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The Influence of Financial Literacy, Digital Literacy and Risk and Return Perceptions on the Investment Interest of MSMEs in Surabaya City

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Abstract. This study aims to analyze the influence of financial literacy, digital literacy, and risk and return perception on the investment interest of MSME actors in Surabaya City. MSMEs have a strategic role in the regional economy but still face challenges in financial management and investment decision-making. This study employed a quantitative approach with an explanatory research design. Data were collected through questionnaires distributed to MSME actors in Surabaya City using purposive sampling techniques, resulting in 170 respondents. Data analysis was conducted using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method. The results indicate that financial literacy, digital literacy, and risk and return perception have a positive effect on the investment interest of MSME actors in Surabaya City. These findings suggest that financial understanding, the utilization of digital technology, and positive perceptions of investment risk and return play an important role in increasing investment interest among MSME actors. The study implies the importance of improving digital capabilities and investment understanding to support long-term financial management and business sustainability among MSMEs.

Keywords: Digital Literacy; Financial Literacy; Investment Interest; MSMEs; Risk and Return Perception.

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a significant role in supporting economic growth, particularly at the regional level. As one of the primary drivers of economic activity, MSMEs contribute to job creation and help improve community welfare (Amalina & Subiyantoro, 2024). In East Java, MSMEs accounted for 59.18% of the Gross Regional Domestic Product (GRDP) in 2023, with Surabaya City recording the highest gross value added among all regions (East Java Cooperative and MSME Office, 2023). This substantial contribution highlights the strategic importance of MSMEs within the regional economy. Therefore, understanding how MSME owners manage their financial resources, including their investment decision-making processes, has become an important area of study (Oktavianti & Soetjipto, 2025).

Despite their substantial contribution to the economy, MSME owners continue to face various challenges, including limited access to capital and inadequate financial management capabilities (Qibtiyah et al., 2025). These constraints often lead business owners to prioritize day-to-day operational needs over long-term financial planning, particularly investment-related activities. Previous studies have identified investment as an important strategy for strengthening business capital and supporting enterprise growth (Ilyas et al., 2024). However, in practice, many MSME owners still encounter difficulties in allocating a portion of their funds to investment activities (Lestari & Pratama, 2024).

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This condition reflects a gap between the recognized importance of investment and the actual financial behavior of MSME owners (Ida & Suwarno, 2025). Investment plays a crucial role in maintaining financial stability and supporting business growth, particularly in the face of economic pressures such as inflation, which can reduce the real value of income (Muammar et al., 2025). In addition, participation in the capital market provides MSME owners with opportunities to generate additional cash flows that can be utilized for business expansion and development (Puspita et al., 2023). Nevertheless, investment interest among MSME owners remains relatively low, despite the increasing number of investors in Surabaya. This situation suggests that certain factors may influence investment interest and therefore warrant further investigation (Kamalini & Suryanawa, 2025).

Previous studies have identified several factors that influence investment interest, including financial literacy, digital literacy, and perceptions of investment risk and return. However, the findings of these studies remain inconclusive. Several studies have reported that financial literacy has a positive effect on investment interest (Avrilly et al., 2024), while others have found no significant relationship between the two variables (Apriliani & Murtanto, 2023). Similar inconsistencies have also been observed in studies examining the effects of digital literacy (Kumanireng & Utomo, 2023; Setyaningrum & Wiyatur, 2025) and risk-return perception (Sonia & Solekah, 2025; Digdowiseiso, 2022). on investment interest. These inconsistent findings indicate the existence of a research gap that warrants further investigation, particularly within the context of MSME owners (Faoziah & Sholeh, 2026; Maulani & Effendi, 2025).

Based on the issues outlined above, this study aims to examine the effects of financial literacy, digital literacy, and risk-return perception on the investment interest of MSME owners in Surabaya. This study contributes to the development of knowledge in the fields of accounting and behavioral finance by providing empirical evidence regarding the factors that influence investment interest among MSME owners. The findings are also expected to offer practical insights for MSME owners and policymakers in designing strategies to enhance financial literacy, digital literacy, and investment participation. Furthermore, this study provides novelty by simultaneously investigating these three determinants within the MSME context, an area that has received relatively limited attention in previous research .

2. LITERATURE REVIEW

This study is grounded in the **Theory of Planned Behavior (TPB)** proposed by Ajzen (1991), which posits that an individual's behavior is primarily determined by behavioral intention. According to the theory, intention is shaped by three key components: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of this study, investment interest is regarded as a form of behavioral intention that may be influenced by financial literacy, digital literacy, and risk-return perception. Financial literacy contributes to the formation of favorable attitudes toward investment, while digital literacy enhances perceived behavioral control by facilitating access to information and technology. Furthermore, risk-return perception influences how individuals evaluate the potential benefits and risks associated with investment decisions (Ajzen, 1991).

Investment interest refers to an individual's inclination to engage in investment activities with the expectation of obtaining future financial benefits (Puddin et al., 2021). This interest is reflected in an individual's level of attraction, willingness, and confidence toward investment activities (Pangestu & Bagana, 2022). Financial literacy is defined as the ability to understand and manage financial resources effectively in order to make informed and rational financial decisions (Yang et al., 2021; Ilyas et al., 2024). Meanwhile, digital literacy refers to an individual's capability to utilize digital technologies to access, evaluate, and apply information effectively (Avrilly et al., 2024). Risk-return perception, on the other hand, describes an individual's assessment of the potential risks and expected returns associated with an investment opportunity (Fadila et al., 2022; Sonia & Solekah, 2025).

Several previous studies have examined the determinants of investment interest. Using a quantitative approach, Sari et al. (2023) found that financial literacy positively influences investment interest among MSME owners in Jakarta. Similar findings were reported by Avrilly et al. (2024) and Agata & Nurazi (2024) who concluded that greater financial knowledge enhances individuals' readiness to participate in investment activities. However, contrasting evidence was provided by Apriliani & Murtanto (2023), whose survey-based study of prospective investors revealed that financial literacy does not have a significant effect on investment interest. This finding suggests that financial knowledge alone may not be sufficient to encourage investment participation without being accompanied by practical experience and self-confidence. In the context of digital literacy, Kusnandar et al. (2022) found, through a quantitative study involving Generation Z participants, that digital literacy positively affects investment interest by facilitating access to information and the use of digital technologies.

Similar results were reported by Kumanireng & Utomo (2023) as well as Suparno et al. (2024), who found that stronger digital competencies enhance individuals' confidence in making investment decisions. Nevertheless, Setyaningrum & Wiyatur (2025) reported that digital literacy does not significantly influence investment interest, particularly in the context of cryptocurrency investment. This finding suggests that other factors, such as risk perception, may play a more dominant role in shaping investment decisions.

Research on risk-return perception has also produced mixed findings. Kusnandar et al. (2022) reported that perceptions of risk and return have a significant influence on investment interest. Likewise, Yanti et al. (2024) and Sonia & Solekah (2025) found that higher perceived returns tend to increase individuals' willingness to invest. In contrast, Digdowiseiso (2022) and Susanto (2023) reported that risk perception does not significantly affect investment interest, suggesting that differences in individual risk tolerance may weaken this relationship. These divergent findings indicate that the relationships among these variables remain empirically inconclusive and warrant further investigation.

Based on the preceding discussion, both theoretical and empirical gaps can be identified in the existing literature. From a theoretical perspective, previous studies have reported inconsistent findings regarding the effects of financial literacy, digital literacy, and risk-return perception on investment interest. From an empirical perspective, most prior research has focused on students or younger generations, while relatively limited attention has been given to MSME owners, who possess distinct characteristics in terms of financial management practices and business orientation. Therefore, this study seeks to address these gaps by simultaneously examining the effects of financial literacy, digital literacy, and risk-return perception on the investment interest of MSME owners in Surabaya. By doing so, the study is expected to provide a more comprehensive understanding of the determinants of investment interest and to extend the existing body of literature in this area.

3. RESEARCH METHOD

This study employed a quantitative approach with an explanatory research design to examine the causal relationships between financial literacy, digital literacy, risk-return perception, and investment interest. This approach was selected because it enables objective measurement through numerical data and statistical analysis to explain the relationships among variables (Creswell & Creswell, 2023). The study was conducted among MSME owners in Surabaya, Indonesia, from January to April 2026.

Surabaya was selected as the research setting due to the substantial contribution of MSMEs to the regional economy and the high level of economic activity within the city. These characteristics make Surabaya an appropriate context for examining factors that influence investment interest among MSME owners.

The population of this study consisted of MSME owners in Surabaya, totaling 107,986 business units (Surabaya Office of Cooperatives and SMEs, 2025). he sampling technique employed was non-probability sampling using a purposive sampling approach, whereby respondents were selected based on specific criteria, including actively operating an MSME and having managed the business for at least one year (Creswell & Creswell, 2023). The minimum sample size was determined using the Slovin formula with a 10% margin of error, resulting in a required sample of at least 100 respondents. However, a total of 170 eligible respondents were successfully recruited and included in the final analysis.

Data were collected using a structured questionnaire employing a five-point Likert scale to measure financial literacy, digital literacy, risk-return perception, and investment interest. The measurement items for each construct were adapted from relevant prior studies. The reliability and validity of the instruments were assessed through the evaluation of the measurement model within the Partial Least Squares Structural Equation Modeling (PLS-SEM) framework. The assessment included indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Several statistical criteria were employed, including outer loadings, Average Variance Extracted (AVE), Cronbach’s alpha, and Composite Reliability (Hair et al., 2022).

Data were collected through both online and offline questionnaire distribution. The online survey was administered using Google Forms, while direct distribution was conducted to reach MSME owners in person. The data collection process involved sharing the survey link through social media platforms, including WhatsApp and other online channels, as well as conducting field visits to business locations to broaden respondent coverage.

The data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS 4 software (Hair et al., 2022). The analysis consisted of two main stages. First, the measurement model (outer model) was evaluated to assess the validity and reliability of the constructs. Second, the structural model (inner model) was assessed to examine the relationships among variables using path coefficients, t-statistics, and p-values. In addition, the coefficient of determination (R^2) was evaluated to determine the model's explanatory power with respect to the dependent variable.

4. RESULT AND DISCUSSION

Descriptive Statistical Test

The descriptive statistics of the study variables, namely financial literacy, digital literacy, risk-return perception, and investment interest, are presented in the following table

Table 1. Descriptive Analysis Results.

Variables	SS (%)	S (%)	N (%)	TS (%)	STS (%)
Financial Literacy	33.87%	28.17%	26.67%	6.56%	4.77%
Digital Literacy	42.96%	30.34%	19.53%	4.98%	2.24%
Risk and Return Perception	30.70%	30.24%	25.60%	6.09%	3.39%
Investment Interest	29.40%	28.02%	28.84%	8.36%	5.42%

Source: Data Processed (2026).

Based on the table above, it can be seen that: 1) Regarding the financial literacy variable, 33.87% of respondents strongly agreed with the questionnaire statements, 28.17% agreed, and 26.67% were neutral. Meanwhile, 6.56% disagreed and 4.76% strongly disagreed. These results indicate that respondents tend to have a good level of financial literacy, 2) Regarding the digital literacy variable, 42.96% of respondents strongly agreed with the questionnaire statements, 30.34% agreed, and 19.53% were neutral. Meanwhile, 4.87% disagreed and 2.24% strongly disagreed. These results indicate that respondents have a good level of digital literacy, 3) Regarding the risk and return perception variable, 34.70% of respondents strongly agreed with the questionnaire statements, 30.24% agreed, and 25.60% were neutral. Meanwhile, 6.09% disagreed and 3.39% strongly disagreed. These results indicate that respondents generally have a positive perception of investment risk and return, 4) Regarding the investment interest variable, 29.40% of respondents strongly agreed with the questionnaire statements, 28.02% agreed, and 28.84% were neutral. Meanwhile, 8.36% disagreed and 5.42% strongly disagreed. These results indicate that respondents tend to have a fairly good level of investment interest

Outer Model

Indicator Reliability

The results of the indicator reliability test based on the outer loading values can be seen in the following table

Table 2. Indicator Reliability.

Variable	Outer Loading
Financial Literacy	0,765-0,862
Digital Literacy	0,705-0,886
Risk and Return Perception	0,786-0,902
Investment Interest	0,875-0,906

Processed SmartPLS 4 Output (2026).

Based on Table 2, all indicators exhibit outer loading values above 0.70, indicating that the criterion for indicator reliability has been satisfied. These results demonstrate that each indicator adequately represents its respective construct and contributes to the accurate measurement of the variables under study

Internal Consistency Reliability

The results of the internal consistency reliability test using Cronbach's Alpha and Composite Reliability can be seen in the following table:

Table 3. Internal Consistency Reliability.

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy	0,937	0,948
Digital Literacy	0,936	0,946
Risk and Return Perception	0,935	0,946
Investment Interest	0,930	0,947

Processed SmartPLS 4 Output (2026).

Based on Table 3, all constructs exhibit Cronbach's alpha and Composite Reliability values exceeding the recommended threshold of 0.70, indicating that all constructs are reliable. These results demonstrate that the study variables possess a satisfactory level of internal consistency, confirming the reliability of the measurement instrument.

Convergent Validity

The results of the convergent validity test based on the Average Variance Extracted (AVE) values can be seen in the following table:

Table 4. Convergent Validity.

Variable	AVE
Financial Literacy	0,669
Digital Literacy	0,664
Risk and Return Perception	0,687
Investment Interest	0,781

Processed SmartPLS 4 Output (2026).

Based on Table 4, all constructs exhibit Average Variance Extracted (AVE) values greater than 0.50, indicating that the criterion for convergent validity has been met. These findings suggest that the constructs are able to explain a substantial proportion of the variance in their respective indicators, thereby demonstrating adequate convergent validity.

Discriminant Validity

The results of the discriminant validity test using the Fornell-Larcker Criterion, Cross Loading, and Heterotrait-Monotrait Ratio (HTMT) can be seen in the following table:

Table 5. Discriminant Validity.

Variable	LD	LK	MI	PRR
Digital Literacy (LD)				
Financial Literacy (LK)	0,879			
Investment Interest (MI)	0,800	0,821		
Risk and Return Perception (PRR)	0,828	0,803	0,830	

Processed SmartPLS 4 Output (2026).

Based on Table 5, all Heterotrait–Monotrait Ratio (HTMT) values are below the threshold of 0.90, indicating that the criterion for discriminant validity has been satisfied. Therefore, each construct demonstrates adequate discriminant validity, confirming that the constructs are empirically distinct from one another.

Inner Model

Path Coefisients (Hypothesis Testing)

The results of the path coefficients test by examining the path coefficient values, t-statistics, and p-values can be seen in the following table

Tabel 6. Path Coefisients.

Variable	Original Sample	T-Statistics	P-Values	Keterangan
Financial Literacy – Investment Interest	0,287	2,418	0,016	Diterima
Digital Literacy – Investment Interest	0,225	2,302	0,021	Diterima
Risk and Return Perception – Investment Interest	0,379	2,992	0,003	Diterima

Source: Processed SmartPLS 4 Output (2026).

The path coefficient of Financial Literacy on Investment Interest shows a p-value of 0.016 < 0.05 and a t-statistic of 2.418 > 1.96. Therefore, H1 is accepted, indicating that Financial Literacy has a positive and significant effect on Investment Interest.

The path coefficient of Digital Literacy on Investment Interest shows a p-value of 0.021 < 0.05 and a t-statistic of 2.302 > 1.96. Therefore, H2 is accepted, indicating that Digital Literacy has a positive and significant effect on Investment Interest

The path coefficient of Risk and Return Perception on Investment Interest shows a p-value of 0.003 < 0.05 and a t-statistic of 2.992 > 1.96. Therefore, H3 is accepted, indicating that Risk and Return Perception has a positive and significant effect on Investment Interest.

R-Square

The results of the coefficient of determination (R-square) test can be seen in the following table

Table 7. R-Square.

Variabel	*R-Square*
Minat Investasi	0,701

Source: Processed SmartPLS 4 Output (2026).

Based on Table 4, the R-square value for Investment Interest is 0.701. This result indicates that financial literacy, digital literacy, and risk-return perception collectively explain 70.1% of the variance in investment interest among MSME owners. The remaining 29.9% of the variance is attributable to other factors not included in the present study.

The Influence of Financial Literacy on Interest Investment

The results show that digital literacy has a positive and significant effect on investment interest among MSME owners in Surabaya, as indicated by a t-statistic value of 2.302 > 1.96 and a p-value of 0.021 < 0.05. This finding demonstrates that the ability to access, evaluate, and utilize digital information contributes to increased investment interest.

Financial literacy enables MSME owners to better understand financial management, evaluate investment risks, and assess potential returns. As a result, individuals with higher financial literacy tend to be more confident in making investment decisions. This finding is consistent with the studies of Avrilly et al. (2024) and Agata & Nurazi (2024), which found that financial literacy significantly influences investment interest. Furthermore, this result supports the Theory of Planned Behavior, particularly the perceived behavioral control dimension, which explains that individuals are more likely to engage in a behavior when they feel capable of performing it. In this context, adequate financial knowledge enhances confidence in investment decision-making and increases investment interest.

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Digital literacy facilitates access to investment-related information through digital platforms, social media, and online financial services. Through these channels, MSME owners can obtain information about investment products, market developments, potential returns, and associated risks. This finding is in line with the studies of Kusnandar et al. (2022) and Avrilly et al., (2024), which reported that digital literacy positively influences investment interest. In addition, the result supports the Theory of Planned Behavior, where digital literacy strengthens perceived behavioral control by enabling individuals to feel more capable of engaging in investment activities.

The Influence of Risk and Return Perception on Interest Investment

The results indicate that risk and return perception has a positive and significant effect on investment interest among MSME owners in Surabaya. The relationship is supported by a t-statistic value of 2.992 > 1.96 and a p-value of 0.003 < 0.05. This finding suggests that individuals who have a better understanding of investment risks and expected returns tend to exhibit higher investment interest.

Risk and return perception reflects how individuals evaluate the potential benefits and risks associated with investment activities. Investors generally consider both factors before making investment decisions. The findings are consistent with previous studies by Kusnandar et al., (2022) and Fahlevi & Susilowati, (2025), which found that perceptions of risk and return significantly influence investment interest. From the perspective of the Theory of Planned Behavior, positive perceptions regarding investment returns and manageable risks contribute to favorable attitudes toward investment, thereby increasing investment interest

5. CONCLUSION

This study aimed to examine the effect of financial literacy, digital literacy, and risk and return perception on investment interest among MSME owners in Surabaya. The results indicate that financial literacy, digital literacy, and risk and return perception positively and significantly influence investment interest. These findings suggest that MSME owners who possess better financial knowledge, stronger digital competencies, and a more favorable perception of investment risks and returns tend to demonstrate higher investment interest.

From a theoretical perspective, the findings support the Theory of Planned Behavior by highlighting the role of perceived behavioral control and attitude toward behavior in shaping investment interest. From a practical perspective, the results imply that government institutions and financial organizations should strengthen financial education, digital literacy programs, and investment-related training to encourage greater investment participation among MSME owners. This study is limited to MSMEs located in Surabaya and focuses on three explanatory variables. Future research is recommended to include additional factors, such as investment motivation, income level, and investment experience, as well as expand the research scope to different regions and populations to obtain more comprehensive findings

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