Studi Akuntansi, Keuangan, dan Manajemen (SAKMAN)
ISSN 2798-0251, Vol 5, No 3, 2026, 115-129 https://doi.org/10.35912/sakman.v5i3.5668

The Influence of Pocket Money and Profit Expectations on Mutual Fund Investment Interest

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Article History:
Received on 20 October 2025
1st Revision on 1 November 2025
2nd Revision on 19 November 2025
Accepted on 24 November 2025

Abstract

Purpose: This study aims to analyze the effect of pocket money and profit expectations on students' interest in investing in money market mutual funds, with investment risk serving as a moderating variable.

Methodology/approach: This research employs a quantitative approach using a survey method through questionnaires distributed to 100 active students of Universitas Muhammadiyah Surakarta. Data analysis was conducted using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0 software.

Results/findings: The findings reveal that pocket money has no significant effect on students' interest in investing in money market mutual funds. Meanwhile, profit expectations and investment risk have a positive and significant influence on investment interest. However, investment risk does not moderate the relationship between pocket money or profit expectations and investment interest. These results indicate that perceived returns and risk awareness are the primary drivers of students' investment intentions, rather than their personal financial capacity.

Conclusion: Students' investment behavior is shaped more by cognitive and perceptual factors than by financial availability.

Limitations: This study is limited to one university and focuses on money market mutual funds, which may affect the generalizability of the findings.

Contribution: The study contributes to the development of financial literacy among university students and provides insights for universities to design educational programs promoting safe, halal, and low-risk investment awareness for novice investors.

Keywords: *Investment Interest, Investment Risk, Money Market, Mutual Funds, Pocket Money, Profit Expectation*

How to Cite: Oktaviani, H. A., & Lestari, W. D. (2026). The Influence of Pocket Money and Profit Expectations on Mutual Fund Investment Interest. *Studi Akuntansi, Keuangan, dan Manajemen,* 5(3), 115-129.

1. Introduction

With the advancement of the modern era, more and more people are becoming aware of the importance of managing finances and investing. Investing is one way to manage finances by saving in investment instruments to achieve financial stability in the future. According to Sridayani *et al.,* (2023) investment is the activity of setting aside funds to be invested in assets that are expected to generate financial returns. Today, investing has become increasingly popular and is practiced by the general public as well as students (Syaputra *et al.,* 2024). Millennial and Gen Z investors under the age of 30 make up the majority of Indonesia's capital market investors, according to data from the Central Securities Depository (KSEI) (KSEI, 2023). The ownership of assets among young investors, especially students,

is 26.50%, with the number of capital market investors in mutual funds totaling 10.99 million (KSEI, 2023).

For beginner investors, one of the best types of investment compared to other investment instruments is mutual funds (Sridayani *et al.,* 2023). According to Article 1, Number 27 of the Capital Market Law No. 8 of 1995, mutual funds serve as a medium for collecting funds from customers, which are then distributed to investment managers for use in a portfolio of securities. Mutual funds are a good option for those who want to invest but do not have enough time or understanding (Adiningtyas & Hakim, 2022). Therefore, the public, especially students, who have limited capital and do not understand the stock market, need to get to know and utilize mutual fund investment products (Sridayani *et al.,* 2023). Many types of mutual funds are issued by investment managers, including money market mutual funds (Adiningtyas & Hakim, 2022). To protect capital and maintain liquidity, this type of mutual fund only invests in securities with a maturity of less than one year (Rizki *et al.,* 2022).

Investment interest, according to Firmansyah *et al.,* (2024) is a strong curiosity in someone to invest. This interest can be influenced by various factors, both internal and external factors. Two main factors that affect students' interest in investing are pocket money and investment knowledge (Sridayani *et al.,* 2023). In addition, the expectation of returns is one factor that can encourage students to invest because students are more likely to invest if they expect that the risks they will face are equal to or greater than the potential returns they will gain (Aini & Surabaya, 2024).

Pocket money is a sum of money regularly given by parents to their children, either daily, weekly, or monthly, to meet their personal needs and desires. According to Sridayani *et al.,* (2023) pocket money comes from parents, scholarships, or earnings from work, and is used to cover daily expenses such as food, transportation, and university needs. Students who work have two sources of income: earnings from their jobs and money from their parents (Adiningtyas & Hakim, 2022). Therefore, good financial management is very important, especially if the money is to be used for investment in financial instruments.

Expectations regarding returns play an important role in determining students' interest in investing, as this is directly related to the potential results that can be obtained from the investment (Febriyana & Hwihanus 2023). Acoording to Aini & Surabaya (2024), the relationship between the imbalance of risk and return is that the greater the risk taken, the greater the expected imbalance of return is the fundamental principle behind return expectations. However, excessive return expectations without considering the risks involved can lead to suboptimal investment decisions (Gunawan & Hapsari, 2023a). Therefore, having a good understanding of return expectations will strengthen students' interest in investing.

Investment risk, as defined by the Indonesia Stock Exchange (BEI), is the possibility of financial loss for investors due to various investment activities, such as declining stock prices, company liquidity problems, or the inability to meet bond payment (Santoso & Husaini, 2025). In making investments, investors hope to obtain returns higher than the capital invested. However, investments are full of uncertainty, as the returns that will be obtained cannot be predicted in advance. The greater the amount of capital invested, the greater the risks faced by the investor (Bustami *et al.,* 2021). eginner investors sometimes worry if they experience losses or obtain returns that do not match the capital invested. Investment risks arise due to differences between the return received and the expected return (Adiningtyas & Hakim, 2022).

Previous research has been used as a foundation to examine the influence of Pocket Money and Return Expectations on Students' Interest in Investing, which yielded several conclusions. According to Sridayani *et al.,* (2023) investment interest is not significantly affected by pocket money. However, in the studies by Adiningtyas & Hakim (2022) and Wahyudi & Soemitra (2023), pocket money has a direct and significant effect on students' interest in investing. Other studies conducted by Firmansyah *et al.,* (2024) indicate that pocket money contributes positively and partially to the interest in investing

among Generation Z, particularly based on the amount of pocket money received. Based on the study by Alhusna & Lampung (2024) it was concluded that both pocket money and knowledge together affect students' interest in investing. Furthermore, the research by Aini & Surabaya (2024) states that the return expectations variable has a significant influence on investment decisions. Supporting this, research by Febriyana & Hwihanus (2023), shows that return expectations have a positive and significant impact on students' investment interest.

Based on previous research findings, this study is motivated by a research gap. A research gap refers to a situation where there is a discrepancy between data and findings from previous studies, indicating a gap or limitation in understanding a particular field of knowledge, so that existing knowledge is still limited and not comprehensive. Therefore, this study takes different variables from previous studies, namely Pocket Money and Return Expectations as independent variables and Student Investment Interest as the dependent variable, focusing on Money Market Mutual Funds (Manurung, 2022). Additionally, this study combines various findings from previous studies and adds the role of investment risk as a moderating variable, creating a research model that is innovative and different from previous studies. The purpose of this study is to gain an understanding of the Influence of Pocket Money and Return Expectations on Students' Interest in Investing in Money Market Mutual Funds: The Role of Investment Risk as a Moderating Variable (A Case Study of Students at Muhammadiyah University of Surakarta).

2. Literature Review and Hypothesis Development

2.1. Theory of Planned Behavior

This study uses the Theory of Planned Behavior (TPB) as a conceptual framework to identify the variables influencing students' interest in investing in money market mutual funds. This theory provides a foundation for the researcher in explaining the process of how students' intention to invest in such instruments is formed. The Theory of Planned Behavior is influenced by attitudes, subjective norms, and perceived behavioral control (Dewi *et al.,* 2020). In this study, behavioral attitudes are measured through expected returns, which reflect the extent to which students understand that investing in money market mutual funds is a profitable action. The higher the students' belief in the potential returns, the greater their likelihood of being interested in investing.

2.2. Reksadana

Mutual funds are one of the investment instruments that function as a fund management vehicle, allowing capital owners to participate in the capital market by purchasing mutual fund units. The funds are then managed by investment managers to be invested in stocks, bonds, and other securities (Adhianto, 2020). According to the Capital Market Law No. 8 of 1995, Article 1, Paragraph 27, mutual funds are platforms to collect funds from the public interested in having their money invested by investment managers in a securities portfolio (ojk, 2021). Mutual funds are an ideal choice for individuals with limited capital who lack the time and experience to manage the risks and rewards of investments (Suryanto & Asri, 2020). The Indonesia Stock Exchange (IDX) defines mutual funds as having three main components: (1) funds from investors; (2) funds invested in a securities portfolio; and (3) funds managed by investment managers (Lestari et al., 2025). The main goal of mutual funds is to maximize profits while minimizing risks and equity inherent in the investment (Singal & Manrai, 2018).

2.3. Pocket Money

Pocket money, which is needed to cover daily expenses such as food, transportation, and other needs, can come from various sources, including parents, scholarships, or work earnings (Sridayani *et al.,* 2023). Acoording to Ilmiah & Islam (2022) as cited in Wahyudi & Soemitra (2023), pocket money is the money given by parents to their children. The amount of a person's expenditure is greatly influenced by the amount of pocket money they receive, where higher spending levels often correlate with greater benefits. Firmansyah *et al.,* (2024) defines pocket money as the funds given by parents or earned from work over a certain period. Pocket money received from parents can serve as initial capital for students to start investing. The amount of pocket money received has an impact

on how much money can be invested. Students who receive additional income through scholarships or part-time jobs have a greater potential to invest. Moreover, spending on daily needs covered by pocket money also becomes a consideration factor in students' investment decision-making. Therefore, students tend to choose investment instruments that require minimal capital while offering relatively low risks, such as money market mutual funds.

2.4. Expected Returns

Expected returns refer to an individual's expectation of the returns they will receive from their investments. The term "expectation" means a hope, and in investment, it refers to an individual's anticipation of returns. According to Kamus Besar Bahasa Indonesia (KBBI), expectation means anticipation. Generally, expectation refers to hope for something to happen in the future (Adi Cakranegara, 2021). In the investment world, expected returns are a factor influencing the investor's hope regarding the profits to be obtained. Expected returns describe the individual's expectations for returns from stock investments (Aini & Surabaya, 2024). According to (Aini & Surabaya, 2024). Acooring to Dewi *et al.,* (2020), expected returns are predictions of unrealized profits based on historical data. Victor Vroom developed the expectancy theory in his book "Work and Motivation" in 1964 (Anatan, 2015). According to this theory, the desire to achieve a goal drives behavior. In other words, the desire to achieve desired results affects an individual's intention to engage in a particular activity.

2.5. Investment Interest

Investment is a long-term decision aimed at gaining profit in the future (Wahyudi & Soemitra, 2023). Investment interest is defined as an individual's interest or desire to allocate a portion of their funds into investment instruments to gain profit later (Bustami *et al.,* 2021). Acoording to Febriyana & Hwihanus (2023), According to Febriyana & Hwihanus (2023), investment interest is a strong drive in the form of desire, tendency, or interest to engage in investment activities (Jonathan & Pradana, 2025). The efforts made to choose a specific investment type and evaluate the potential returns and risks reflect the characteristics of individuals who are interested in investment activities (Firmansyah *et al.,* 2024).

2.6. Investment Risk

Investment risk is the possibility that an investor may experience losses due to uncertainties in investment activitie (Lestari, 2024). According to experts, investment risk is caused by a significant difference between the realized return and the anticipated return by the investor (Gunawan et al., 2023). Beginner investors often feel concerned about facing such risks, such as the potential for lower profits than the capital invested or a decline in stock values (Adiningtyas & Hakim, 2022). Therefore, many investors consult with professionals to understand and anticipate the investment risks that might occur (Lestari, 2024).

2.7. Hypothesis Development

2.7.1. The Effect of Pocket Money on Students' Interest in Investing

Pocket money is one of the financial sources used to meet students' daily needs. Since students' primary focus is academics, most do not have permanent jobs or independent income, so they rely on pocket money provided by parents to cover their living expenses. However, some students work part-time to earn additional income to meet their living costs or save money. Thus, effective management of pocket money is crucial for students.

According to the Theory of Planned Behavior proposed by Ajzen, an individual's intention to invest is based on the availability of resources, including pocket money. The desire of students to invest in various investment products increases as the amount of pocket money they have increases. According to research by Wahyudi & Soemitra (2023), pocket money significantly influences students' interest in investing. Based on the explanation above, the researcher formulates the following hypothesis: H1: Pocket money positively influences students' interest in investing.

2.7.2. The Effect of Expected Returns on Students' Interest in Investing

An individual's expectation of possible profits or benefits from an investment is called expected returns (Febriyana & Hwihanus, 2023). The expected return is an estimate of how much reward the investor will gain from an investment over a certain period. Expected returns have a positive and significant impact on students' investment interest, according to Bustami *et al.,* (2021). The researcher develops the following hypothesis based on the explanation above:

H2: Expected returns positively influence students' interest in investing.

2.7.3. The Effect of Investment Risk on Students' Interest in Investing

Risk is the potential for a harmful event, indicating various possible outcomes. Investment risk refers to the possibility that the returns obtained will differ from the expected returns (Bustami *et al.,* 2021). Investors tend to reduce their interest in investing when the investment instrument has high uncertainty and potential losses. Particularly for beginner investors like students, it is important to have self-confidence in managing risks through adequate financial knowledge and understanding. The more confident they are in analyzing risks, the greater their interest in making investments (Kennedy & Helena 2024). Based on the explanation above, the researcher formulates the following hypothesis:

H3: Investment risk positively influences students' interest in investing.

2.7.4. The Relationship between Pocket Money and Students' Interest in Investing Moderated by Investment Risk

Investment risk refers to the uncertainty and potential loss of money that might occur due to several factors, one of which is a lack of understanding of investment instruments (Nima, 2024). Investment risk is a crucial factor influencing investment decision-making, especially for students who are beginner investors. Students who lack investment experience and stable income generally use pocket money as initial capital, even with limited funds. Additionally, participation in various seminars and training can increase their interest in investing. Pocket money has a significant effect on investment interest through investment risk, according to research by Adiningtyas & Hakim (2022). This explanation leads the researcher to formulate the following hypothesis:

H4: Investment risk negatively moderates the relationship between students' investment interest and pocket money.

2.7.5. The Relationship between Students' Interest in Investing and Expected Returns Moderated by Investment Risk

Expected returns are a major factor that motivates investors to engage in investment activities. Investors strive to achieve optimal returns while considering the potential risks (Kennedy & Helena, 2024). Students often view investing in the stock market as a profitable option because they believe the stock market offers the possibility of high returns. This encourages students to invest because they trust the ability of investment instruments to generate high returns (Kaja *et al.,* 2023). According to research by Kennedy & Helena (2024), an appropriate return is one factor influencing students' investment intentions. However, this relationship is relatively weak. Based on the above explanation, the researcher formulates the following hypothesis:

H5: Investment risk moderates the relationship between expected returns and students' investment intentions, with a positive moderating effect.

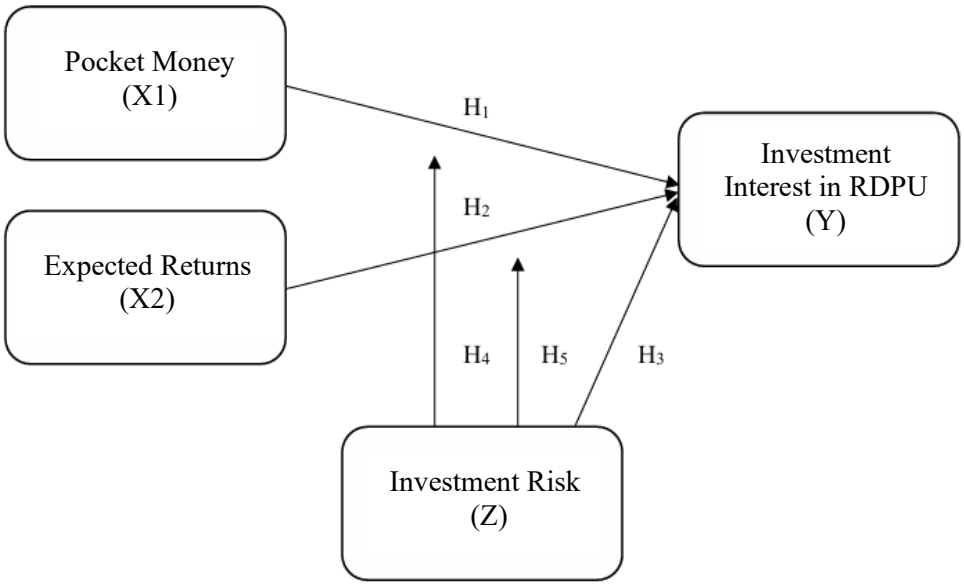

Figure 1. Conceptual Framework
Source: Primary Data Processed 2025

3. Research Methodology

This study uses a quantitative approach, which is based on the philosophy of positivism and focuses on hypothesis testing through statistical data analysis. According to Lestari, (2024) quantitative research is conducted by investigating a specific population or sample using research instruments to describe phenomena and test relationships between variables. This study involves three variables: independent variables (pocket money and expected returns), the dependent variable (investment interest), and the moderating variable (investment risk). The research population includes all active students of Muhammadiyah University of Surakarta, with a minimum sample size of 100 respondents, based on calculations that suggest a required sample of 99.64 respondents.

The primary data used in the data collection process for this research is primary data, which is obtained directly from respondents through a closed questionnaire. The data collection method applied is the distribution of questionnaires (survey) as the main instrument. A questionnaire is a data collection technique consisting of a series of questions presented by the researcher to the respondents for them to answer (Aini & Surabaya, 2024). The questionnaire is distributed online via Google Forms, consisting of closed-ended questions with a clear measurement scale to facilitate the data analysis process. The data is then processed using SmartPLS 3.0, with the Measurement Model (Outer Model) and Structural Model (Inner Model).

4. Results and Discussion

4.1. Data Analysis

The Partial Least Squares (PLS) data analysis method with SmartPLS 3.0 was used for testing in this study. The model being tested is shown in the diagram below:

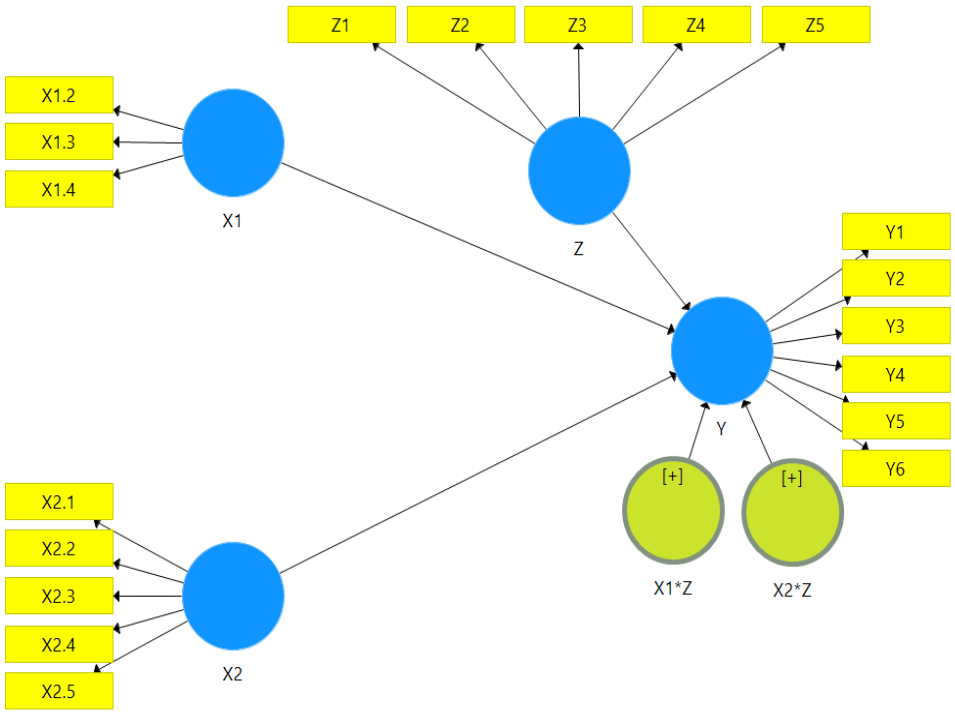

Figure 2. Outer Model
Source: Primary Data Processed 2025

Based on Figure 2, the Outer Model testing is intended to identify the relationship between latent variables and their indicators. This testing includes:

4.1.1. Outer Model Analysis
4.1.1.1. Convergent Validity

Table 1. Outer Loading Values

Variabel	Indikator	Outer Loading
Pocket Money (X1)	X1.2	0.848
	X1.3	0.773
	X1.4	0.562
Expected Returns (X2)	X2.1	0.835
	X2.2	0.841
	X2.3	0.739
	X2.4	0.837
	X2.5	0.849
Investment Interest in MMFs (Y)	Y1	0.850
	Y2	0.846
	Y3	0.684
	Y4	0.761
	Y5	0.724
	Y6	0.846
Investment Risk (Z)	Z1	0.789
	Z2	0.619
	Z3	0.721
	Z4	0.672
	Z5	0.814

Source: Processed Data, 2025

Based on Table 1, each indicator of the research variables has an Outer Loading value greater than 0.50. Since no indicator variable has a value below 0.50, all these indicators are reliable to be used in subsequent research. Convergent validity uses the Average Variance Extracted (AVE) value in addition to the Outer Loading value; an AVE value greater than 0.50 is considered valid.

Table 2. Average Variance Extracted Values

Variabel	**AVE *(Average Variance Extracted)***	**Information**
Pocket Money (X1)	0.554	Valid
Expected Returns (X2)	0.674	Valid
Investment Interest in MMFs (Y)	0.620	Valid
Investment Risk (Z)	0.528	Valid

Source: Processed Data, 2025

Based on Table 2, all variables indicate that the AVE (Average Variance Extracted) value is > 0.50. The Pocket Money variable has a value of 0.554, the Expected Returns variable has a value of 0.674, the Investment Interest in Money Market Mutual Funds (MMFs) variable has a value of 0.620, and the Investment Risk variable has a value of 0.528. Therefore, it can be concluded that each variable is valid.

4.1.1.2. Discriminant Validity

Table 3. Fornell-Larcker

Description	**Expected Returns (X2)**	**Investment Interest in RDPU (Y)**	**Investment Risk (Z)**	**Pocket money (X1)**	**X1*Z**	**X2*Z**
Expected Returns (X2)	0.821					
Investment Interest in MMFs (Y)	0.816	0.788				
Investment Risk (Z)	0.770	0.703	0.726			
Pocket Money (X1)	0.529	0.478	0.503	0.738		
X1*Z	-0.157	-0.119	-0.112	-0.223	1.000	
X2*Z	-0.348	-0.356	-0.296	-0.143	0.552	1.000

Source: Processed Data, 2025

Based on the Fornell-Larcker criteria shown in Table 3, it is known that the square root of the AVE value for each variable is greater than the square root of the AVE correlation with other variables. The value for Expected Returns is 0.821, for Investment Interest in Money Market Mutual Funds (MMFs) is 0.788, for Investment Risk is 0.726, and for Pocket Money is 0.738. These values indicate that the correlation values between constructs are greater than with other constructs. This means that each latent construct is unique and distinct from others in the model.

4.1.1.1 Reliabilitas

Table 4. *Composite Reliability*

Variabel	**Composite Reliability**
Pocket Money (X1)	0.777
Expected Returns (X2)	0.912
Investment Interest in MMFs (Y)	0.907
Investment Risk (Z)	0.847

Source: Processed Data, 2025

Table 5. *Cronbachs Alpha*

Variabel	*Cronbachs Alpha*
Pocket Money (X1)	0.561
Expected Returns (X2)	0.879
Investment Interest in MMFs (Y)	0.876
Investment Risk (Z)	0.774

Source: Processed Data, 2025

Based on the results of the reliability test in Table 5, the Pocket Money construct is considered reliable even though the Cronbach's Alpha value of 0.561 is below the 0.70 threshold. This is because the Composite Reliability value of 0.777 meets the reliability criteria. According to Hair et al. (2021), Composite Reliability is prioritized over Cronbach's Alpha, so this construct is still considered reliable.

4.1.1.2 Uji Multikolinearitas

Table 6. *Collinearity Statistics (VIF)*

Variabel	VIF	Keterangan
Pocket Money (X1)	1.530	There is no multicollinearity
Expected Returns (X2)	2.758	There is no multicollinearity
Investment Risk (Z)	2.563	There is no multicollinearity
X1*Z	1.536	There is no multicollinearity
X2*Z	1.664	There is no multicollinearity

Source: Processed Data, 2025

Berdasarkan hasil pengujian multikolinearitas pada Table 6 menyatakan jika semua nilai VIF berada dibawah batas yang di tentukan yaitu 10. Nilai VIF untuk Uang Saku sebesar 1.530, untuk Ekspektasi Keuntungan 2.758 dengan nilai tertinggi, untuk Risiko Investasi sebesar 2.563, serta variabel moderasi nilainya masing-masing sebesar 1.536 dan 1.664 untuk X1*Z dan X2*Z. Karena nilai VIF secara keseluruhan kurang dari 10, menunjukkan bahwa tidak ada multikolinearitas antar konstruk. Oleh karena itu, korelasi antar variabel masih berada di bawah batas wajar.

4.1.2. Analisis Inner Model

4.1.2.1. Uji Koefisien Determinasi (R^2)

Table 7. *R-Square Adjusted*

Description	R Square	R Square Adjusted
Investment Interest in MMFs (Y)	0.691	0.682

Source: Processed Data, 2025

Based on Table 7, the R Square value is 0.682, which indicates that the value exceeds the specified threshold of > 0.670. A high R Square value means the model has a good ability to explain the relationship between the independent variables and the dependent variable. It can be concluded that the R Square value of 0.682 (68.2%) proves that the model of Pocket Money (X1) and Expected Returns (X2) can together explain the variation in the Investment Interest in Money Market Mutual Funds (Y). Meanwhile, other independent factors outside the model account for the remaining 31.8%. Therefore, it can be stated that the tested model is able to explain the factors influencing investment interest in money market mutual funds.

4.1.2.2. Uji *Effect Size* (f^2)

Table 8. *Effect Size*

Variabel	f^2
Pocket Money (X1)	0.009
Expected Returns (X2)	0.463
Investment Risk (Z)	0.032
X1*Z	0.014
X2*Z	0.031

Source: Processed Data, 2025

Based on the results of the Effect Size (f^2) test in Table 8 and referring to Cohen's criteria, it was found that the Pocket Money variable (0.009) and the interaction between Pocket Money and Investment Risk (X1*Z) (0.014) have a very weak effect and can be considered insignificant in explaining Investment Interest in Money Market Mutual Funds. The Investment Risk variable (0.032) and the interaction between Expected Returns and Investment Risk (X2Z) (0.031) show a weak effect. On the other hand, the Expected Returns variable (0.463) demonstrates a strong influence on Investment Interest in Money Market Mutual Funds. Therefore, it can be concluded that overall, the model in this study is good, but the Expected Returns variable has a dominant explanatory contribution, while the other variables contribute relatively little.

4.1.2.3. Uji t (Hipotesis)

Table 9. *Path Coefficients*

Information	Hypothesis	Original Sample	*P-Values*	Information
Pocket Money (X1) → Investment Interest in MMFs (Y)	H1	0.067	0.209	No effect
Expected Returns (X2) → Investment Interest in MMFs (Y)	H2	0.628	0.000	Significant Positive
Investment Risk (Z) → Investment Interest (Y)	H3	0.158	0.038	Significant Positive
Moderation X1*Z → Investment Interest in MMFs (Y)	H4	0.083	0.172	Not Moderating
Moderation X2*Z → Investment Interest in MMFs (Y)	H5	-0.115	0.089	Not Moderating

Source: Processed Data, 2025

Based on the testing results in Table 9, the following conclusions can be drawn:

1. **H1: The Effect of Pocket Money on Investment Interest in MMFs**
   Based on the test results, a t-statistics value of 1.260 was obtained with a p-value of 0.209 > 0.05 and an effect size of 0.067. This indicates that Pocket Money does not have a significant effect on students' interest in investing in Money Market Mutual Funds (MMFs).
2. **H2: The Effect of Expected Returns on Investment Interest in MMFs**
   The test results show a t-statistics value of 1.370 with a p-value of 0.000 < 0.05 and an effect size of 0.628. This proves that Expected Returns have a positive and significant effect on students' investment interest.
3. **H3: The Effect of Investment Risk on Investment Interest in MMFs**
   The obtained t-statistics value is 7.469, with a p-value of 0.038 < 0.05 and an effect size of 0.158, indicating that Investment Risk has a positive and significant effect on investment interest.
4. **H4: Investment Risk as a Moderator between Pocket Money and Investment Interest**
   Based on the test results, a t-statistics value of 1.713, a p-value of 0.172 > 0.05, and an effect size of 0.083 were obtained. This means that Investment Risk does not moderate the relationship between Pocket Money and Investment Interest in MMFs.

5. **H5: Investment Risk as a Moderator between Expected Returns and Investment Interest**
   The test results show a t-statistics value of 2.096, a p-value of 0.089 > 0.05, and an effect size of -0.115. This indicates that Investment Risk does not moderate the relationship between Expected Returns and Investment Interest in MMFs.

4.2. Discussion

4.2.1. The Effect of Pocket Money on Students' Interest in Investing in Money Market Mutual Funds

Pocket money is money obtained by an individual, whether from parents, work, assistance, or scholarships, used to cover various daily needs such as food, transportation, and school expenses (Sridayani *et al.,* 2023). Students utilize pocket money as their primary source of income to meet their daily needs, as most of them are still students focusing on studies and do not have a permanent job. However, students with financial awareness tend to use part of their pocket money as initial capital for investing. The amount of money received will affect the allocation of investment funds they can make.

The test results show that pocket money has no significant effect on students' interest in investing in money market mutual funds, so the first hypothesis (H1) is rejected. This result is in line with the research conducted by Sridayani *et al.,* (2023) which states that pocket money does not significantly affect investment interest. The majority or 90% of respondents receive their pocket money from parents/guardians. This indicates that students are highly dependent on pocket money to cover daily living expenses, including food, transportation, and social costs, especially for students involved in activities such as organizations and committees. Students tend to prioritize basic needs rather than allocating capital for investment, as this pocket money is focused on living expenses. In addition, only about 10% of students' pocket money comes from freelancing, personal business, and other sources. According to the researcher, this is because the money received from parents is insufficient to cover all of the students' living expenses.

4.2.2. The Effect of Expected Returns on Students' Interest in Investing in Money Market Mutual Funds

Expected returns refer to an individual's expectation of the results or returns obtained after making an investment (Aini & Surabaya, 2024). In the framework of Expectancy Theory, an individual's motivation to take an action arises from the desire to achieve something desired. In investment, "something desired" refers to good outcomes, meaning expected returns. When someone has a strong desire to earn a return from investing in money market mutual funds, that desire will drive them to become more interested in investing. Thus, expected returns are one of the main factors influencing an individual's interest in investing, particularly in money market mutual funds.

The test results show that expected returns have a positive and significant effect on students' interest in investing in money market mutual funds, so the second hypothesis (H2) is accepted. This positive influence indicates that students' expectations of investment returns directly increase their desire to invest. Therefore, the test results prove that expected returns are one of the significant factors influencing students to invest. This finding is consistent with the research of Dewi *et al.,* (2020) and Febriyana & Hwihanus (2023) which state that expected returns have a significant and positive effect on investment interest. Therefore, it can be concluded that an investor's interest in investing increases as their expectations of returns rise.

4.2.3. The Effect of Investment Risk on Students' Interest in Investing in Money Market Mutual Funds

In investment, risk is defined as the possibility of harmful events occurring. Investment risk refers to the potential loss of capital by the investor due to uncertainties in investment activities (Lestari, 2024). Investors tend to avoid investment instruments that have high uncertainty and potential losses. Particularly for beginner investors, such as students, having sufficient understanding of risk and financial management skills becomes a very important aspect. According to Kennedy & Helena (2024), investors are more likely to invest if they have confidence in analyzing risks. This shows that the ability to manage well-measured risks is key to making investment decisions.

The test results show that investment risk positively and significantly influences students' interest in investing in money market mutual funds, so the third hypothesis (H3) is accepted. This positive influence is supported by data from respondents' descriptive answers. The description shows that each indicator of the Investment Risk variable has an average value of 3.87, indicating a high level of agreement. The statement "I am worried about losing money when investing in money market mutual funds" and "I prefer to invest in low-risk instruments even if the return is low" clearly reflect students' awareness and caution regarding the risks they face. This is consistent with the research conducted by Lestari (2024) which found that investment risk positively impacts investment interest. It can be concluded that the higher the awareness and consideration of risk, the more interested investors are in making investments.

4.2.4. Investment Risk Moderates Pocket Money's Effect on Students' Interest in Investing in Money Market Mutual Funds

Students' interest in investing is influenced by investment risk, which includes uncertainties and the possibility of losing funds due to various factors, one of which is a lack of understanding of investment instruments. Investment risk becomes a major factor in investment decision-making, especially for students, who are considered beginner investors. With limited capital, students who lack investment experience or stable income generally use pocket money as their initial capital.

The test results show that investment risk does not serve as a moderating variable that strengthens or weakens the relationship between pocket money and students' interest in investing in money market mutual funds, so the fourth hypothesis (H4) is rejected. Based on the monthly pocket money received, the average pocket money is between IDR 1,000,001 and IDR 2,000,000, indicating that most students have relatively sufficient pocket money. Nevertheless, the regression analysis results show that there is no significant effect between pocket money and investment interest, indicating that the nominal amount of pocket money does not become a motivating factor for making investments.

4.2.5. Investment Risk Moderates Expected Returns' Effect on Students' Interest in Investing in Money Market Mutual Funds

Investors who make investments typically aim to achieve profits from the capital they invest. In their efforts to achieve maximal profits, investors consider the risks they may face (Kennedy & Helena, 2024). Investing in the capital market is often considered a profitable alternative for students due to the belief in the potential for large returns (Kaja *et al.,* 2023). However, the desire to earn returns makes investment decisions rational. This means that investors not only want profits, but also consider how much risk they are willing to accept and whether the investment is worthwhile (Saputra et al., 2023).

The test results show that investment risk does not serve as a moderating variable that strengthens or weakens the relationship between expected returns and students' interest in investing in money market mutual funds, so the fifth hypothesis (H5) is rejected. The test results yielded a p-value of 0.089, which is considered close to the significance threshold, though not statistically significant at $\alpha = 0.05$. The statistical data indicates a tendency for a moderating effect, although its influence is not strong. Additionally, it is clear from the original sample that it has a negative value of -0.115, which implies that investment risk tends to weaken the effect of expected returns on investment interest in money market mutual funds. However, the analysis obtained does not show that this downward tendency is significantly proven in the study.

5. Conclusions

5.1. Conclusion

Based on the analysis results, students' interest in investing in money market mutual funds is not significantly influenced by pocket money, indicating that personal financial considerations are not the main factor influencing investment decisions. On the other hand, expected returns were proven to have a positive and significant effect on investment interest, showing that the higher the expectations of potential returns, the greater the tendency of students to invest. Furthermore, investment interest is

positively and significantly influenced by investment risk, indicating that students are starting to understand and are willing to accept a certain level of risk when making investment decisions. However, the relationship between pocket money and expected returns on investment interest is not strengthened or weakened by the investment risk variable. This shows that students' interest in investing in money market mutual funds is more influenced by their understanding of risk and their perception of returns than by the amount of pocket money they have.

5.2. Recommendations

1. For students, it is important to provide understanding that relatively large pocket money should be utilized as capital for long-term investment, not just for lifestyle expenses.
2. For investors, especially beginner investors such as students, it is recommended to choose investment products that are halal and in accordance with Islamic principles. Sharia Money Market Mutual Funds can be an ideal alternative as they are not only halal but also have low fluctuations, making them suitable for beginners who want to minimize risk and maximize returns.
3. For universities, it is hoped that efforts will be increased to socialize safe and stable investment products for beginner investors, considering the importance of expectations regarding investment returns and awareness of risks that also influence investment interest.
4. For future research, it is recommended to expand the sample scope by involving a population outside of students, with diverse backgrounds, including in terms of employment and age.
5. For future research, it is recommended to add more variables that can help fully understand the factors affecting students' investment interest, such as financial literacy and the role of investment apps.
6. For future research, it is suggested to use a 1-4 measurement scale in the questionnaire responses, as the use of the 1-5 Likert scale in this study resulted in a large proportion of neutral responses (3), making these answers less reflective of respondents' actual perceptions.

5.3. Limitations and Future Studies

Based on the results of this study, several recommendations can be made. The research only tested two independent variables, namely pocket money and expected returns, with students' investment interest in money market mutual funds as the dependent variable and investment risk as the moderating variable. This characteristic only accounts for 68.2% of the variation in investment interest, so further investigation is needed to identify other factors that could affect students' investment decisions. Additionally, this study has limitations as the respondents were only from Muhammadiyah University of Surakarta, which means the sample is not fully representative of the broader population and lacks heterogeneity in terms of age and educational background.

The test results also show that investment risk does not serve as a moderator in the relationship between pocket money and expected returns with investment interest, so the interaction model has not fully explained the relationship between variables. Based on these findings, it is suggested that students become more aware of the importance of using their pocket money for long-term investments, rather than just for consumption. For beginner investors, especially students, it is advised to choose safe investment instruments that align with Islamic principles, such as sharia money market mutual funds, which have low fluctuations and stable return potential. Additionally, universities are expected to enhance educational and socialization programs regarding safe, halal, and low-risk investment products, in order to improve financial literacy and motivate early investment interest among students.

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