How do financial literacy, fintech risk, and green risk perception influence investment planning behavior oriented towards green finance?

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Abstract
This research investigates the connections between financial literacy, financial technology (fintech) risk, and green risk perception influence investment planning behaviors oriented towards green finance in Indonesia. With the increasing global awareness of environmental issues, it is crucial to understand how these factors affect upcoming finance professionals. The objective of this research is to analyze the combined impact of financial literacy, awareness of fintech risks, and perceptions of green risks on the investment planning behavior of accounting students in Indonesia. Employing a quantitative methodology, this research uses an online survey via google forms and utilizes SPSS version 25 for statistical analysis to evaluate the correlations among these variables. The key findings are anticipated to demonstrate how financial literacy, fintech risk and green risk perception influence students' inclinations toward investment planning behavior. The outcomes of this research are expected to have significant implications for educational institutions, policymakers, and the financial sector in Indonesia, highlighting the necessity for improved financial and environmental education. Additionally, this research could offer valuable insights into the promotion of sustainable investment practices among future finance professionals, potentially driving the advancement of green finance in Indonesia.

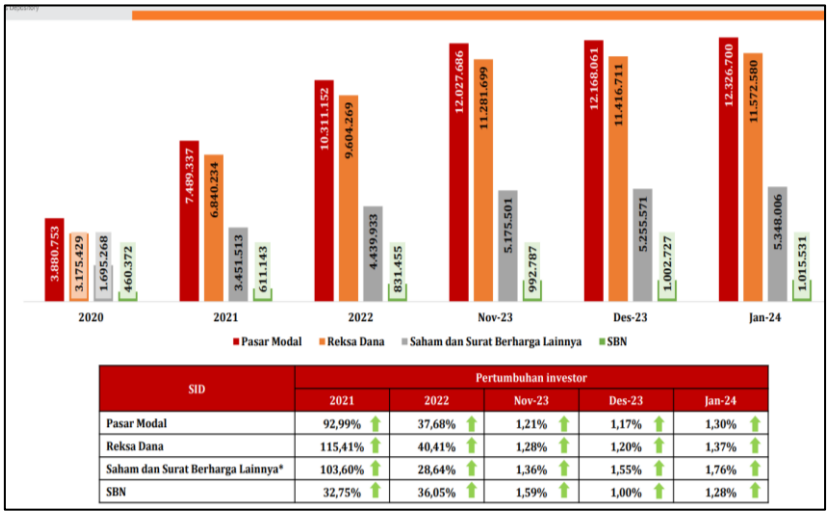
Keyword: Green finance; financial literacy; fintech risk; green risk perception; investment planning behavior

1. Introduction

In recent years, issues related to environmental sustainability have become a global concern. In the growing digital era, the financial sector is undergoing a significant transformation with the emergence of green finance and financial technology (fintech). These changes bring new challenges and opportunities for investors, especially the younger generation who will be the drivers of the economy in the future. Global awareness of climate change and environmental sustainability has driven increased interest in green investments, which aim to support environmentally friendly projects and sustainable development (Taghizadeh-Hesary & Yoshino, 2019).

The financial sector is not exempt from the necessity to adjust to these sustainability standards. Green finance is emerging as a pivotal strategy to address climate change and promote sustainable development. Tools like green bonds, investments based on ESG (Environmental, Social, and Governance) criteria, and environmental funds are being increasingly adopted to finance projects that are environmentally focused. Nevertheless, the shift towards green finance cannot occur without societal backing, particularly from the younger generation who will be future investors. Students, as a demographic that will significantly influence the economy later on, need to possess adequate financial literacy to make informed investment choices, particularly regarding green finance. Many individuals tend to concentrate more on their current lives rather than their future. A key factor driving the need to invest is inflation (Susanto, 2023). As the costs of goods and services increase, inflation diminishes the purchasing power of our money. Investing this money can help mitigate the loss of its purchasing value. Although Indonesia is recognized as an emerging economy, the general public's awareness and enthusiasm for investment remain relatively low. The financial mindset of most individuals is still short-term, often categorized as a saving-oriented society.

Figure 1. Investor Growth According to KSEI

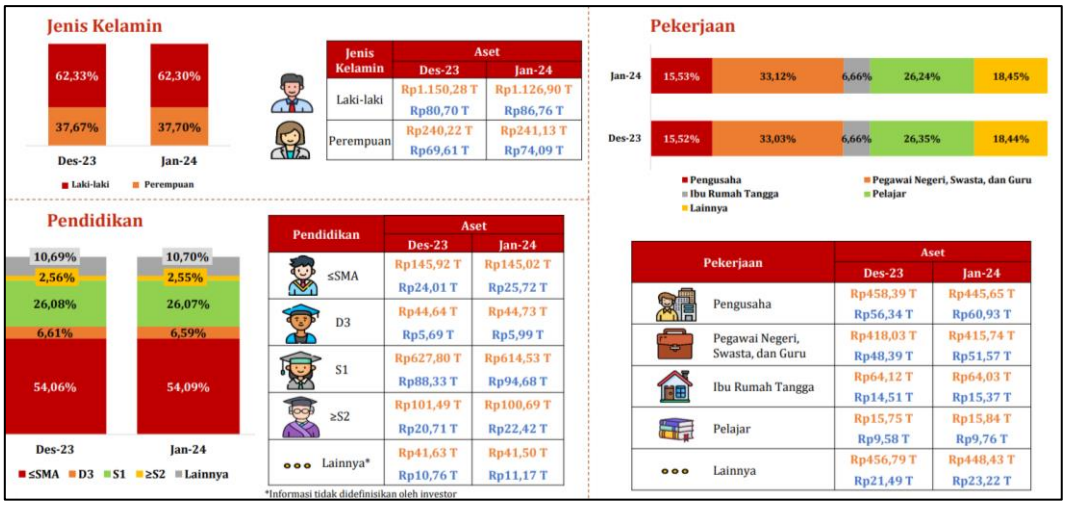


SID	Pertumbuhan investor				
	2021	2022	Nov-23	Des-23	Jan-24
Pasar Modal	92,99% ↑	37,68% ↑	1,21% ↑	1,17% ↑	1,30% ↑
Reksa Dana	115,41% ↑	40,41% ↑	1,28% ↑	1,20% ↑	1,37% ↑
Saham dan Surat Berharga Lainnya*	103,60% ↑	28,64% ↑	1,36% ↑	1,55% ↑	1,76% ↑
SBN	32,75% ↑	36,05% ↑	1,59% ↑	1,00% ↑	1,28% ↑

Source: www.ksei.co.id, 2024

However, the situation in Indonesia reveals that students' financial literacy remains critically low. The National Survey on Financial Literacy and Inclusion (OJK, 2022) indicates that the financial literacy rate among the general population, including university students, stands at just 38.03%. This inadequate level of financial literacy could impede their involvement in sustainable investment opportunities.

Figure 2. Demographics of Resident Investors



Source: www.ksei.co.id, 2024

Data from the Indonesian Central Securities Depository (KSEI) indicates that interest in investing has become less taboo among the public, particularly within Generation Z, as of February 2021. KSEI gathered this data from a broader gender segment. Many men in their thirties, employed as teachers, civil servants, or in private sectors, earn between 10 and 100 million. For high school students, education plays a crucial role. Additionally, the rise of financial technology (Fintech) brings both opportunities and challenges for potential investors. While fintech innovations have simplified access to financial products, they have also introduced new risks, including fraud, data insecurity, and market volatility. This perception of risk related to fintech can significantly impact students' willingness to invest in green finance. Furthermore, the risks associated with investing in green finance should also be taken into account.

Students may have doubts about the stability and returns of green investments, given that most of them still prefer investments that are oriented towards quick profits and obvious risks. According Susanto (2023) Purchasing financial instruments in which investors are well-informed about the dangers and development potential is the best course of action. The majority of investors make blunders because they make emotional decisions without taking risk into account because they want to earn a high rate of return quickly. For instance, stocks will be extremely dangerous if investors act solely on their feelings and are unaware of how they operate. Investors may receive income, capital growth, or a combination of both as their return on investment. The degree of expertise is one of the critical elements. According to Hidayat (2020), investing in the capital market requires having the skills, expertise, and having

the acumen to select appropriate assets is essential for making informed investment decisions. To mitigate losses when investing in the capital market, particularly in equity instruments, one must possess adequate expertise. This level of expertise is a critical factor. Hidayat (2020) states that investing in the capital market necessitates the skills, knowledge, and business acumen required to identify which assets to purchase. A lack of understanding of the capital market can lead not only to significant losses but also to an unappealing investment environment. To evaluate the reliability of their investment decisions, it is crucial to comprehend how financial knowledge impacts the selection of investment avenues. Empirical research indicates that individual investors' intentions to invest are positively and significantly affected by their subjective understanding of investment concepts. Insufficient knowledge of the capital market can result in disappointing losses and render the investment options less attractive. To assess the reliability of their investment choices, it is important to recognize how financial literacy influences the selection of investment opportunities (Hidayat et al., 2020).

Research examining the effects of financial literacy, fintech-related risks, and perceptions of green investment risk on the investment behaviors of university students in Indonesia remains notably sparse. Financial literacy has long been acknowledged as a crucial element in facilitating sound financial decision-making (Lusardi & Mitchell, 2014). However, within the realms of green finance and the digital economy, there is a pressing need for a more nuanced understanding that encompasses not only financial knowledge but also incorporates principles of sustainability and technological advancement. In addition to financial literacy, the risks associated with fintech such as concerns over data security and the inherent volatility of financial markets can significantly impact investment choices (Gomber et al., 2018). These risks may deter prospective investors from engaging fully with fintech solutions, which are designed to simplify and enhance access to financial products. Moreover, the perception of risk related to green investments serves as another critical factor influencing investment behavior (Salm et al., 2016). Investors may hesitate to commit their resources if they perceive green investments as overly risky or uncertain. Most existing studies have primarily concentrated on general financial literacy, often neglecting to establish a direct connection to green investment opportunities. Furthermore, there is a lack of research that specifically addresses the role of fintech and the perception of risks associated with green investments in shaping the investment planning behaviors of university students.

This study also addresses a gap in the existing literature concerning how fintech risk and particular environmental risks affect the investment choices of young individuals. Fintech risk has become a more significant issue as financial technology rapidly evolves and global interest in sustainable investment grows. Similarly, financial literacy also instils awareness of the dangers of investment and financial management. Interest in investing decreases as risk increases There is currently no validated research on the relationship between risk tolerance and interest in investing. However, research linking it to equity investment choices suggests that risk tolerance has no demonstrable impact on equity investment choices (Juniarti et al., 2024). Therefore, this study aims to understand how Financial Literacy, Fintech Risk Perception, and Green Risk Perception affect the Investment Planning Behavior of university students in Indonesia, with a focus on green investment. This study seeks to address a gap in

the literature regarding the interrelationship of these factors in the Indonesian context, given that the majority of previous studies have focused on developed countries with higher levels of financial literacy and green finance participation.

2. Literature Review

2.1 Theory of Planned Behavior

Ajzen (1991) introduced the Theory of Planned Behavior (TPB), which posits that an individual's behavior is most accurately forecasted by their intentions. These intentions are influenced by their attitudes toward the behavior, subjective norms—essentially, a person's perception of the beliefs of significant others regarding whether they should engage in the behavior—and their perceived control over that behavior. The theory aims to illustrate that while general attitudes and personality traits play a role in human behavior, their effects can only be observed through extensive, aggregated, and valid samples of behavior. The impact of these broader attitudes on specific actions in particular contexts is often diminished by the presence of more immediate factors. It can be argued that general attitudes and personality traits indirectly affect specific behaviors by shaping some of the more closely related factors that are directly tied to the behavior in question (Rebecca Cameron, Harvey Ginsburg: 2012).

2.2 Modern Portfolio Theory

The theory is based on several key assumptions: a stock is evaluated not in isolation, but in relation to the existing portfolio, considering whether its inclusion would enhance the portfolio's return without increasing its risk. This approach helps to reduce volatility within the portfolio, as it promotes a collective assessment of stocks. It also encourages investors to reflect on their individual "risk profile," allowing them to tailor their portfolios accordingly. Furthermore, this theory has applications in various fields, including psychology, and serves as a foundational principle in behavioral economics. Notably, portfolio design merges clients' risk tolerance with their return expectations, aiming to optimize the expected return for a specified level of risk. Additionally, it assists in selecting stocks based on their risk premium, thereby evaluating their marginal contribution to the overall risk of the portfolio (Jingchen Yu & Juntai Zhang: 2023).

2.3 Financial Literacy

Financial literacy is defined as the capacity to understand and process economic information, enabling individuals to make informed decisions about financial planning, wealth accumulation, debt management, and pensions. As people increasingly take responsibility for their financial futures—especially in the context of defined contribution retirement plans and a range of financial products—financial literacy becomes ever more essential. Research indicates that greater financial literacy correlates with improved economic decision-making, including higher participation rates in financial markets, enhanced retirement planning, and more effective debt management. According to Lusardi and Mitchell (2013), individuals with financial literacy are less prone to making costly financial errors and are better equipped to navigate the various financial products and services available to them. Swiecka (2019) posits that financial knowledge encompasses an understanding of financial concepts and the ability to apply that understanding to resolve financial issues. This suggests that a solid grasp of

financial principles can aid individuals in addressing their financial challenges. Kholillah and Iramani (2013) further elaborate that financial knowledge represents an individual's expertise in comprehending aspects of the financial realm. Such knowledge is deemed valuable when individuals have mastered various financial topics. Kaly also emphasizes the importance of financial literacy, extending the concept to include practical skills such as setting financial goals and managing cash flow, thereby linking knowledge with the behavioral facets of financial planning. Consequently, to effectively manage their finances, individuals must possess a robust understanding of financial literacy, enabling them to utilize their income wisely based on their needs (Jennifer & Widoatmodjo: 2023).

2.4 Financial Technology Risk

Technological advancements have greatly benefited the global financial industry, yet they also introduce various risks related to competitiveness, privacy, and financial stability. Consequently, many individuals express concerns regarding privacy issues, system reliability, cybersecurity, and potential vulnerabilities to cyber-attacks. Empirical evidence indicates that one of the most significant risks currently emerging in the Fintech sector is cyber risk. The recent global pandemic, an unprecedented event, has had a profound impact on modern society. The surge in cashless transactions and the digitization of businesses driven by the pandemic have heightened cyber threats (Jain Ruchika: 2023). The evolution of global technology has led to significant improvements across various sectors, particularly in finance. Financial Technology, or Fintech, has transformed the economic landscape and is increasingly popular in several countries, including Indonesia. The adoption of Fintech has become standard practice within the banking industry, allowing the public to access financial services in a simple, practical, and secure manner, thereby greatly facilitating access to banking services. However, financial technology often involves handling sensitive personal and financial information, which raises concerns about risks such as hacking, data theft, and cyberattacks. These threats can compromise user privacy and damage a company's reputation. Fintech systems are heavily reliant on technology, making them susceptible to cyber attacks like hacking, ransomware, and DDoS (Distributed Denial-of-Service) attacks. If data is stolen, the repercussions can include financial losses, privacy breaches, and reputational damage (Siska Elmira: 2022).

2.5 Green Risk Perception

Green risk is a risk related to environmental aspects in investment activities or company operations. These risks include potential negative impacts caused by climate change, environmental regulations, and shifts in market preferences towards sustainable practices (Mi Jailong : 2023). The risk are:

a) Regulatory Risks. The Indonesian regulatory framework for green projects is still in development, which could cause investor uncertainty. In addition, Indonesia’s laws and regulations change frequently, so the regulatory framework for green projects may be subject to change.

b) Environmental Risks. Environmental risks associated with green projects include water and soil pollution, impacts on flora and fauna, and climate change.

c) Cultural Differences. Cultural differences between Indonesia and other countries can make implementing green projects and interacting with local teams and partners challenging.

2.6 The Effect of Financial Literacy on Investment Planning Behavior

According to a study carried out by Endah Dewi (2023), financial literacy significantly influences investment planning behavior. Specifically, accounting literacy plays a crucial role in shaping the investment planning habits of accounting students, enabling them to develop preferred attitudes when confronting various risks associated with investments. This positive attitude is instrumental in guiding investors toward establishing more effective savings goals for the future, as well as making more informed and strategic investment decisions. Furthermore, this finding is supported by research conducted by Indah Kusmaningtyas (2022), which reveals a positive correlation between financial knowledge and investment planning behavior. This suggests that a robust understanding of financial concepts not only enhances an individual's capability to plan investments thoughtfully but also fosters a proactive approach to managing their financial future. Collectively, these studies emphasize the importance of financial literacy as a foundational element in cultivating sound investment planning practices.

H_1: Assumed Financial Literacy significant on Investment Planning Behaviour

2.7 The Effect of Fintech Risk on Investment Planning Behavior

A study conducted by Sulasmiyati and Nurhayati (2023) revealed that Fintech risk positively influences investment planning behavior. Investors tend to be cautious about utilizing fintech platforms for their investment strategies if they perceive threats to their security, such as concerns over cybersecurity and the potential for data breaches. When investors feel that their sensitive information may be at risk, they are likely to avoid these platforms altogether. Conversely, the presence of robust security features can significantly enhance user trust, thereby encouraging more individuals to engage with fintech services for their investment planning needs. This finding aligns with research by Mussy Melania and Tielung (2023), which also indicates that fintech risk can lead to an increase in investment planning behavior. Together, these studies highlight the dual nature of fintech risks—while they may deter some investors, effective security measures could foster greater confidence and promote the use of fintech platforms in investment activities.

H_2: Assumed Fintech Risk significant on Investment Planning Behaviour

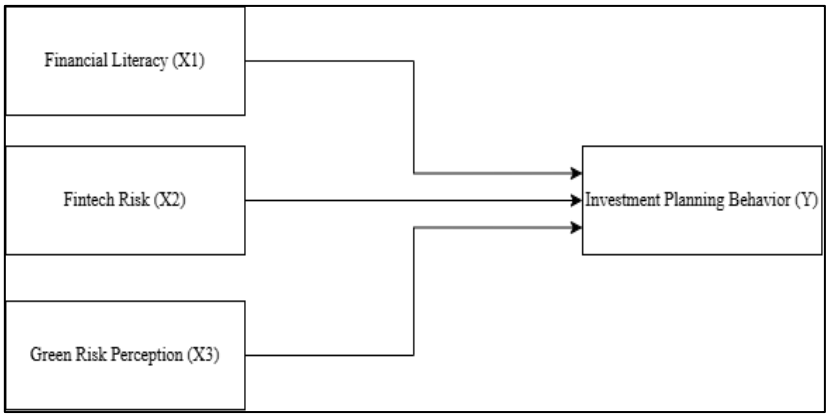
2.8 The Effect of Green Risk Perception on Investment Planning Behavior

A study conducted by Halim and Matoati (2022) found that the perception of green risks significantly influences investment planning actions in a positive way. Investors who have a heightened awareness of environmental risks tend to be more mindful of the long-term consequences associated with issues such as pollution, climate change, and resource scarcity. Consequently, these investors are inclined to incorporate these considerations into their investment planning processes. For instance, they may opt for portfolios that prioritize sustainability and environmental friendliness, reflecting their commitment to responsible investing. This perspective is supported by the research conducted by Rahmatia and Ardianto (2019), which also highlights a positive relationship between green risk perception and

investment planning behavior. Together, these studies underscore the importance of environmental considerations in shaping investment strategies, suggesting that as investors become more aware of ecological risks, they are likely to make choices that align with sustainable practices.

H_3: Assumed Green Risk Perception significant on Investment Planning Behaviour

Figure 3. Framework Reserach



3. Material and Method

This research employs quantitative research methods. According to Sugiyono (2018), quantitative research involves the collection and analysis of numerical data using statistical techniques. The primary aim of this method is to test hypotheses that have been established prior to the study. Quantitative research is characterized by its structured approach, allowing for measurement and analysis that can lead to results that are generalizable across broader populations. In this study, there are two types of variables: dependent and independent. The dependent variable is investment planning behavior, while the independent variables consist of three distinct factors: Financial Literacy, Fintech Risk, and Green Risk Perception. By examining the relationships between these variables, the research seeks to provide insights into how financial literacy and perceptions of risk influence investment planning behavior among individuals. This structured approach enables a clearer understanding of the dynamics at play in the investment decision-making process.

3.1 Design Study

This study employs data collection techniques utilizing Google Forms. Google Forms serves as an effective method for gathering data by presenting a variety of questions that are directly related to the research problem. According to Sugiyono (2017:142), a questionnaire created via Google Forms consists of a series of written questions or statements that respondents are asked to answer. In this research, the Google Forms questionnaire was distributed to accounting students who are at least in their fifth semester at various universities across Indonesia. To assess the responses collected through the questionnaires, a Likert scale was utilized as the measurement tool. The 5-point Likert scale is one of the most widely used formats for measuring attitudes, opinions, or perceptions of individuals or groups toward a specific object or topic.

3.2 Data Analysis

Data analysis refers to the systematic application of statistical and logical techniques to describe, summarize, and evaluate data. This process includes inspecting, cleaning, transforming, and modeling the data to uncover valuable insights, draw conclusions, and facilitate informed decision-making. In this study, the Statistical Package for the Social Sciences (SPSS) version 25 was utilized for statistical analysis to assess the correlations between the variables under investigation. This accessibility makes it an ideal tool for both novice and experienced researchers alike. The measurement techniques employed in this study include internal consistency analysis, which assesses the reliability of the instruments used; construct validity evaluation, which determines whether the measures accurately reflect the theoretical constructs; and discriminant validity assessment, which examines whether the constructs are distinctly different from one another.

4. Result

In this study, the computed population consists of all accounting students with minimum semester of > 5 from various universities in Indonesia. This study used a random sampling technique measured using the Isaac and Michel formula, as follows:

$$S = \frac{\lambda^2.N.P.Q}{d^2(N-1)+\lambda^2.P.Q}$$

Description:

S = Number of samples

λ = Chi Square, the price of which depends on the degree of freedom and the level of error rate. For a 10% degree of error the chi squared price = 2.706

N = Total Population

P = True Chance (0,5)

Q = False Chance (0,5)

d = Difference between sample mean and population mean. The difference can be 0.01; 0.05; and 0.10.

In this study, the total number of respondents was initially set at 51 individuals, with a desired margin of error of 10%. Consequently, the sample size utilized for the analysis was adjusted to 43 accounting students from various universities in Indonesia. The data collection from these respondents commenced in November 2024. This sample size allows for a meaningful analysis while accounting for the specified error margin, ensuring the reliability of the findings regarding investment planning behavior among the targeted demographic.

Table 2. Validity Data Financial Literacy, Fintech Risk, Green Risk Perception and Investment Planning Behaviour

Statement	r-count	r-tabel	Description
A. Financial Literacy			
Financial Literacy Q_{1-10}	0.812	0.301	Valid
	0.824	0.301	
	0.840	0.301	
	0.745	0.301	
	0.691	0.301	
	0.773	0.301	
	0.687	0.301	
	0.772	0.301	
	0.773	0.301	
	0.696	0.301	
B. Fintech Risk			
Fintech Risk Q_{1-7}	0.732	0.301	Valid
	0.800	0.301	
	0.817	0.301	
	0.610	0.301	
	0.688	0.301	
	0.840	0.301	
	0.710	0.301	
C. Green Risk Perception			
Green Risk Perception Q_{1-6}	0.802	0.301	Valid
	0.840	0.301	
	0.806	0.301	
	0.784	0.301	
	0.713	0.301	
	0.716	0.301	
D. Investment Planning Behaviour			
Investment Planning Behaviour Q_{1-7}	0.683	0.301	Valid
	0.791	0.301	
	0.730	0.301	
	0.879	0.301	
	0.779	0.301	
	0.739	0.301	
	0.782	0.301	

Shows that the r_{count} is greater than the r_{tabel} 0.301. The financial literacy, fintech risk, green risk perception, investment planning behaviour factor has valid criteria for all statement items.

Realibility Test

Test reliability relates to how accurately a test measures. It is strongly related to test validity. Test reliability is synonymous with precision; it refers to the degree to which measurements are accurate. Test validity can be defined as the amount to which the test accurately measures the supposed underlying construct. dependability is not a continuous quality of a test; rather, it can be divided into distinct types of dependability for different populations and degrees of the construct being tested.

Table 3. Reliability Data Financial Literacy

Realibility Statistics	
A. Financial Literacy	
Cronbach's Alpha	N of Items
.912	10
B. Fintech Risk	
Cronbach's Alpha	N of Items
.863	7
C. Green Risk Perception	
Cronbach's Alpha	N of Items
.868	6
D. Investment Planning Behaviour	
Cronbach's Alpha	N of Items
.882	7

In this study, the technique used to measure reliability is the Cronbach Alpha coefficient technique. A construct or variable is said to be reliable if it provides a Cronbach Alpha (α) value> 0.60.

Classical Assumption Test

The classic assumption test in this study was carried out through the normality, multicolonierity and heteroscedasticity tests:

Table 4. Normality Test (One-Sample Kolmogorov-Smirnov Test)

Variable	Sig. Values	Asymp Sig. (2-Tailed)
Financial Literacy	0.05	0.200
Fintech Risk		
Green Risk Perception		
Investment Planning Behaviour		

Based on the table above, it is known that the significance value of Asymo. Sig (2-tailed) > 0.05. So in accordance with the basis for decision making in the Kolmogorov-Smirnov normality test above, it can be concluded that the data is normally distributed.

Table 5. Multicolonierity Test

Variable	Collenearity Statitics		Desc.
	Tollerance	VIF	
Financial Literacy	0.240	4.165	Pass
Fintech Risk	0.266	3.758	Pass
Green Risk Perception	0.241	4.145	Pass

The calculation results show the tolerance value > 0.10 and the results of the calculation of the VIF value also show that the independent variable has a VIF value < 10.00, so it can be concluded that there is no multicollinearity between the independent variables in the regression model and the hesterokedastisitas Test is needed to be able to analyze in depth the findings between variables.

Table 6. Heteroscedasticity Test (*Spearman Rho*)

Variable	*Sig.*	*Sig.* (2-tailed)
Financial Literacy	0.05	0.246
Fintech Risk		0.304
Green Risk Perception		0.246

It can be seen that none of the independent variables statistically significantly affect the dependent variable. This can be seen from the significance probability above the 5% confidence level, so it can be concluded that the regression model does not occur heteroscedicity, so the multiple linear regression model is suitable for predicting Investment Planning Behaviour Oriented Towards Green Finance based on the input of the independent variables financial literacy, fintech risk, and green risk perception.

Multiple Linear Regression

Coefficients[a]				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	1,691	1,641	
	Financial Literacy	,233	,084	,335
	Fintech Risk	-,082	,073	-,134
	Green Risk Perception	,747	,124	,741
a. Dependent Variable: Inv				

The multiple linear regression analysis displayed in the table provides critical insights into the factors affecting investment behavior, the dependent variable of interest. The constant value of 1.691 signifies the baseline investment level when all independent variables are held at zero. Among the predictors, financial literacy exhibits a positive and statistically significant

influence on investment behavior, reflected by a coefficient of 0.233 and a standardized beta of 0.335, indicating that greater financial literacy correlates with increased investment activity. In contrast, Fintech Risk presents a negative coefficient of -0.082 and a standardized beta of -0.134, suggesting a less beneficial effect on investment behavior. Additionally, the gross regional product Green Risk Perception reveals a strong positive correlation, with a coefficient of 0.747 and a standardized beta of 0.741, underscoring its substantial role in influencing investment decisions. Collectively, these results highlight the significance of financial literacy and economic indicators in shaping investment practices.

Hypothesis Testing

t Statistical Test Results

The $t\text{-}_{test}$ is used to assess whether or not each independent variable has an influence on the dependent variable. If the probability value or significant $\alpha > 0.05$ then the independent variable individually has no effect on the dependent variable, if $\alpha < 0.05$ then the independent variable individually affects the dependent variable. While the t table sought at alpha 0.05 (two tailed) with df = 39 (df = n-k) is 1.681. This test is also carried out by comparing t-count with t-table with the following conditions:

1. If $t\text{-}_{test}$ sig. < 0.05 then H_0 is rejected and H_1 is accepted
2. If $t\text{-}_{test}$ sig. > 0.05 then H_0 is accepted and H_1 is rejected

Table 7. Statistical Test Results t

Variable	*Sig.*	*Sig.* (2-tailed)
Financial Literacy	0.05	0.018
Fintech Risk		0.351
Green Risk Perception		0.000

Based on table 7, the financial literacy variable (X_1) with a sig value of .018, variable fintech risk (X_2) with a sig value of .351 and variable green risk perception (X_3) with a sig value of .000. Therefore it can be concluded:

1. H_1, significance value is 0.018 < 0.05, so in this case H_0 is rejected and H_1 is accepted. (**H_1 Accepted**)
2. H_2, significance value is 0.351 < 0.05, so in this case H_0 is accepted and H_1 is rejected. (**H_2 Rejected**)
3. H_3, significance value is 0.00 <0.05, so in this case H_0 is rejected and H_1 is accepted. (**H_3 Accepted**)

F Statistical Test Results

Simultaneous or joint testing can be done with the F statistical test. The F test is used to ascertain the combined effect of independent variables on the dependent variable. The F test basically determines whether each independent variable in the model has a combined impact on the dependent variable of each independent variable tested at the 0.05 significance level.

1. If t-$_{test}$ sig. < 0.05 then H_0 is rejected and H_1 is accepted
2. If t-$_{test}$ sig. > 0.05 then H_0 is accepted and H_1 is rejected

The results of the F-$_{test}$ can be seen in the following table:

Table 8. Statistical Test Results F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.473	3	3.158	76.165	.000[b]
	Residual	1.617	39	.041		
	Total	11.090	42			
a. Dependent Variable: Investment Planning Behaviour						
b. Predictors: (Constant), Green Risk Perception, Fintech Risk, Financial Literacy						

Based on the table above, it can be concluded that the significance value is .000. Which means the sig value < 0.05, meaning that the regression model can be used to predict Financial Literacy (X_1), Fintech Risk (X_2), and Green Risk Perception (X_3) simultaneously (Together) have a significant influence on the Investment Planning Behaviour Oriented Towards Green Finance variable.

Testing the Coefficient of Determination (R^2)

Determination analysis in multiple linear regression is intended as a tool to determine the percentage contribution of the influence of independent variables together on the dependent variable. The results of the coefficient of determination analysis in this study can be seen in the following table:

Table 9. R-Square (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.924[a]	.854	.843	.20361
a. Predictors: (Constant), SQ_Green Risk Perception, Fintech Risk, Financial Literacy				

From Table 9. above, the results of testing the coefficient of determination that has been carried out based on research data, it is known that the results of the data acquisition can be seen from the Adjusted R Squares value of 0.854 or 85%.

5. Discussion

This study shows that financial literacy and green risk perception have a significant influence on green finance-oriented investment planning behavior. Financial literacy (X_1) shows a significance of 0.018 < 0.05. This indicates that the higher the level of financial literacy of students, the better their investment planning behavior oriented towards green finance. Green risk perception (X_3) also shows a highly significant effect with significance of

0.000 < 0.05. This finding confirms that students' awareness of environmental risks plays an important role in shaping sustainable investment behavior. On the other hand, fintech risk (X_2) does not show a significant influence on investment planning behavior, with a significance of 0.351 > 0.05. This may indicate that students do not fully understand or consider fintech-related risks in their green finance-oriented investment decisions.

Simultaneously, the three independent variables (financial literacy, fintech risk, and green risk perception) show a significant influence on investment planning behavior, with a significance of 0.000 < 0.05. This shows that the combination of the three factors plays an important role in shaping student investment behavior. The coefficient of determination (R^2) of 0.854 indicates that 85% of the variation in green finance-oriented investment planning behavior can be explained by the three independent variables. This indicates that this research model has high predictive power. These findings emphasize the importance of improving financial literacy and environmental awareness among university students to encourage more sustainable investment behavior. Although fintech risk did not show a significant effect, further research is needed to understand how students' perceptions and understanding of fintech may influence their investment decisions in the context of green finance.

6. Conclusion, Implication, and Recommendation

This research underscores significant implications for the development of higher education curricula, particularly within accounting and finance disciplines. Firstly, it highlights the necessity of integrating content related to sustainable finance and green investment into the academic curriculum. Given the rising awareness of global environmental challenges, it is essential for students to acquire the knowledge and skills needed to incorporate sustainability considerations into their financial analyses and investment decisions. Secondly, while fintech risk did not demonstrate a notable impact in this study, the rapid advancement of financial technology is an important factor that should not be overlooked. Educational institutions are encouraged to include an understanding of fintech encompassing its potential benefits and associated risks within the context of green finance, thereby better preparing students for a financial landscape that is increasingly digitized and complex. Thirdly, the findings regarding the significant influence of green risk perceptions on investment planning behavior suggest the necessity for an interdisciplinary approach in financial education. By integrating insights from environmental, social, and economic sciences, students can cultivate a more comprehensive understanding of the risks and opportunities associated with sustainable investing. From a methodological standpoint, this study does have certain limitations that warrant attention. The relatively small sample size of 43 students may restrict the generalizability of the findings, prompting future research to expand the sample size and incorporate a broader geographical representation to gain a more nuanced understanding of investment planning behaviors among university students in Indonesia. Furthermore, the cross-sectional design of this study does not facilitate the observation of changes in students' investment behaviors over time; thus, a longitudinal approach could yield deeper insights into how financial literacy, risk perception, and other influencing factors evolve throughout students' academic journeys and how these changes impact their long-term investment decisions.

This study establishes a foundation for future research on factors influencing investment planning behaviors in green finance. Notably, exploring the effects of social norms,

family influences, and media exposure on environmental awareness and investment decisions offers valuable research opportunities. The practical implications of these findings are significantFor financial institutions and providers of investment products, the results underscore the necessity of creating and promoting green investment options that not only promise potential financial gains but also effectively communicate their environmental and social advantages. Additionally, for policymakers, the findings can inform the development of regulations that foster transparency and accountability within green investment practices. Initiatives that promote the establishment of green financial markets such as tax incentives for sustainable investments or the standardization of sustainability reporting—are critical for cultivating an environment conducive to the expansion of green investments. In summary, this research contributes significantly to the understanding of the factors influencing green finance-related investment planning behaviors among accounting students in Indonesia. The insights gained are pertinent not only to academia but also hold practical significance for educational institutions, the financial sector, and policymakers. As the urgency to tackle global environmental issues escalates, it becomes increasingly vital to comprehend how younger generations perceive and strategize for sustainable investments. Further exploration in this field will be crucial for advancing a greener and more sustainable financial landscape.