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A Comparative Analysis of Risk Perception, Risk Tolerance, and Expected Return on University Students' Interest in Online Gambling and Stock Investment

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Abstract: The growing participation of university students in both stock investment and online gambling raises concerns regarding how psychological factors shape financial decision-making. This study aims to examine and compare the effects of risk perception, risk tolerance, and return expectation on students' investment decisions by distinguishing between students who invest exclusively in stocks and those who invest in stocks while engaging in online gambling. A quantitative research design was employed using Partial Least Squares Structural Equation Modelling (PLS-SEM) to assess the structural relationships among the variables, complemented by independent samples t-tests to evaluate intergroup differences at the indicator level. The findings indicate that return expectation, risk perception, and risk tolerance all exert positive and significant effects on investment decisions, with return expectation emerging as the strongest predictor. However, comparative results reveal that most indicators do not differ significantly between the two groups, except for specific risk perception indicators, suggesting lower risk perception among students involved in online gambling. These results support Prospect Theory, Dual Process Theory, and Cognitive Distortion models by highlighting the role of cognitive biases and risk underestimation in gambling-related behavior. In conclusion, the study underscores the importance of financial literacy programs that emphasize accurate risk perception and cognitive debiasing strategies to mitigate students' vulnerability to speculative and gambling-related behaviors.

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INTRODUCTION

The development of digital technology has provided broad access to information and financial services for society, particularly among the younger generation. University students, as part of the digitally savvy generation, have significant opportunities to engage in various financial activities, both legal, such as stock investment, and illegal, such as online gambling. On the one hand, advancements in financial literacy and the digitalization of capital market services have encouraged greater student participation in

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formal investment instruments such as stocks. According to data from the Financial Services Authority of Indonesia (OJK), more than 50% of retail investors in Indonesia currently come from the age group under 30, including university students (Otoritas Jasa Keuangan, 2025). This reflects a positive trend in youth participation in the formal financial sector.

On the other hand, the phenomenon of online gambling has also shown a concerning increase. Based on reports from various institutions, it is estimated that there are around four million online gambling players in Indonesia (PPATK, 2024). Online gambling has become increasingly accessible through mobile devices and social media, offering instant returns and mechanisms that resemble financial activities but are essentially speculative and illegal. Even more concerning, in many cases, students do not fully understand the fundamental differences between legitimate investment and gambling activities, whether in terms of legality, risk, or their long-term implications.

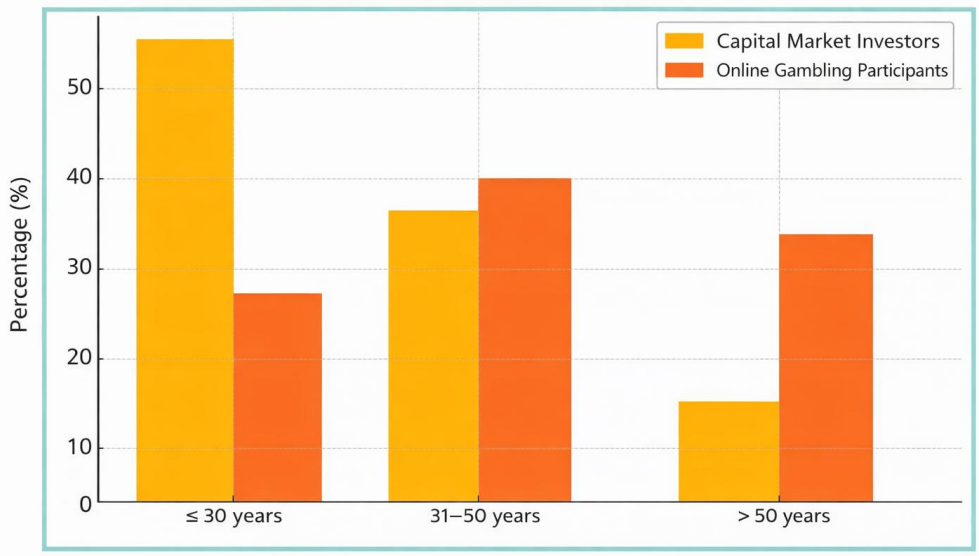

Figure 1. Age Comparison: Capital Market Investors vs. Online Gambling Players
Source: (Otoritas Jasa Keuangan, 2025; PPATK, 2024)

Figure 1 illustrates that younger age groups, particularly those under 30 years old, dominate both activities. Online gambling players aged ≤30 years account for approximately 26.0% of the total population of gamblers, while stock investors in the same age range reach as high as 54.62% of all investors. This data indicates that young people, including university students, represent the most vulnerable yet most active group in making financial decisions, whether through legal investment activities or illegal speculative practices such as online gambling. This trend is further confirmed by the Ministry of Education, Culture, Research, and Technology, which reported that around 960,000 students are involved in online gambling practices (Tempo, 2024).

Accordingly, Figure 1 reflects a significant empirical gap, namely the absence of studies that link risk perception, risk tolerance, and return expectations to students' interests in choosing between legal financial activities (stock investment) and illegal ones (online gambling). This gap warrants further investigation to better understand the dynamics of financial decision-making among the younger generation in the digital era.

This phenomenon raises critical questions about how students distinguish between legitimate investment and high-risk speculation such as online gambling. Amidst the increasingly blurred boundaries between the two, there is a potential for distortion in financial decision-making among young people. Previous studies have examined

students' financial behavior, both in the context of investment and speculative activities. Return expectations have been identified as one of the most significant factors influencing students' investment interest (Elfahmi et al., 2021; Kaja et al., 2023; Kurniawan, 2021), while the appeal of online gambling has been shown to correlate with unrealistic return expectations (Ali et al., 2024).

Risk perception also plays a decisive role in shaping investment interest. The higher an individual's perception of risk toward an investment, the lower their likelihood or interest in engaging with it. As novice investors with generally limited experience in financial markets, students tend to be more sensitive to information highlighting the risk of loss (Cindy Claudia et al., 2023; Kaja et al., 2023; Santoso & Dewi, 2021).

In addition, risk tolerance, which is inherently subjective and cognitive in nature, reflects individuals' attitudes and readiness to face uncertainty. Students often display relatively high-risk tolerance, perceiving risk more as an opportunity than a threat, and thus tend to be more open to experimenting with various investment instruments, including high-risk options such as stocks, cryptocurrency, and even online gambling. This is supported by research showing that risk tolerance significantly influences students' interest in both legal and illegal forms of investment (Intansia Asari & Heny Kurnianingsih, 2022; Kanna et al., 2024; Yuniartika, 2022).

To date, there has been little research directly comparing students' perceptions of online gambling and stock investment within a single comprehensive analytical framework. Most previous studies have only examined one dimension, either investment interest or deviant financial behavior such as gambling. Yet, a complete understanding of risk perception, risk tolerance, and return expectations across both activities is crucial to comprehensively capturing students' financial preferences and decision-making patterns.

Based on this research gap, the present study focuses on examining and comparing students' risk perceptions, risk tolerance, and return expectations toward online gambling and stock investment, as well as their relationship with interest in each activity. The study seeks to reveal how psychological and cognitive factors shape students' tendencies to engage in either legal financial activities (stock investment) or illegal ones (online gambling).

The novelty of this study lies in its direct comparison between online gambling and stock investment within a unified theoretical framework that integrates risk perception, risk tolerance, and return expectations, specifically among university students as representatives of the digital native generation. This research also aims to fill a gap in the literature by explicitly linking interest in both activities with the underlying psychological dimensions.

The objective of this study is to conduct a comparative analysis of how students perceive risks and potential returns from online gambling and stock investment, and to identify the psychological factors influencing their interest in each activity. The results are expected to contribute to financial literacy, the prevention of illegal speculative behavior, and the formulation of more effective financial education strategies in both secondary and higher education contexts. Furthermore, the findings are anticipated to be developed and disseminated in collaboration with policymakers.

METHODS

This study adopts a quantitative comparative design using a cross-sectional survey approach. The primary objective is to examine the influence of risk perception, risk tolerance, and return expectation on investment-related behaviours among university students and to compare these patterns between two distinct groups: (1)

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students who engage exclusively in stock investment, and (2) students who participate in both stock investment and online gambling. This comparative orientation enables the identification of behavioural differences and the underlying psychological factors associated with each activity.

Data were collected using a structured questionnaire consisting of validated indicators measuring the three latent constructs: Risk Perception (RP), Risk Tolerance (RT), and Return Expectation (RE). Responses were measured on a five-point Likert scale. A total of 99 respondents participated in the study. This sample size complies with the minimum requirements for variance-based Structural Equation Modelling (SEM), particularly Partial Least Squares SEM (PLS-SEM), which is appropriate for exploratory modelling and studies with relatively small to medium-sized samples.

The analysis was conducted using SmartPLS 4, following the two-step approach recommended in SEM literature. First, the measurement model was assessed through indicator reliability, internal consistency reliability (Cronbach's Alpha and Composite Reliability), and convergent validity (Average Variance Extracted). Second, the structural model was evaluated by examining path coefficients, t-values generated through bootstrapping, coefficient of determination (R^2), and effect sizes (f^2).

To compare behavioural differences between the two groups (stock investment only vs. stock investment + online gambling), the study employs an independent samples t-test and Mann–Whitney U test. These tests allow the comparison of mean differences and distributional differences for each indicator and composite construct. This approach was selected because the sample distribution across groups did not meet the minimum requirement for Multi-Group Analysis (MGA) in SmartPLS. Therefore, inferential group comparison was conducted using classical statistical techniques rather than PLS-MGA.

This dual analytical strategy—SEM for model estimation and t-test/Mann–Whitney for group comparison—ensures a comprehensive understanding of both the structural relationships among variables and the behavioural differences between student groups involved in stock investment and online gambling.

RESULTS AND DISCUSSION

The interpretation of empirical findings in this study is grounded not merely in statistical output but in the theoretical foundations that shape the proposed model. The relationships among risk perception, risk tolerance, return expectation, and investment decision are rooted in behavioural finance theories—particularly Prospect Theory, risk perception models, and decision-making under uncertainty. These theoretical frameworks assert that individuals do not always behave rationally when assessing financial risks and potential returns; instead, their judgments are shaped by cognitive biases, subjective evaluations, and heuristics. Presenting the PLS-SEM diagram, therefore, serves a critical theoretical function: it visually reflects how the hypothesised constructs are structured and interconnected based on established behavioural theories. The diagram also acts as the empirical anchor that links abstract theoretical concepts to observable statistical patterns, allowing the forthcoming analysis of the measurement and structural models to be interpreted within a coherent theoretical lens. In this sense, the PLS-SEM output not only demonstrates statistical relationships but also reinforces and validates the theoretical propositions guiding this research.

Table 1. Construct Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability (rho_A)	Composite Reliability (rho_C)	Average Variance Extracted (AVE)
ER	0.800	0.807	0.882	0.714
PR	0.863	0.909	0.906	0.708
TR	0.766	1.002	0.886	0.797

Source: Results of processing by the author (2025)

The reliability testing results indicate that all constructs in this study exhibit Cronbach's Alpha values above the recommended threshold of 0.70, with ER at 0.800, PR at 0.863, and TR at 0.766. These values demonstrate that each construct possesses satisfactory internal consistency and can be considered reliable according to contemporary measurement standards in structural equation modeling (Hair et al., 2021). Recent methodological literature confirms that Cronbach's Alpha values of ≥0.70 indicate adequate reliability, while values between 0.60 and 0.70 may still be acceptable in exploratory research contexts (Hair et al., 2021; Sarstedt et al., 2022). Furthermore, current guidelines in social science research continue to recognise 0.70 as the minimum acceptable reliability threshold for established constructs, reinforcing the robustness of the measurement model applied in this study (Hair et al., 2019; Sarstedt et al., 2022).

In addition, the Composite Reliability (CR) values for all constructs also demonstrate strong internal reliability, with ER at 0.882, PR at 0.906, and TR at 0.886. All CR values surpass the minimum standard of 0.70, indicating a high level of internal consistency within each construct (Hair et al., 2021). CR is considered a more accurate measure of construct reliability in PLS-SEM compared to Cronbach's Alpha because it does not assume equal indicator loadings; values between 0.70 and 0.95 suggest excellent reliability without raising concerns of indicator redundancy (Hair et al., 2021).

Regarding convergent validity, the Average Variance Extracted (AVE) values for ER (0.714), PR (0.708), and TR (0.797) all exceed the threshold of 0.50, indicating that more than 50% of the variance of each indicator is explained by its respective construct. AVE values of ≥0.50 indicate satisfactory convergent validity, demonstrating that a construct adequately explains more than half of the variance of its indicators, in line with contemporary guidelines in PLS-SEM research (Hair et al., 2019; Sarstedt et al., 2022).

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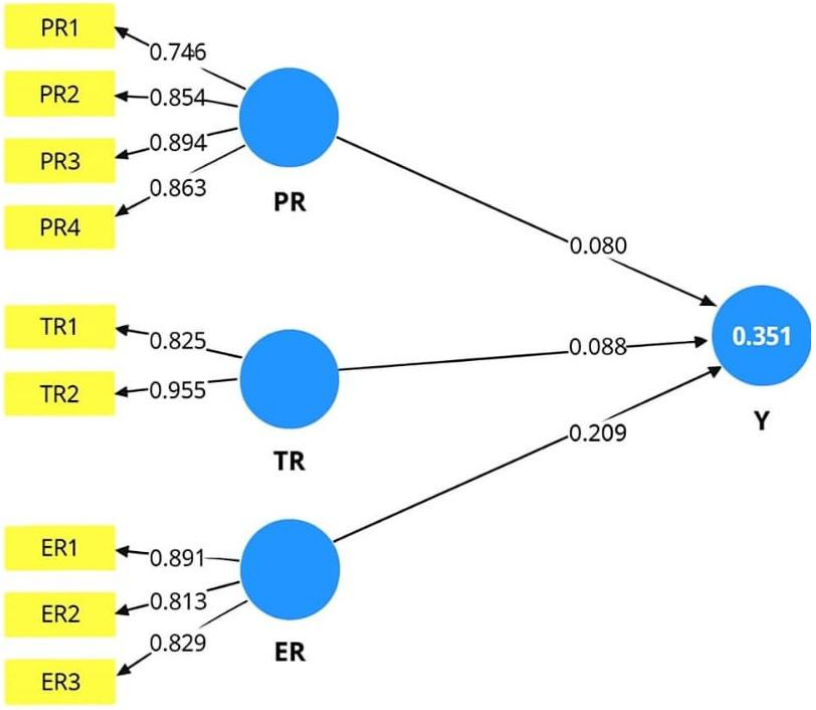

Figure 2. Final PLS-SEM Measurement and Structural Model: Indicator Loadings, Path Coefficients, and R-Square for Investment Decision
Source: Results of processing by the author (2025)

The outer loading results show that all indicators have values exceeding the recommended threshold of 0.70, ranging from 0.746 to 0.955, thereby indicating that each indicator associated with the ER, PR, TR, and Y constructs demonstrates satisfactory convergent validity (Hair et al., 2019). Outer loading values of ≥0.70 reflect strong indicator contributions to their respective latent variables, as they capture a substantial proportion of the variance attributed to the underlying construct (Hair et al., 2019). Furthermore, loading values within the range of 0.70–1.00 imply that more than 50% of an indicator's variance is successfully explained by its latent construct (Hair et al., 2021). Therefore, all indicators in the present model fulfill the criteria for convergent validity and are considered appropriate for subsequent structural analysis (Hair et al., 2021).

Table 2. Path Coefficient

Relationship	Original Sample (β)	T-Statistic	P-value	Conclusion
ER → Y	0.209	6.743	0.000	Significant
PR → Y	0.080	2.223	0.026	Significant
TR → Y	0.088	2.845	0.004	Significant

Source: Results of processing by the author (2025)

The path coefficient analysis shows that all three independent variables have a positive and significant effect on Investment Decision (Y). Return Expectation (ER) exerts the strongest influence, with a coefficient of 0.209 (p = 0.000; t = 6.743), indicating that the higher the perceived expected return, the greater the tendency of students to make investment decisions. Furthermore, Risk Perception (PR) also has a positive and

significant effect on investment decision, although with a smaller coefficient of 0.080 (p = 0.026; t = 2.223). This suggests that even when risk is perceived, students remain motivated to invest, possibly because risk is viewed as a normal and inherent part of investment activity. Risk Tolerance (TR) likewise shows a positive and significant effect, with a coefficient of 0.088 (p = 0.004; t = 2.845), indicating that the higher the level of risk tolerance, the greater the likelihood that students will make investment decisions. Overall, these three variables are proven to play a significant role in explaining the variation in students' investment decisions. These findings are supported by prior research showing that risk perception and risk tolerance significantly influence students' investment decisions, with risk perception playing a more dominant role in shaping investment behavior among university students (Badriatin et al., 2022).

Table 3. Independent Samples t-Test Results for Each Indicator

Indicator	Mean Y=0	Mean Y=1	p-value (t-test)	Significance	Notes
PR1	3.55	3.42	0.546	Not Significant	No Difference
PR2	3.10	3.46	0.095	Borderline Significant	Online gambling group shows lower PR
PR3	3.38	3.85	**0.043**	**Significance**	Online gambling group shows lower PR
PR4	3.37	3.76	0.067	Borderline Significant	Online gambling group shows lower PR
TR1	3.95	3.65	0.296	No Difference	No Difference
TR2	3.99	4.19	0.249	Not Significant	No Difference
ER6	4.15	4.15	0.986	Not Significant	No Difference
ER7	3.77	3.88	0.541	Not Significant	No Difference
ER8	4.14	4.12	0.895	Not Significant	No Difference

Source: Results of processing by the author (2025)

The indicator-level difference test results show that most indicators of the Risk Perception (PR), Risk Tolerance (TR), and Return Expectation (ER) constructs do not exhibit significant differences between students who only invest in stocks (Y = 0) and those who invest in stocks and also engage in online gambling (Y = 1). However, indicator PR2 shows a significant difference (p = 0.043), where the group that engages in online gambling has a lower risk perception. In addition, indicators PR2 (p = 0.095) and PR4 (p = 0.067) are close to the significance threshold, thereby reinforcing the pattern that students involved in online gambling tend to underestimate risk. No significant differences are found for the TR and ER indicators. These findings indicate that the tendency to engage in online gambling is more closely related to risk underestimation than to risk tolerance or return expectation.

The difference test conducted on the Risk Perception (PR), Risk Tolerance (TR), and Return Expectation (ER) constructs between students who only invest in stocks and those who both invest in stocks and engage in online gambling reveals a pattern that is consistent with the literature on risk behaviour and behavioural finance theory. In general, only one PR indicator (PR3) shows a statistically significant difference, while two other indicators (PR2 and PR4) fall into the borderline significance category.

In the context of risk psychology, this phenomenon aligns with the concept of risk underestimation, defined as the tendency of individuals to underestimate the probability

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of potential losses, particularly when an activity offers high and immediate rewards, as commonly observed in digital gambling environments (Slovic, 1987; Yakovenko et al., 2018) Recent research in gambling psychology indicates that online gambling participants frequently exhibit cognitive biases such as overconfidence, illusion of control, and gambler's fallacy, which significantly distort risk perception and decision-making processes (Canale et al., 2022; Gainsbury et al., 2019; Hing et al., 2021). These cognitive distortions have been consistently documented in contemporary studies published in the Journal of Gambling Studies, Addictive Behaviors, and the Journal of Behavioral Addictions, demonstrating that digital gambling environments amplify misjudged risk assessment not because of heightened risk preference, but due to altered and biased risk perception mechanisms (Canale et al., 2022; Gainsbury et al., 2019).

The absence of significant differences in Risk Tolerance (TR) further reinforces the argument that online gambling behavior does not originate from inherently higher risk-taking tendencies, but rather from systematic distortions in risk perception. Recent studies in addiction psychology show that gambling behavior is more strongly associated with impulsivity, emotional urgency, and heightened sensitivity to immediate rewards than with generalized risk tolerance (Billieux et al., 2020; Binde et al., 2022). Empirical evidence reported in Psychology of Addictive Behaviors and Journal of Gambling Issues confirms that online gamblers do not necessarily exhibit higher global risk tolerance; instead, they display reduced sensitivity to risk-related cues and potential losses (Canale et al., 2022; Hing et al., 2021). From a behavioral finance perspective, individuals who underestimate risk are frequently characterized as overconfident decision-makers who engage in speculative actions not due to greater tolerance for risk, but because they overestimate their ability to achieve favorable outcomes beyond what is objectively probable (Breaban & Noussair, 2021; Hackethal et al., 2015).

Similarly, the lack of significant differences in Return Expectation (ER) suggests that both stock-only investors and those who also engage in online gambling share comparable expectations regarding potential gains. This finding is consistent with recent behavioural finance research indicating that return expectations are primarily shaped by market exposure, investment experience, and subjective economic beliefs, rather than by participation in speculative activities such as gambling (Giglio et al., 2021; Hoffmann et al., 2020). Given that both groups in this study consist of stock investors, the similarity in return expectations is therefore reasonable. Contemporary studies further suggest that financial literacy acquired through investment experience contributes to relatively homogeneous return expectations across investor groups, whereas risk perception remains more vulnerable to cognitive bias and distortion (Lusardi et al., 2021).

Taken together, these findings indicate that students involved in online gambling exhibit behavioural patterns that align more closely with models of risk misperception and cognitive distortion rather than heightened risk preference. This pattern suggests that gambling activities gradually impair the accuracy of risk perception, leading individuals to underestimate the probability of potential losses. Recent evidence from addiction research, risk psychology, and behavioural finance supports this interpretation, demonstrating that gambling activates cognitive mechanisms that prioritise reward salience, attenuate perceived risk, and increase sensitivity to short-term gains (Breaban & Noussair, 2021; Canale et al., 2022; Hing et al., 2021) (Canale et al., 2022; Hing et al., 2021; Breaban & Noussair, 2021).

CONCLUSION

This study concludes that risk perception, risk tolerance, and return expectation significantly influence students' investment decisions, with return expectation exerting the strongest effect. However, the comparative analysis reveals that the key factor distinguishing students who invest in stocks from those who also engage in online gambling lies not in higher risk tolerance or differing return expectations, but in lower risk perception. These findings provide empirical support for Prospect Theory and Dual Process Theory, indicating that online gambling is associated with heuristic-driven and intuitive decision-making processes that lead to risk underestimation. Consistent with the Cognitive Distortion framework, students involved in online gambling tend to misjudge probabilities and potential losses, resulting in repeated speculative behavior. From a practical perspective, the results suggest that financial literacy and risk education programs should move beyond traditional risk–return frameworks and focus more explicitly on correcting distorted risk perceptions through cognitive debiasing strategies, probability awareness, and loss simulation, thereby helping to reduce students' vulnerability to gambling-related behaviors.

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