percent.

Normality Test

This test is conducted to assess whether the data follows a normal distribution, meaning it can represent a population with a normal distribution. The evaluation is performed using the histogram method and the Jarque-Bera (JB) statistical test, as outlined below:



Source: Eviews Processed Data 12, 2025

The normality test is seen from the Jarque-Bera P-Value value or Probability value which must be above 0.05 (Sugiyono, 2019) Where in this study it is $0.117214 > 0.05$ which states that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables in the regression model (Ghozali, 2011). An ideal regression model should have no correlation between independent variables, ensuring it is free from multicollinearity issues. The results of the multicollinearity test are presented in the following table:

Table 6. Multicollinearity Test

Variance Inflation Factors
 Date: 01/19/25 Time: 23:19
 Sample: 1 110
 Included observations: 110

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	64.89047	197.3716	NA
X1	0.086651	187.4052	1.685038
X2	0.059252	229.7346	2.027131
X3	0.053367	333.9991	1.835496

Source: Eviews Processed Data 12, 2025

From the results of the multicollinearity test above, it can be seen based on the VIF value of each independent variable is <10 , so it is stated that no multicollinearity occurs.

Heteroskedasticity Test

The heteroscedasticity test assesses whether there are variations in residual variance across different observations in a regression model (Ghozali, 2011). An ideal model is free from heteroscedasticity. The results of the heteroscedasticity test are presented in the following table:

Table 7. Heteroskedasticity Test

Heteroskedasticity Test: White
 Null hypothesis: Homoskedasticity

F-statistic	1.303075	Prob. F(9,100)	0.2448
Obs*R-squared	11.54633	Prob. Chi-Square(9)	0.2401
Scaled explained SS	11.69234	Prob. Chi-Square(9)	0.2312

Source: Eviews Processed Data 12, 2025

The heteroscedasticity test results using the White test indicate that the Probability Chi-Square value at Obs*R-Squared is 0.2401, which is greater than

0.05. This suggests that the regression model does not exhibit heteroscedasticity issues.

Partial Test (T-Test)

Table 8. Partial Test (T-Test)

Dependent Variable: Y
 Method: Least Squares
 Date: 01/19/25 Time: 23:13
 Sample: 1 110
 Included observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.67330	8.055462	2.069812	0.0409
X1	0.191548	0.294366	0.650712	0.5166
X2	0.600149	0.243418	2.465510	0.0153
X3	-0.333393	0.231013	-1.443180	0.1519
R-squared	0.084427	Mean dependent var		28.00909
Adjusted R-squared	0.058515	S.D. dependent var		6.197803
S.E. of regression	6.013738	Akaike info criterion		6.461656
Sum squared resid	3833.494	Schwarz criterion		6.559855
Log likelihood	-351.3911	Hannan-Quinn criter.		6.501486
F-statistic	3.258180	Durbin-Watson stat		1.478367
Prob(F-statistic)	0.024493			

Source: Eviews Processed Data 12, 2025

The t-test is used to assess the significance of partial regression results. If the t-test value is below 0.05, the result is considered significant. Conversely, if the t-test value exceeds 0.05, the result is deemed insignificant (Sugiyono, 2019).

a. First Hypothesis (H1)

The t-test results from the partial regression significance test show a probability significance value of 0.5166, which is greater than 0.05. Additionally, the calculated T value of 0.650712 is lower than the table T value of 1.982 (as shown in Table 8). This indicates that Risk Perception (X1) does not have a significant effect on Investment Decision Making (Y), meaning the H1 hypothesis is not supported.

b. Second hypothesis (H2)

The partial regression significance test results indicate a probability significance value of 0.0153, which is less than 0.05. Furthermore, the calculated T value of 2.465510 is greater than the table T value of 1.982 (as shown in Table 8). This confirms that Financial Statement Management (X2) has a significant effect on Investment Decision Making (Y), supporting the H2 hypothesis.

c. Third Hypothesis (H3)

The t-test results from the partial regression significance test show a probability significance value of 0.1519, which is greater than 0.05. Additionally, the calculated T value of -1.443180 is lower than the table T value of 1.982 (as shown in Table 8). This suggests that Financial Behavior (X3) does not significantly influence Investment Decision Making (Y), meaning the H3 hypothesis is not supported.

Simultaneous Test (Test F)

Table 9. Simultaneous Test (Test F)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.67330	8.055462	2.069812	0.0409
X1	0.191548	0.294366	0.650712	0.5166
X2	0.600149	0.243418	2.465510	0.0153
X3	-0.333393	0.231013	-1.443180	0.1519
R-squared	0.084427	Mean dependent var	28.00909	
Adjusted R-squared	0.058515	S.D. dependent var	6.197803	
S.E. of regression	6.013738	Akaike info criterion	6.461656	
Sum squared resid	3833.494	Schwarz criterion	6.559855	
Log likelihood	-351.3911	Hannan-Quinn criter.	6.501486	
F-statistic	3.258180	Durbin-Watson stat	1.478367	
Prob(F-statistic)	0.024493			

Source: Eviews Processed Data 12, 2025

The F-test evaluates the significance of simultaneous regression results. According to Sugiyono (2019), if the F-test value is below 0.05, it indicates a significant simultaneous effect. As shown in Table 9, the F-statistic value is 3.258180, which is greater than the calculated F-table value of 3.08, with a probability significance value of 0.024493, which is less than 0.05. Based on these findings, the hypothesis that Risk Perception, Financial Statement Management, and Financial Behavior collectively influence the quality of MSME investment decision-making in Mataram City is accepted, confirming that these factors have a significant impact.

Coefficient of Determination (R^2)

Based on Tables 8 and 9, the Adjusted R-Square value is 0.058515, indicating that the coefficient of determination in this study is 5.85%. This means that the independent variables in the model explain only 5% of the variation in the dependent variable, while the remaining 95% is influenced by other factors not examined in this study.

DISCUSSION***The Effect of Risk Perception on the Quality of MSME Investment Decision Making***

The results of multiple linear regression analysis indicate that Risk Perception has a positive but insignificant effect on Investment Decision Making. This finding aligns with the study by Fadhilah (2022), which concluded that risk perception does not significantly influence investment decisions. Among MSME entrepreneurs, risk perception has not been a primary concern in decision-making. Risk perception refers to an individual's assessment of a situation with potential negative consequences, leading to concerns about associated risks. This study is further supported by Anita (2022), who also found that Risk Perception does not impact investment decision-making.

The Effect of Financial Statement Management on the Quality of MSME Investment Decision Making

The results of multiple linear regression analysis show that Financial Statement Management has a significant positive effect on Investment Decision Making. This finding aligns with the study by Rasid and Hafizi (2022), which also found that effective financial statement management significantly influences investment decisions. This suggests that the better business actors manage their financial statements, the higher the quality of their investment decisions. Financial statement management involves recording, compiling, and analyzing financial data to provide accurate and relevant information. This enables business actors to assess financial conditions, mitigate risks, and identify profitable investment opportunities.

The Influence of Financial Behavior on the Quality of MSME Investment Decision Making

The results of multiple linear regression analysis indicate that Financial Behavior has a negative and insignificant effect on Investment Decision Making. This finding is consistent with the study by Safryani et al. (2020), which also concluded that Financial Behavior does not significantly impact investment decisions. This is attributed to financial behavior indicators such as financial planning, budgeting, financial management, and financial irregularities, which do not play a substantial role in shaping investment decisions.

CONCLUSIONS AND RECOMMENDATIONS

Based on the data analysis conducted, this study concludes that the management of financial statements has a positive and significant influence on the quality of MSME investment decision-making in Mataram City. This shows that the better the management of financial statements, the higher the quality of investment decisions taken by MSME owners. On the other hand, risk perception and financial behavior do not show a significant influence on investment decisions. Although risk perception tends to increase along with the quality of investment decisions, its influence is not strong enough to bring about significant change. Therefore, it is recommended for MSME owners to improve their ability to manage financial statements through training and the use of simple accounting applications, so that they can better understand their financial conditions and make more strategic investment decisions. In addition, the government and related institutions are expected to design programs that focus on financial literacy and risk management for MSME actors, as well as encourage access to investment information and financial management training. This research can also be a reference for further studies by adding other relevant variables, as well as increasing the awareness of MSME actors about the importance of disciplined and planned financial behavior to support sustainable business growth.

FURTHER STUDY

This research has several limitations that need to be considered. First, the number of respondents who only reached 110 people may not be enough to describe the real situation in the entire MSME population in Indonesia, so the results may not be generalized. In addition, the method of collecting data through questionnaires has the potential to generate response bias, where business owners may not provide honest answers. This study also does not consider external factors that can affect investment decision-making, such as economic conditions and applicable government policies. For further studies, it is recommended that researchers add other relevant variables, such as external factors and macroeconomic conditions, as well as conduct longitudinal research to observe changes in MSME behavior and investment decisions over time. Qualitative research can also be conducted to dig deeper into the perceptions and experiences of MSME owners in financial management and investment decision-making, thus providing a more comprehensive perspective on the challenges and opportunities faced by MSMEs in the digital era.

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