E ISSN 2621-749X **doi.org/10.31334/bijak.v21i1.4642**

The Impact of Financial Literacy, Financial Behavior, and FinTech Adoption on Investment Decisions Among University Students

Friska Anggraeni [1*], Adrie Putra [2]

[1,2] Faculty of Economics and Business, Esa Unggul University, Indonesia
[1] fanggraeni014@student.esaunggul.ac.id
*** corresponding author : Friska Anggraeni**

ARTICLE INFO

Article history :
Received : March 19,2025
Revised : April 25, 2025
Accepted : April 30, 2025

Keywords
financial literacy;
financial behavior;
financial technology;
investment decision;

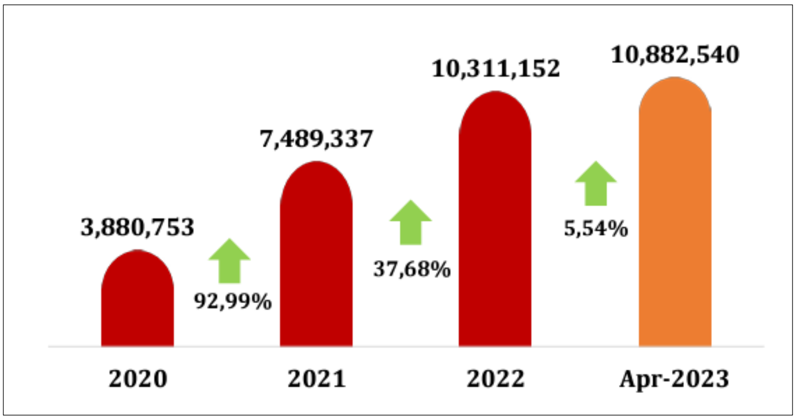
ABSTRACT

Investigate the influence of financial literacy, financial behavior, and financial technology (FinTech) on investment decisions made by students in West Jakarta. The research employs a quantitative approach with a descriptive and causal-comparative research design to understand the relationships between these variables. Specific Background: Data were collected through a survey using a specially designed questionnaire distributed to students who met the inclusion criteria, namely those who are actively enrolled in university and have experience in investment activities, using purposive sampling techniques. A total of 100 students participated as respondents in this study. The data analysis method used is multiple linear regression, which allows the researchers to measure the simultaneous effects of financial literacy, financial behavior, and FinTech on investment decisions. Results: Financial literacy has a positive and significant influence on students' investment decisions. Moreover, financial behavior, which includes how individuals manage their personal finances, also plays a crucial role in influencing investment decisions. FinTech, encompassing digital applications and platforms for financial management and investment, was also found to have a significant impact on investment decisions. The combination of strong financial literacy, healthy financial behavior, and the effective utilization of FinTech has been proven to enhance the quality of investment decisions made by students. Implications: Highlight the importance of developing more targeted financial literacy programs and promoting the use of financial technology as an investment aid among students.

1. INTRODUCTION

Rapid technological change, ongoing globalization, and evolving market dynamics have created a very dynamic environment for investors in Indonesia. In this situation, investors are faced with the challenge of understanding the impact of technological trends and globalization on domestic financial markets and how they can take advantage of investment opportunities arising from these changes. According to Magdalena & Suhatman (2020) Economic growth remains the main focus for developing countries such as Indonesia. Global economic expansion also affects financial markets, where improving economic conditions encourage investors to shift from safe assets such as government bonds to stocks (Rizaldy et al., 2020). Meanwhile, investment in the capital market is also part of the government's efforts to increase growth and development in the real sector (Rais et al., 2023).

Investment is a way of placing money to make a profit, either by buying physical goods such as buildings, land, or gold, or by investing in mutual funds, stocks, bonds, and others. This step is taken to anticipate the possibility of unexpected events in the future with the hope of making a profit in the long term. Technological advances have made it easier for people to open investment accounts online (Pramita & Hendrayana, 2021). Meanwhile, social media plays an important role in encouraging the younger generation to invest, so that more and more people can participate in investment more easily, one of which is students. Millennial students are not only faced with a level of difficulty, but also tend to face financial risks in the future. Even so, their interest in investing in the capital market remains high, but they often face obstacles, especially novice investors (Darmawan et al., 2019). Lack of understanding of investment decisions and financial literacy is the basis of this problem, where they make investments without understanding the risks involved, so that the resulting losses are often difficult to accept psychologically (Sawitri et al., 2023). This ignorance causes many people to not know how to invest healthily. As a result, many of them are often deceived by investments with unrealistic profit offers and unclear management, commonly known as bogus investments. Therefore, it is recommended to conduct research first before deciding to invest, and to choose the appropriate investment instrument to achieve long-term financial goals (Suwardhana et al., 2023).



Source: Indonesian Central Securities Depository (2023)

Figure 1. Growth in the Number of Capital Market Investors

Several studies have shown that social media plays an important role in encouraging the younger generation to invest, reaching 44.8%, because it is the main source of information and reference for them (Permana et al., 2022). Based on data from KSEI, there has been a significant increase in the number of investors in the capital market every year from 2020 to April 2023. In 2020, the number of investors reached 3,880,753, doubling in 2021 to 7,489,337, or around 92.99%. As of April 2023, the number of investors reached 10,882,540, showing an increase of 5.54% from the previous year. The majority of investors are young individuals under 30 years of age, reaching 58% of the total investor population as of April 2023, with an asset value of 54.65 trillion, lower than investors aged 60 years and over, which is 919.31 trillion.

With the increasing number of investors in Indonesia, it can be concluded that investment activities in the capital market are growing, this will have an impact on investment decisions made by investors. To achieve success in investing, it is necessary to make the right decisions, decisions that greatly affect investment results. Investment decisions taken by students are considered smart steps that are an important part of learning financial management in the future (Upadana & Herawati, 2020). According to research by Hieu et al. (2022), investment decisions are the result of an analysis of future expectations, financial performance, and non-financial factors, taken by organizations or individuals. On the other hand, according to Novianggie & Asandimitra (2019), investment decisions are the process of selecting assets to generate income in the future, which involves selecting investment instruments such as stocks, bonds, property, mutual funds, and other financial products. This decision is based on considerations of risk, financial potential, financial goals, market conditions, and optimal financial management strategies to achieve the best results.

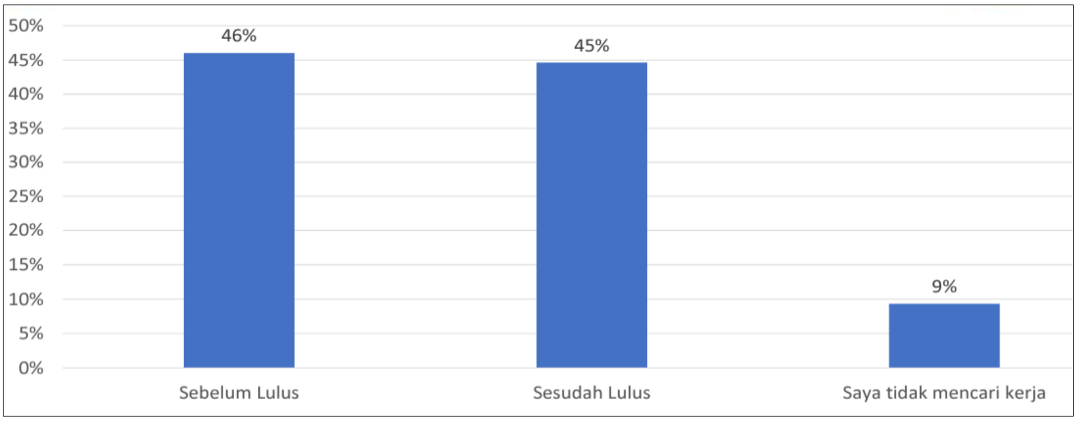
The World Bank highlights that the level of financial literacy in Indonesia is only around 20%, which is the lowest compared to other ASEAN countries such as Singapore 98%, the Philippines 27%, Thailand 73%, and Malaysia 66%, this condition shows the need to improve financial literacy to support economic growth (Panjaitan & Listiadi, 2021). The low level of financial literacy in Indonesia is one of the factors that can cause difficulties in managing finances and making the right investment decisions. Jain et al. (2023) stated that understanding financial literacy is the key to making the right decisions, so that investors can avoid mistakes in investing. Safitri et al. (2024) also stated that the higher the level of financial literacy in the millennial generation, the more careful they are in making investment decisions. Based on previous research on investment decisions, empirical results show mixed findings. Research conducted by Amelinda & Ongkowidjaja (2022) determined that financial literacy has a significant

E ISSN 2621-749X **doi.org/10.31334/bijak.v21i1.4642**

positive influence on investment decisions. However, a different opinion was expressed by Pinem (2021), who stated that financial literacy has no influence on investment decisions.

Financial behavior also influences investors' decisions in making investments. According to Rai et al. (2019), financial behavior is a field of research that explores the impact of psychology on how individuals manage their finances. The results of research conducted by Yundari & Artati (2021) show that financial behavior has a positive and significant influence on investment decisions. However, research conducted by Safryani et al. (2020) produced different findings, showing that financial behavior has no influence on investment decisions. The different findings from the two researchers showed mixed results that need to be studied further, indicating that understanding financial behavior on investment decisions is quite complex.

In addition to financial literacy and financial behavior, financial technology also plays an important role in influencing investment decisions. fintech has provided easier and faster access to investing, so it can affect a person's finances. This is in line with research by Junianto & Kohardinata (2021), that there is a significant influence between financial technology and investment decisions. However, there are differences of opinion according to Fadila et al. (2022) that financial technology does not have a significant impact on investment decisions.



Source: Universitas Esa Unggul (2021)

Figure 2. Job Search Time

In the context of financial literacy, financial behavior, financial technology, and investment decisions, data obtained from Esa Unggul University shows that 46% of graduates look for jobs before graduation, 45% look after graduation, and 9% do not look for jobs. These data highlight the importance of understanding financial literacy and personal financial management in facing the transition from education to the world of work. Students need to improve their financial literacy and understanding of the use of financial technology in order to make the right decisions and be ready to face future challenges.

This study refers to the study of Yundari & Artati (2021), entitled "Analysis of the Influence of Financial Literacy, Financial Behavior, and Income on Investment Decisions of Private Employees in Sruweng District, Kebumen Regency." Thus, this study uses college students as the object and also explores the influence of financial technology on students' investment decisions. This is done because the younger generation tends to choose new options that prioritize social, environmental, and technological aspects in decision making for their benefit. As shown in the research of Salsabila et al. (2023) entitled "The Influence of Financial Technology, Financial Literacy, and Gender on Financial Behavior of Students of the Faculty of Economics and Business, Islamic University of Malang."

Behavioral Financial Theory

This study uses the basic theory of Behavioral Finance Theory which emphasizes how financial behavior and financial literacy of students affect their investment decisions. This theory studies how psychological factors and individual behavior affect their financial decisions, including investment decisions. By considering financial literacy, financial behavior, and financial technology, the concept of Behavioral Finance Theory shows that students as investors can be influenced by psychological factors in making investment decisions, such as risk tolerance and financial preferences. In addition, financial technology can also influence the way students make investment decisions, by facilitating access to information and financial transactions.

Behavioral Finance Theory consists of three aspects, namely psychology, sociology, and finance. Finance is a field of knowledge related to setting values and making decisions (Goyal et al., 2023). Shefrin (2000) explains that financial behavior is the study of how psychology affects individual financial actions, thus defining financial behavior as an approach that explains the influence of psychological factors on individuals involved in investing or managing their finances. Meanwhile, according to Lubis (2016) financial behavior is an investment analysis that combines psychology and financial science, this approach explains how investors make investment decisions or interact with financial aspects influenced by psychological factors. (Behavioral Finance Theory describes how psychological factors can be the basis for a person's actions, where not only rational attitudes are the basis for investor actions, but also irrational ones owned by investors (Fridana & Asandimitra, 2020).

Investment Decisions

Investment decisions are steps or policies taken in allocating capital to one or more assets with the aim of gaining profit in the future (Ani & Yanuar, 2021). According to Fridana & Asandimitra (2020), investment decisions are selections made to generate income with the aim of gaining returns in the future. In the process, investment decisions require investors to choose between various different investment options, with the hope of getting profitable results. This is an important step taken by investors to determine the location, time, and allocation of funds in financial products with the hope of getting a return (Hanifah & Noviani, 2022). Investment decisions require sufficient time to think carefully in order to reduce the possibility of errors or risks before making an investment (Adiputra, 2020).

Investment decisions are used to invest capital in various investment products with the aim of gaining profit in the future (Yolanda & Tasman, 2020). Investment decisions involve planning and deciding on actions in investment activities (Sari & Husada, 2021). Madaan & Singh (2019) explains that investment decisions involve policy-making made on various investment alternatives with the aim of gaining future profits. The more people involved in investing, the more investment decision choices they face, including the types of investments made and when they will be made.

According to Ulfa (2023) in evaluating individual investment decisions, there are several important dimensions and indicators that need to be considered. These dimensions include:

1. Basic Knowledge, Indicators:
   a. Investment knowledge
   b. Risk knowledge
   c. Knowledge of investment benefits
2. Investment Motivation, Indicators:
   a. Profit
   b. Income
   c. Encouragement from others
3. Investment Interest, Indicators:
   a. Investment Information
   b. Efforts to realize investment understanding
4. Information Technology, Indicators:
   a. Intensity of use
   b. Frequency of use
5. Investor Behavior: Indicators:
   a. Knowledge
   b. Financial experience
   c. Self-control
6. Risk, Indicators:
   a. Impact
   b. Constraints

E ISSN 2621-749X doi.org/10.31334/bijak.v21i1.4642

Financial Literacy

Financial literacy is the ability to make effective judgments and decisions about how to use and manage money and financial resources, which marks success in managing daily financial practices (Lin & Bates, 2022). According to Ismanto et al. (2019), financial literacy also includes an understanding of aspects of financial business, financial skills, money management, and financial planning. Meanwhile, according to Kavita & Anon (2019), financial literacy is a person's ability to make accurate judgments and make the right decisions in terms of using and managing finances. The behavior and ability of individuals to manage finances effectively reflect that the level of financial literacy they have is increasing (Gunawan, 2020).

Financial Literacy is a way to achieve prosperity through knowledge and views about finance, financial literacy can also reduce the occurrence of financial difficulties (Putri & Tasman, 2019). Natalia et al. (2019) states that financial literacy has benefits in providing an understanding of financial management and helping individuals achieve a more prosperous life in the future. There are several aspects that can be used as indicators to measure individual financial literacy, these aspects include basic knowledge of finance, understanding of savings and loans, knowledge of budgeting, understanding of investment, and knowledge of financial concepts and risks (Chasanah et al., 2022).

There are several aspects that can be used as dimensions and indicators to measure individual financial literacy, these aspects include, the General knowledge of finance dimension, the indicators used include the basics of finance and financial management. The Savings and borrowing dimension is measured through an understanding of the benefits and risks associated with saving and borrowing. In the Insurance dimension, the indicators used include knowledge of insurance and the burden ratio associated with it. Finally, the Investment dimension includes indicators of financial attitude control and understanding of changes in interest rates. All of these indicators are important in evaluating an individual's understanding of various relevant financial aspects (Ulfa, 2023).

Financial Behavior

Financial behavior refers to the way individuals manage their finances, which can vary from one individual to another (Beny & Puryandani, 2020). According to research (Rahman et al., 2021), financial behavior is the way a person manages their money that can greatly affect the life and well-being of individuals, families, communities, and even globally. The field of study of financial behavior studies how individuals organize, manage, plan, and obtain funds and financial resources in everyday life (Gumilang et al., 2023).

Everyone who has good financial behavior will of course be able to manage their finances well, this happens because people who have good financial behavior will be better at managing the use of their income sources (Widyatamaka & Anwar, 2023). In addition, they also tend to be more disciplined in saving and investing for their future. This confirms that a person's habits and mindset have a major influence on their financial condition in the future. According to Irmawati et al. (2022), there are dimensions and indicators in the financial behavior variable, including, the regulation dimension includes indicators of paying bills on time and making a shopping budget. In the management dimension, indicators record daily, monthly, and other expenses and shopping, as well as comparing prices between stores or supermarkets. Meanwhile, the saving or saving money dimension includes indicators of saving periodically and providing funds for unexpected expenses. Thus, financial behavior proves that a person's habits and mindset can have a major impact on their financial condition in the future.

Financial Technology

Financial Technology or fintech is a combination of the words "financial" which refers to the financial sector and "technology" which indicates innovation in financial services by utilizing current modern technological advances (Aliyudin, 2020). Financial Technology is a technology that provides new solutions and shows innovation in the development of applications, products, or business models in the financial services industry that utilizes technology (Sari & Kautsar, 2020). In simple terms, financial technology can be interpreted as the utilization of developments in information technology to improve services in the financial industry (Rohila & Yusuf, 2020). The use of financial technology (Fintech) is the main focus in evaluating individual interactions with modern financial technology. As stated by

Varma et al. (2022) the development of fintech has changed the way financial services are delivered, affecting pre-existing financial systems and processes. There are five popular fintech categories in Indonesia, namely digital payment, crowdfunding, investment, insurance, and peer to peer lending (Adji et al., 2023). According to Irmawati et al. (2022) dimensions and indicators used to measure and assess financial technology variables, namely first there is a dimension of perceived benefits with indicators of time efficiency, cost efficiency, and resource efficiency. Second, the perception of user convenience with indicators of ease of use of financial services and user convenience. Third, the dimension of risk perception with indicators of knowledge of the consequences of using financial services, and the perception of risk to data security.

Wu et al. (2023) revealed that fintech has the potential to change the face of the financial industry by increasing efficiency, reducing costs, and expanding access to financial services. However, the adoption of fintech also brings a number of challenges, including cybersecurity risks, regulatory compliance, and consumer protection (Jain et al., 2023). In recent years, the adoption of fintech has gained global momentum, with many countries encouraging development and innovation in this area, one of which in the ASEAN region has seen a significant increase in fintech adoption driven by the growth of the digital economy and increasing demand for financial inclusion (Supartoyo, 2022). The growth of fintech in ASEAN raises the need to improve regulations and consumer protection to reduce cybersecurity risks. With these efforts, it is hoped that fintech can continue to develop and provide greater benefits to society.

The Influence of Financial Literacy, Financial Behavior, and Financial Technology Simultaneously on Investment Decisions

Good financial literacy can improve an individual's understanding of risk and investment opportunities which can then influence investment decisions. Likewise, responsible financial behavior and efficient financial technology can both contribute significantly to better investment decisions. Thus, the relationship between the variables of Financial Literacy, Financial Behavior, and Financial Technology is very important in determining investment decisions made by individuals. This is in line with research by Nami et al. (2022) financial technology and financial literacy together have a positive and significant effect on student investment decisions, the results of the f test show a significance value of 0.000 which is lower than 0.05. Andreansyah & Meirisa (2022) also showed significant results, with a significance value of 0.000 which is smaller than 0.05, therefore it is concluded that the independent variables of financial literacy, income, and financial behavior together have a significant and positive effect on investment decisions.

H1: It is suspected that financial literacy, financial behavior and financial technology, together influence investment decisions

The Influence of Financial Literacy on Investment Decisions

Financial literacy includes an individual's understanding of basic financial concepts, including investment, risk, return, and other financial instruments. Therefore, financial literacy has a major influence on a person's investment decisions and also on their overall financial success. With the ability to understand and analyze information well, a person can see potential investment opportunities and avoid risks. Fitria & Soejono (2021) also argue that investors who have strong financial literacy and deepen their knowledge of investment have the ability to make better investment decisions and reduce risks in the future. Ouachani et al. (2020) emphasized that a person's financial literacy affects the way they make investment decisions. This is supported by Kumari (2020) which investigated the influence of financial literacy on investment decision making in Sri Lanka and concluded that financial literacy had a positive and significant impact on investment decisions made by students. Chasanah et al. (2022) and Kulintang & Putri (2024) also stated that financial literacy has a significant influence on investment decisions.

H2: It is suspected that financial literacy has a positive and significant influence on investment decisions

E ISSN 2621-749X doi.org/10.31334/bijak.v21i1.4642

The Influence of Financial Behavior on Investment Decisions

Financial behavior encompasses how individuals act and make decisions related to finances, one of which is investment decisions. As stated by Ningtyas (2019), investment requires proper decision-making and the results are influenced by every decision taken. Lack of proper financial management can result in a less profitable future, due to lack of preparation in investing. Therefore, Azizah (2020) said that it is important for every individual to understand how to manage their finances in order to avoid financial problems that may arise. The results of a study by Safitri et al. (2024) entitled "The Influence of Financial Literacy, Financial Behavior, and Income on the Interests of the Millennial Generation in Brebes in Investing" showed that financial behavior has a positive and significant influence on investment decisions, with a large influence of 12.5%. In addition, research by Yundari & Artati (2021) and Istiqomah & Bebasari (2022) also stated that financial behavior has a positive effect on investment decisions.

H3: It is suspected that Financial Behavior has a positive and significant effect on Investment Decisions

The Effect of Financial Technology on Investment Decisions

Financial technology can be interpreted as the utilization of information technology developments to improve financial industry services or can be interpreted as a form of business variation and technological development that has the potential to improve the financial services industry (Fadila et al., 2022). The use of fintech is used to measure the frequency and intensity of individual participation in various financial platforms and applications such as investment applications and peer-to-peer lending platforms. Therefore, the presence of fintech allows easier financial access and creates convenience that can accelerate economic turnover (Adji et al., 2023). The use of fintech influences individual investment decisions by providing fast and easy access to market information and various investment products. Fintech also simplifies the investment process through automated stock purchase features and automatic portfolio diversification. This is in line with research by Nami et al. (2022) conducted at the Bali State Polytechnic University, which states that financial technology has a positive and significant impact on investment decisions. Pradipa et al. (2023) and Mahardhika & Asandimitra (2023) also stated that financial technology is considered to have a positive impact on investment decisions.

H4: It is suspected that Financial Technology has a positive and significant impact on Investment Decisions

Research Model

The research structure shows the relationship between independent variables and dependent variables through a research model.

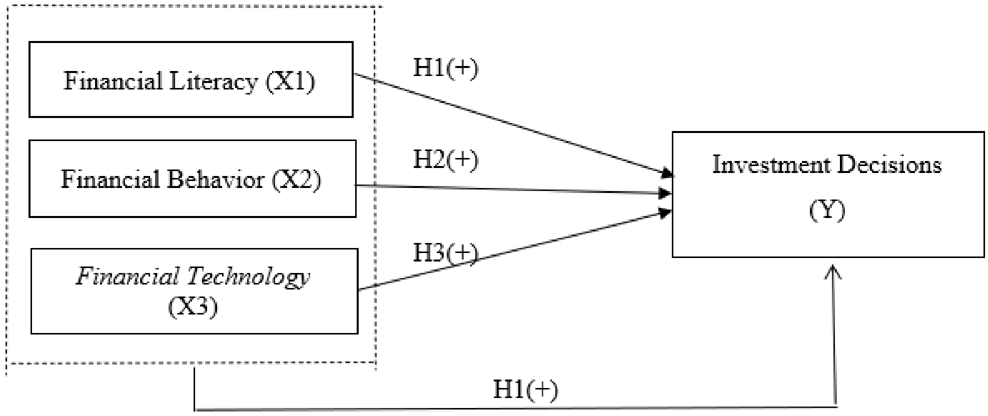


Figure 3. Research Model

2. METHOD

This research is a type of quantitative research with a descriptive approach, which aims to provide a systematic, factual, and accurate picture of the characteristics and conditions of a particular population (Sugiyono, 2016). The research method used in the study is causal comparative, which is used in evaluations to identify possible cause-and-effect relationships (Rustama et al., 2024). This research was conducted at a university in West Jakarta using a non-probability sampling method, specifically the purposive sampling type, which was chosen because it was relevant to observations of the influence of financial literacy, financial behavior, and financial technology on student investment decisions.

The research population included all students studying in the West Jakarta area, with a total of 154,774 students (BPS, 2022). The sample selection used the purposive sampling method, where the sample was selected with consideration based on certain criteria that were relevant to the research topic so that they represented the characteristics of the population (Sugiyono, 2019). The criteria used in selecting the sample for this study include:

1. A student with active status.
2. Studying at a University located in West Jakarta.
3. Students who play Investment
4. Aged between 17 and 30 years.
5. Have studied basic accounting.

By using these criteria, the selected sample is expected to represent the student population as a whole. The data used is primary data collected through distributing questionnaires to respondents, using a Likert scale to measure the indicators that have been explained. Determining the number of samples in this study uses the Slovin method to ensure that the sample size is adequate and representative. The Slovin technique is used because the number of students studied is large, making it impossible for researchers to take samples from the entire population. Based on the use of the Slovin formula, researchers use a standard error tolerance value of 10%. From the results of using the Slovin formula, this study will take a sample of 100 respondents after rounding.

3. RESULTS AND DISCUSSION

In this study, respondent data were collected by distributing questionnaires to college students. As many as 60% or 60 people of the total respondents were female, while 40% or 40 people were male. Most of the active students at universities in the West Jakarta area who are involved in investment are female. As many as 85% or 85 people are in this age group, while only 15% or 15 people are between 26 and 30 years old. Most of the active students at universities in West Jakarta who are involved in investment are aged 17 to 25 years. Most of the active students at universities in West Jakarta who are involved in investment are in semesters 3 to 4. Active students at universities in West Jakarta are more likely to choose stocks and mutual funds as their form of investment. Most of the active students at universities in West Jakarta are still in the early to middle stages of their investment journey. Active students at universities in West Jakarta rely more on social media as their primary source of investment information, while also utilizing financial news and seminar/workshop events to increase their knowledge. The majority of respondents have middle-level incomes, with a small portion at lower and higher income levels.

Multiple linear regression analysis is used to see the relationship and influence between one dependent variable and two or more independent variables. In this study, multiple regression analysis was conducted to see the influence of Financial Literacy (X1), Financial Behavior (X2), and Financial Technology (X3) on Investment Decisions (Y). Based on data analysis, it can be explained that the constant (a) has a value of 10.186. This means that if independent variables such as Financial Literacy (X1), Financial Behavior (X2), and Financial Technology (X3) are considered constant or fixed, then the Investment Decision (Y) value will be 10.186. In other words, the number 10.186 describes the basic value or starting point of the Investment Decision (Y) obtained when the influence of the three independent variables is not considered or remains at its fixed value.

Majalah Ilmiah Bijak Vol 22 , No. 1, Maret 2025, pp. 174 - 190
E ISSN 2621-749X
doi.org/10.31334/bijak.v21i1.4642

The calculated F value is 124,643 and the significance value (Sig) is less than 0.001, which means it is much smaller than the significant limit of 0.05, it can be concluded that the variables of Financial Literacy, Financial Behavior, and Financial Technology simultaneously have a significant influence on Investment Decisions. This shows that these three independent variables together influence investment decisions made by active students at universities in West Jakarta. In other words, the combined influence of Financial Literacy, Financial Behavior, and Financial Technology significantly influences how students make investment decisions. Therefore, hypothesis H1 is accepted, and further analysis can be carried out to dig deeper into the relationship between these variables. Regarding to Hypothesis Test, there are several explanations that can be conveyed, including: The study examined three hypotheses to determine the factors influencing students' investment decisions, focusing on financial literacy, financial behavior, and financial technology.

Hypothesis H2: proposed that financial literacy significantly affects students' investment decisions. The t-test analysis supported this hypothesis, with a t-value of 4.796 and a significance level of less than 0.001. Financial literacy, which refers to one's knowledge and understanding of financial concepts such as money management, investment, and risk, was shown to have a strong and statistically significant influence. This finding indicates that students who possess better financial knowledge are more capable of making sound investment decisions. Consequently, Hypothesis H2 is accepted, confirming the critical role of financial literacy in guiding students' investment choices.

Hypothesis H3: addressed the role of financial behavior in influencing investment decisions. The results revealed a t-value of 4.169 with a significance value of less than 0.001, indicating a strong and significant relationship. Financial behavior encompasses students' attitudes and habits in managing money, including saving, spending, and investing practices. The analysis suggests that students who demonstrate positive financial behavior—such as disciplined saving and prudent spending—tend to make better investment decisions. Thus, Hypothesis H3 is also accepted, highlighting the importance of financial habits in shaping students' investment strategies.

Hypothesis H4 explored the influence of financial technology on investment decisions. The t-test results showed a t-value of 3.571 with a significance level below 0.001, indicating a significant effect. Financial technology, often referred to as FinTech, involves the use of digital tools and platforms such as mobile investment apps and online trading systems. The findings suggest that students who are more adept at using financial technology are better equipped to make informed investment choices. As a result, Hypothesis H4 is accepted, reinforcing the idea that the effective use of financial technology contributes significantly to students' investment decision-making. In conclusion, the analysis confirms that financial literacy, financial behavior, and financial technology each play a vital role in influencing how students make investment decisions..

Based on results,, the adjusted R Square value obtained is 0.057. This means that the independent variables in this study include Financial Literacy, Financial Behavior, and Financial Technology can only explain 5.7% of the variation in the dependent variable, namely Investment Decisions. Meanwhile, the remaining 94.3% of the variation in Investment Decisions is explained by other factors not included in this research model. In other words, although Financial Literacy, Financial Behavior, and Financial Technology contribute to investment decisions, the combined influence of these three variables is still relatively small compared to the influence of other factors not taken into account in this study.

The results of the study show that Financial Literacy, Financial Behavior, and Financial Technology simultaneously have a significant influence on Investment Decisions, so that hypothesis H1 is accepted. This finding indicates that the three variables together influence investment decisions taken by students. Financial Literacy, which includes an understanding of money management and investment concepts, plays an important role in making wise investment decisions. This is in line with the research of Andreansyah & Meirisa (2022), which emphasizes that good financial knowledge helps individuals in making investment decisions. Financial Behavior, which reflects students' habits and attitudes in managing money, also shows a positive influence on investment decisions. Research by Nami et al. (2022) supports this finding by showing that healthy financial behavior contributes to better financial decisions. In addition, Financial Technology (FinTech), which involves the use of technology in investment management, has a significant impact on investment decisions, enabling more efficient and informed access to various investment products. In the context of this study, involving active first-semester students at universities in West Jakarta, with the majority of respondents being female, the three variables showed strong relevance in influencing investment decisions. These results provide important insights into how students can utilize financial literacy, good financial behavior, and financial technology to improve their investment decisions. Further research can explore other factors that may also influence investment decisions and how these variables interact in different contexts.

The results of the study in H1 can be linked to the behavioral finance theory, which emphasizes that investment decisions are not only based on rational and logical analysis, but are also influenced by psychological and emotional factors. Behavioral finance introduces the concept that investor behavior is often influenced by cognitive and affective biases, such as overconfidence, herd behavior, and aversion to loss. In this context, Financial Literacy, Financial Behavior, and Financial Technology can be categorized into various cognitive, affective, and psychomotor aspects.

Financial Literacy, as an understanding of money management and investment, is primarily rooted in the cognitive aspect. It involves the ability to understand, analyze, and use financial information effectively, which is a function of cognitive knowledge and understanding. Financial Behavior, on the other hand, is more related to affective and cognitive aspects. The affective aspect is reflected in attitudes, motivations, and emotions that influence how individuals interact with money, while the cognitive aspect appears in informed decision-making and habits based on the financial knowledge they have. Financial Technology (FinTech), which facilitates access to investment tools and services through technology, involves the psychomotor aspect, as it requires users to apply technical skills in using software or applications to conduct financial transactions. However, FinTech also has a cognitive dimension, as users need to understand how the technology works and an affective aspect, as users may feel more confident and secure with the support of technology in making investment decisions.

Overall, these findings show how the three variables influence investment decisions from a behavioral finance perspective, where the interaction between cognitive, affective, and psychomotor aspects plays an important role in complex decision-making such as investment. It also shows the importance of a holistic approach in understanding and improving investment decisions, by integrating financial literacy, financial behavior, and the use of financial technology within a broader framework of investor behavior. Further research could explore how these aspects interact and influence each other in different contexts, and how interventions in each aspect could improve investment decision outcomes.

The Influence of Financial Literacy on Investment Decisions

The results of the study further show that financial literacy has a significant partial influence on investment decisions, so that the H2 hypothesis is accepted. This means that the level of students' understanding of financial concepts such as money management, investment, and risk directly affects their investment decisions. This finding is consistent with previous studies showing that financial literacy plays an important role in financial decision making. For example, research by Chasanah et al. (2022); Kulintang & Putri (2024) has proven that good knowledge of finance has a positive impact on financial decisions. In the context of this study, which involved active students at universities in West Jakarta, financial literacy is a key factor in making investment decisions. This study also shows that students tend to use social media as their main source of information. This highlights the importance of access to quality and relevant information on social media that can support increased financial literacy among students. Overall, these findings confirm that a deep understanding of financial concepts contributes to better investment decision making, especially in the context of using social media as a source of information.

The results of this study can be linked to the behavioral finance theory, which explains that financial decisions, including investments, are influenced by a combination of cognitive, affective, and behavioral factors that are often not entirely rational. In this context, financial literacy plays an important role as a cognitive aspect. Financial literacy includes a deep understanding of financial concepts, such as money management, investment, and risk management. This cognitive aspect involves the ability to analyze financial information, understand risks, and make investment decisions based on the knowledge they have.

E ISSN 2621-749X **doi.org/10.31334/bijak.v21i1.4642**

Research shows that students who have good financial literacy are better able to make wise investment decisions, because they can critically evaluate information and make rational calculations about risks and potential returns. For example, students who understand investment diversification or how to manage an investment portfolio tend to make more mature and informed decisions. This supports the behavioral finance view that good knowledge and understanding can help individuals overcome cognitive biases and errors that often occur in financial decision making.

In this study, students in West Jakarta who use social media as their main source of information showed that access to accurate and relevant information on the platform can contribute to improving their financial literacy. This means that financial literacy includes not only theoretical knowledge, but also the ability to find and utilize the right sources of information, all of which are part of the cognitive process in making investment decisions. Overall, these results confirm that financial literacy, as a cognitive aspect, has a significant influence on investment decisions. This reinforces the importance of financial education and providing access to quality information as a means to improve students' ability to make better investment decisions.

The Influence of Financial Behavior on Investment Decisions

Next, the results of this study indicate that financial behavior has a significant influence on investment decisions, so that hypothesis H3 is accepted. This finding indicates that students' attitudes and habits in managing their finances such as saving habits, spending, and investment strategies play an important role in influencing the investment decisions they make. Good financial behavior, including discipline in saving and choosing wise investments, can improve the quality of investment decisions. The results of this study can be linked to the theory of behavioral finance, which highlights how investment decisions are influenced by psychological and behavioral factors in addition to rational analysis. In this context, financial behavior reflects the affective, cognitive, and psychomotor aspects that together influence investment decisions.

Financial behavior includes students' habits and attitudes in managing finances, such as saving habits, spending, and investment strategies. The cognitive aspect is seen in the ability to plan finances, analyze investment information, and make decisions based on the financial knowledge they have. The affective aspect is reflected in the individual's attitude and motivation in managing money, such as discipline in saving and the tendency to avoid risk. The psychomotor aspect is seen in the real actions taken, such as making investment transactions or adjusting portfolio allocations.

This study shows that good financial behavior, including discipline in saving and choosing wise investments, can improve the quality of investment decisions. These results are consistent with previous studies by Yundari & Artati (2021) and Istiqomah & Bebasari (2022) which found that positive financial behavior is correlated with better investment decisions. Individuals who have regular and planned financial behavior tend to make wiser and more effective investment decisions.

In the context of this study, which involved active students at universities in West Jakarta, the majority of respondents have been involved in investment for 1 to 3 years. This relatively long investment experience shows that students not only have theoretical knowledge but also practical experience in investing. Financial behavior that has been formed through this experience is likely to influence how they make investment decisions. Students who have been investing for several years may have developed better and more informed financial habits, which in turn have a positive impact on the quality of their investment decisions. Overall, these findings confirm the importance of financial behavior in the investment decision-making process. Behavioral finance provides a relevant framework for understanding how the combination of affective, cognitive, and psychomotor aspects of financial behavior influences wiser and more effective investment decisions.

The Influence of Financial Technology on Investment Decisions

The final results of the study show that Financial Technology (FinTech) has a significant positive influence on investment decisions, so that hypothesis H4 is accepted. This means that the use of financial technology directly affects how students make their investment decisions. FinTech, which includes various digital applications and platforms for managing and investing, facilitates access and implementation of investments, and provides faster and more accurate information. From the perspective of behavioral finance theory, FinTech can be seen through various aspects. The cognitive aspect appears in the form of students' knowledge and understanding of how to use digital applications and platforms to access financial information and make investment transactions. The use of this technology improves students' ability to collect, analyze, and interpret financial data, thereby helping them make more informed and rational investment decisions.

The affective aspect of FinTech is related to students' feelings and attitudes towards the use of technology in investment. The use of FinTech can increase confidence and comfort in investing, because they have access to real-time information and sophisticated analysis tools. This can reduce the uncertainty and anxiety that are often associated with investment decisions. Psychomotor aspects are seen in students' ability to interact with the technology, such as using mobile applications or online platforms to make transactions, monitor portfolios, and follow market developments. Technical skills in using these tools allow students to act quickly and efficiently in responding to market changes, thereby increasing responsiveness and accuracy in investment decision making.

This finding is in line with previous studies conducted by Pradipa et al. (2023) and Mahardhika & Asandimitra (2023). Both studies also found that FinTech has a positive impact on investment decisions. Pradipa et al. (2023) showed that financial technology increases efficiency and transparency in the investment process, while Mahardhika & Asandimitra (2023) emphasized that ease of access and advanced features of the FinTech platform can make it easier for investors to make better decisions.

In the context of this study, which involved active students at universities in West Jakarta, the majority of respondents have used stocks and mutual funds as their investment instruments. The use of the FinTech platform in stock and mutual fund investments provides students with easier access and more comprehensive information about the investment market. Digital applications and platforms allow students to monitor their investments in real-time, make transactions more efficiently, and receive data-based recommendations that support investment decision-making. Overall, these findings confirm that FinTech, through a combination of cognitive, affective, and psychomotor aspects, plays a significant role in improving the quality of students' investment decisions.

This study has several limitations that need to be considered:

1. Location and Population Limitations: This study only involved students at universities in West Jakarta, so the results may not be generalizable to a wider population or to other areas.
2. Respondent Sample: The majority of respondents were students who had been involved in investing for 1 to 3 years, meaning that the findings may not reflect the views or behavior of novice or more experienced investors.
3. Data Source: This study relies on data collected through questionnaires, which may be affected by respondent bias or subjective interpretation.
4. Other Variables: This study did not consider other variables that may also influence investment decisions, such as macroeconomic factors, family influence, or social pressure.

4. CONCLUSION

The results of this study indicate that Financial Literacy, Financial Behavior, and Financial Technology (FinTech) have a significant influence on Investment Decisions. This finding confirms that the three factors contribute strongly to determining investment decisions taken by individuals. Financial Literacy includes an understanding of financial and investment principles, which are mainly included in the cognitive aspect. This allows individuals to make more informed and wise decisions based on in-depth analysis and understanding of financial information. Financial Behavior reflects habits and attitudes in managing money, such as disciplined saving and good financial planning. This behavior includes affective and cognitive aspects, where the affective aspect involves attitudes, motivations, and emotions in managing finances, while the cognitive aspect is related to the understanding and knowledge that guides good financial habits. Financial Technology (FinTech) provides digital tools and platforms that facilitate access to various investment products and services, as well as providing faster and more accurate information. FinTech includes psychomotor, cognitive, and affective aspects. The psychomotor aspect is related to the technical ability to use technology, the cognitive aspect involves understanding how financial technology works, and the affective aspect is related to positive feelings and attitudes towards the use of technology in investing. Thus, the integration of financial knowledge (cognitive aspect), positive financial behavior (affective and cognitive aspects), and financial technology (psychomotor, cognitive, and affective aspects) is essential in the process of making effective investment decisions. These three variables complement and influence each other, improving the way individuals make better and more informed investment decisions. These findings support the behavioral finance theory, which recognizes that financial decisions are influenced by a combination of cognitive, affective, and psychomotor factors, demonstrating the importance of a holistic approach in understanding and improving investment decisions.

To strengthen and extend the findings of this study, the following suggestions can be considered:

1. Diversifying Locations and Populations: Conducting similar studies in multiple locations and involving more diverse populations to obtain more representative results.
2. Larger Samples: Using larger and more diverse samples to cover different levels of investment experience and demographic backgrounds.
3. Other Data Collection Methods: Incorporating other data collection methods such as in-depth interviews or case studies to gain deeper insights and reduce respondent bias.
4. Adding New Variables: Considering additional variables such as macroeconomic factors, family influences, or social pressures to obtain a more comprehensive picture of the factors that influence investment decisions.

REFERENCES

Adiputra, H.D.I.G. 2020. Pengaruh Overconfidence, Herding Effect, Self-Monitoring terhadap Investment Decision pada Masa Pandemi Covid-19. Jurnal Manajerial dan Kewirausahaan. 2(3):595–602.

Adji, Y.B., Muhammad, W.A., Akrabi, A.N.L. & Noerlina, N. 2023. Perkembangan Inovasi Fintech di Indonesia. Business Economic, Communication, and Social Sciences Journal (BECOSS). 5(1):47–58.

Aliyudin, R.S. 2020. Peran Financial Technology Dalam Meningkatkan Penerimaan Pajak Di Indonesia. Jurnal Akuntansi Keuangan dan Sistem Informasi (JAKSI). 1(1).

Amelinda, R. & Ongkowidjaja, Y.P. 2022. Pengaruh Financial Literacy, Overconfident, dan Edukasi Investor Terhadap Keputusan Investasi Saham di Bursa Efek Indonesia (BEI). Sintaks Literasi: Jurnal Ilmiah Indonesia. 9764–9777.

Andreansyah, R. & Meirisa, F. 2022. Analisis Literasi Keuangan, Pendapatan, Dan Perilaku Keuangan,Terhadap Keputusan Investasi. Publikasi Riset Mahasiswa Manajemen. 4(1):17–22.

Ani, L.S. & Yanuar, R. 2021. Pengaruh Herding,Pendapatan Dan Usia Terhadap Keputusan Investasi Pada Emas (Studi Kasus Pada Pt. Pegadaian (Persero) Di Kota Semarang). Fokus Ekonomi. 16(1):1–19. http://ejournal.stiepena.ac.id/index.php/fe Date of access: 27 May 2024.

Ayunitha, A., Sulastri, H.W., Fauzi, M.I., Sakti, M.A.P. & Nugraha, N.M. 2020. Does the Good Corporate Governance Approach Affect Agency Cost? Solid State Technology. 63(4). www.solidstatetechnology.us Date of access: 27 May 2024.

Azizah, N.S. 2020. Pengaruh literasi keuangan, gaya hidup pada perilaku keuangan pada generasi milenial. Prisma (Platform Riset Mahasiswa Akuntansi). 1(2):92–101.

Beny, S.K. & Puryandani, S. 2020. The Effect of Financial Knowledge, Financial Behavior, and Religiosity on Personal Financial Distress in the Millenial Generation (Case Study in the Community of Semarang City).

BPS. 2022. Jumlah Perguruan Tinggi , Mahasiswa, dan Tenaga Pendidik (Negeri dan Swasta) di Bawah Kementerian Riset, Teknologi dan Pendidikan Tinggi Menurut Kabupaten/Kota di Provinsi DKI

Jakarta 2022. bps.go.id. https://jakarta.bps.go.id/indicator/28/1306/1/-jumlah-perguruan-tinggi-mahasiswa-dan-tenaga-pendidik-negeri-dan-swasta-di-bawah-kementerian-riset-teknologi-dan-pendidikan-tinggi-menurut-kabupaten-kota-di-provinsi-dki-jakarta.html Date of access: 11 Aug. 2024.

Chasanah, A.N., Wardani, M.F. & Safeta, M.H. 2022. Pengaruh Literasi Keuangan, Motivasi, Dan Percaya Diri Terhadap Keputusan Investasi Bagi Mahasiswa. Jurnal Eksos. 18(2):121–130.

Darmawan, A., Kurnia, K. & Rejeki, S. 2019. Pengetahuan Investasi, Motivasi Investasi, Literasi Keuangan Dan Lingkungan Keluarga Pengaruhnya Terhadap Minat Investasi Di Pasar Modal. Jurnal Ilmiah Akuntansi dan Keuangan. 8(2):44–56.

Fadila, N., Goso, G., Hamid, R.S. & Ukkas, I. 2022. Pengaruh Literasi Keuangan, Financial Technology, Persepsi Risiko, dan Locus of Control Terhadap Keputusan Investasi Pengusaha Muda. Owner. 6(2):1633–1643.

Fitria, I. & Soejono, F. 2021. Literasi keuangan, sikap keuangan dan perilaku keuangan dan kinerja UMKM. Journal of Business and Banking. 11(1):1–15.

Fridana, I.O. & Asandimitra, N. 2020. Analisis Faktor Yang Mempengaruhi Keputusan Investasi (Studi Pada Mahasiswa Di Surabaya). Jurnal Muara Ilmu Ekonomi dan Bisnis. 396–405.

Ghozali. 2016. Aplikasi Analisis Multivariete Dengan Program IBM SPSS. Semarang: Badan Penerbit Universitas Diponegoro.

Ghozali, I. 2006. Aplikasi Analisis Multivariate dengan Program SPSS. 4th ed. Semarang: Badan Penerbit Universitas Diponegoro.

Ghozali, I. 2013. Aplikasi Analisis Multivariat dengan Program IBM SPSS. 7th ed. Semarang: Penerbit Universitas Diponegoro.

Ghozali, I. 2018. Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.

Goyal, P., Gupta, P. & Yadav, V. 2023. Antecedents to heuristics: decoding the role of herding and prospect theory for Indian millennial investors. Review Of Behavioral Finance. 15(1):79–102.

Gumilang, R.R., Amanda, H. & Ginanjar, Y. 2023. Impact Motivasi Investasi, Literasi Keuangan, dan Perilaku Keuangan Terhadap Keputusan Investasi. Coopetition : Jurnal Ilmiah Manajemen. 14(1):91–100.

Gunawan, C. 2020. Mahir menguasai SPSS Panduan Praktis Mengolah Data Penelitian New Edition Buku Untuk Orang yang (Merasa) Tidak Bisa dan Tidak Suka Statistika. Deepublish.

Hanifah, F. & Noviani, L. 2022. Digital Learning Merdeka Belajar Kampus Merdeka:Strategi dan Inovasi 72 Pembelajaran. In: Seminar Nasional (PROSPEK I). Universitas PGRI Mahadewa Indonesia The Effect of Financial Literacy on Sebelas Maret. pp. 194–203.

Hieu, V.M., Tien, N.H., Duc, L.D.M. & Ngoc, N.M. 2022. The relevance of factors affecting real estate investment decisions for post pandemic time. International Journal of Business and Globalisation. 1(1):1–15.

Irmawati, H.R., Majid, J. & Suhartono, S. 2022. Faktor-Faktor Yang Mempengaruhi Kinerja Perusahaan Dimoderasi Oleh Financial Technology. Jurnal Perbankan Syariah. 3(2):142–159.

Ismanto, H., Widiastuti, A., Muharam, H., Pangestuti, I. & Rofiq, F. 2019. Perbankan Dan Literasi Keuangan. Yogyakarta: Penerbit Deepublish.

Istiqomah, A. & Bebasari, N. 2022. Pengaruh Motivasi, Literasi Keuangan dan Perilaku Keuangan terhadap Keputusan Investasi . Jurnal Pelita Manajemen. 1(1):1–9.

Jain, R., Kumar, S., Sood, K., Grima, S. & Rupeika-Apoga, R. 2023. A Systematic Literature Review of the Risk Landscape in Fintech. Risks. 11(2):36.

E ISSN 2621-749X doi.org/10.31334/bijak.v21i1.4642

Junianto, Y. & Kohardinata, C. 2021. Financial Literacy Effect and Fintech in Investment Decision Making. Primanomics : Jurnal Ekonomi & Bisnis. 19(1):168.

Kavita, A. & Anon, S. 2019. Determinants of Financial Inclusion in India: A Literature Review. Indian Journal of Finance. 13(11):53.

Kulintang, A. & Putri, E. 2024. Peran Literasi Keuangan, Risk Tolerance, Overconfidence Serta Financial Technology dalam Mendorong Keputusan Investasi. Jurnal Riset Akuntansi & Perpajakan (JRAP). 11(1):39–55.

Kumari, D.A.T. 2020. The Impact of Financial Literacy on Investment Decisions: With Special Reference to Undergraduates in Western Province, Sri Lanka. Asian Journal of Contemporary Education. 4(2):110–126.

Lin, C.-A. & Bates, T.C. 2022. Smart people know how the economy works: Cognitive ability, economic knowledge and financial literacy. Intelligence. 93:101667.

Lubis, T.A. 2016. Manajemen Investasi dan Perilaku Keuangan Pendekatan Teoritis dan Empiris. Kota Baru: Salim Media Indonesia.

Madaan, G. & Singh, S. 2019. An Analysis of Behavioral Biases in Investment Decision-Making. International Journal of Financial Research. 10(4):55.

Magdalena, S. & Suhatman, R. 2020. The Effect of Government Expenditures, Domestic Investment, Foreign Investment to the Economic Growth of Primary Sector in Central Kalimantan. Budapest International Research and Critics Institute-Journal (BIRCIJournal). 1692–1703.

Mahardhika, M.D. & Asandimitra, N. 2023. Pengaruh overconfidence, risk tolerance, return, financial literacy, financial technology terhadap keputusan investasi. Jurnal Ilmu Manajemen. 11(3):602–613.

Martias, L.D. 2021. Statistika Deskriptif Sebagai Kumpulan Informasi. Fihris: Jurnal Ilmu Perpustakaan dan Informasi. 16(1):40.

Nami, N.P.S., Subagiana, I.G.M. & Sanjaya, I.G.N. 2022. Pengaruh Financial Technology dan Literasi Keuangan Terhadap Keputusan Berinvestasi Mahasiswa Politeknik Negeri Bali. Repository Politeknik Negeri Bali. https://repository.pnb.ac.id/1729/ Date of access: 27 May 2024.

Natalia, D.E., Murni, S. & Untu, V.N. 2019. Analisis Tingkat Literasi Dan Pengelolaan Keuangan Pribadi Mahasiswa Di Fakultas Ekonomi Dan Bisnis Universitas Sam Ratulangi. Jurnal EMBA. 7(2):2131–2140. https://ejournal.unsrat.ac.id/index.php/emba/article/view/24018 Date of access: 27 May 2024.

Ningtyas, M.N. 2019. Literasi keuangan pada generasi milenial. Jurnal Ilmiah Bisnis Dan Ekonomi Asia. 13(1):20–27.

Novianggie, V. & Asandimitra, N. 2019. The Influence of Behavioral Bias, Cognitive Bias, and Emotional Bias on Investment Decision for College Students with Financial Literacy as the Moderating Variable. International Journal of Academic Research in Accounting, Finance and Management Sciences. 9(2):92–107.

Ouachani, S., Belhassine, O. & Kammoun, A. 2020. Measuring financial literacy: a literature review. Managerial Finance. 47(2):266–281.

Panjaitan, N.F.H. & Listiadi, A. 2021. Literasi Keuangan dan Pendapatan pada Keputusan Investasi dengan Perilaku Keuangan sebagai Variabel Moderasi. Jurnal Ilmiah Akuntansi dan Humanika. 11(1):142–155.

Permana, S.D.H., Syahputra, A., Bintoro, K.B.Y. & Ghozi, F.A. 2022. Pengaruh Media Sosial Sebagai Referensi Investasi Digital Generasi Muda Dengan Regresi Linear Berganda. Jurnal Sistem Informasi Dan Sains Teknologi. 4(1).

Pinem, D. 2021. Penentuan Keputusan Investasi Pelaku Usaha Mikro, Kecil, Dan Menengah (UMKM) di Kota Depok Jawa Barat. Literasi Sintaks: Jurnal Ilmiah Indonesia. 4311–4329.

Pradipa, N.A., Trisnadewi, K.S. & Dwijayanti, N.M.A. 2023. Pengaruh Literasi Keuangan Terhadap Keputusan Investasi Dengan Financial Technology Sebagai Pemediasi Di Kota Denpasar. JUARA: Jurnal Riset Akuntansi . 13(2):217–236.

Pramita, K.D. & Hendrayana, K.D. 2021. Perlindungan Hukum Terhadap Investor Sebagai Konsumen dalam Investasi Online. Jurnal Pacta Sunt Servanda. 2(1):1–7.

Putri, I.R. & Tasman, A. 2019. Pengaruh Financial Literacy dan Income terhadap Personal Financial Management Behavior pada Generasi Millennial Kota Padang. Jurnal Kajian Manajemen dan Wirausah. 1(1):151–160.

Rahman, M., Isa, C.R., Masud, M.M., Sarker, M. & Chowdhury, N.T. 2021. The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. Future Business Journal. 7(1):52.

Rai, K., Dua, S. & Yadav, M. 2019. Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. FIIB Business Review. 8(1):51–60.

Rais, M., Khairi, H. & Hidayat, F. 2023. Pengaruh Teknologi Digital, Religiusitas, Dan Sosial Media Terhadap Keputusan Generasi Z Berinvestasi Di Saham Syariah. Maro: Jurnal Ekonomi Syariah dan Bisnis. 6(2):342–355.

Rizaldy, M., Baihaqqy, I., Disman, Nugraha, Sari, M. & Ikhsan, S. 2020. The Effect of Financial Literacy on the Investment Decision. Budapest International Research and Critics Institute-Journal (BIRCI-Journal). 3(4):3073–3083.

Rohila & Yusuf. 2020. Pengaruh Persepsi Kemudahan Penggunaan, Efektivitas Dan Risio Terhadap Minat Bertransaksi Menggunakan Financial Tecnology (Fintech) (Studi Kasus Pada Masyarakat Di Bantargerbang, Kota Bekasi. Jurnal Sekolah Tiggi Ilmu Ekonomi Indonesia. 1–17.

Rustama, A., Wahyuningsih, P., Azka, M.F. & Wahyu, P. 2024. Penelitian Metode Kuantitatif. Sindoro Cendikia Pendidikan. 5(6):1–10.

Safitri, D., Rahmawati, T. & Maftukhin, M. 2024. Pengaruh Literasi Keuangan, Perilaku Keuangan Dan Pendapatan Terhadap Minat Generasi Milenial Di Brebes Dalam Berinvestasi. Jurnal Rimba : Riset Ilmu manajemen Bisnis dan Akuntansi. 2(2):127–138.

Safryani, U., Aziz, A. & Triwahyuningtyas, N. 2020. Analisis Literasi Keuangan, Perilaku Keuangan, Dan Pendapatan Terhadap Keputusan Investasi. Jurnal Ilmiah Akuntansi Kesatuan. 8(3):319–332.

Salsabila, N.P., Basalamah, M.R. & Rahmawati. 2023. Pengaruh Financial Technology, Literasi Keuangan Dan Gender Terhadap Perilaku Keuangan Pada Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Islam Malang . e – Jurnal Riset Manajemen. 12(2):1025–1033.

Sari & Kautsar. 2020. Analisis Pengaruh Literasi Keuangan, Teknologi Finansial, Dan Demografi Terhadap Inklusi Keuangan Pada Masyarakat Di Kota Surabaya. Jurnal Ilmu Manajemen. 8(4):1233.

Sari, P.N. & Husada, C. 2021. Pengaruh Struktur Kepemilikan Terhadap Corporate Value Dengan Keputusan Investasi Dan Keputusan Pendanaan Sebagai Moderating. Jurnal Kajian Ilmiah. 21(1):17–30.

Sawitri, N.P.Y.R., Sudiyani, N.N. & Putri, I.G.A.P.T. 2023. Peningkatan Keputusan Investasi Saham Melalui Pendapatan Dan Literasi Keuangan. Jurnal Ekonomi. 28(2):216–233.

Shefrin, H. 2000. Beyond Greed and Fear: Understanding Behavioral Finance and Psychology of Investing. Harvard Business School Press.

Sugiyono. 2013. Metode Penelitian Kuantitatif, Kualitatif, Dan R & D. Alfabeta.

Sugiyono. 2016. Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: PT Alfabeta.

E ISSN 2621-749X **doi.org/10.31334/bijak.v21i1.4642**

Sugiyono. 2019. Metodologi Penelitian Kuantitatif dan Kualitatif Dan R&D. Alfabeta.

Supartoyo, Y.H. 2022. Memajukan Inklusi Keuangan Melalui Fintech untuk Mendorong Pembangunan dari Masyarakat Digital. In: Prosiding Konferensi Konferensi Internasional tentang Inovasi Pendidikan dan Ilmu Sosial. pp. 221–228.

Susanti, N., Widajatun, V.W., Aji, M.B. & Nugraha, N.M. 2020. Implications of Intellectual Capital Financial Performance and Corporate Values (Studies on Goods and Consumption Sector 2013-2017 period). International Journal of Psychosocial Rehabilitation. 24(7). https://www.researchgate.net/publication/348429381 Date of access: 27 May 2024.

Suwardhana, A.S.P.A., Permatasari, D.A. & Lestianika, F.I. 2023. Strategi Generasi Z Dalam Memilih Keputusan Investasi Saham. In: Prosiding Capital Market Competition. pp. 294–311.

Ulfa, Q. 2023. Pengaruh Financial Literacy Terhadap Keputusan Investasi Instrumen Cryptocurrency (Studi Pada Generasi Milenial Di Kota Bandung). Universitas Pendidikan Indonesia. (Skripsi).

Upadana, I.W.Y.A. & Herawati, N.T. 2020. The Influence of Financial Literacy and Financial Behavior on Student Investment Decisions. Scientific Journal of Accounting and Humanics. 10(2):126–135.

Varma, P., Nijjer, S., Sood, K., Grima, S. & Rupeika-Apoga, R. 2022. Thematic Analysis of Financial Technology (Fintech) Influence on the Banking Industry. Risks. 10(10):186.

Widyatamaka, S. & Anwar, M. 2023. The Influence of Financial Experience and Financial Behavior on Investment Decisions of Workers In Surabaya. Management Studies and Entrepreneurship Journal. 4(3):2647–2657.

Wu, Y.H., Bai, L. & Chen, X. 2023. How does the development of fintech affect financial efficiency? Evidence from China. Economic Research-Ekonomska Istraživanja. 36(2).

Yolanda, Y. & Tasman, A. 2020. Pengaruh Financial Literacy dan Risk Perception terhadap Keputusan Investasi Generasi Millennial Kota Padang. Jurnal Ecogen. 3(1):144.

Yundari, T. & Artati, D. 2021. Analisis Pengaruh Literasi Keuangan, Perilaku Keuangan Dan Pendapatan Terhadap Keputusan Investasi (Studi Kasus Pada Karyawan Swasta Di Kecamatan Sruweng Kabupaten Kebumen). Jurnal Ilmiah Manajemen Keuangan. 1–19.