

The Influence of Financial Literacy, Technological Advance, and the Development of Financial Technology (Fintech) on Students' Investment Decisions

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ABSTRACT: This study seeks to examine the impact of financial literacy, technological advancements, and financial technology (fintech) developments on students' investment decisions. This research is driven by the importance of rational investment decision-making among the younger generation, especially students, who have great potential as future investors. This study uses a descriptive quantitative methodology, including an online questionnaire distributed to 105 active students of Bina Darma University. Data analysis was carried out using the SEM-PLS methodology through the SmartPLS 4.1.1.2 program. The research findings show that financial knowledge, technological advancements, and fintech innovations significantly influence students' investment choices. The study underscores the need to improve financial literacy, financial technology education, and improve self-efficacy among students to facilitate wiser investment decisions and reduce irrational investment risks. These findings are critical for educational institutions and fintech service providers to develop teaching programs that promote prudent and responsible investment practices.

Keywords: Financial Literacy, Technological Advance, Fintech, Investment Decisions.



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INTRODUCTION

The economy is one of the fundamental aspects in a country, including Indonesia, which has the fourth largest population in the world (Ibrohim et al., 2022). Economic development that goes hand in hand with technological advances has a positive impact on the business and industrial world. One of the important steps in taking advantage of this development is to increase public awareness of the importance of investing as part of wise financial planning, especially for students. With a better understanding of finance, students are expected to be able to make the right financial decisions, including investments that can strengthen financial resilience. However, there are still many students who do not understand the importance of good financial management, including

in terms of accounting records. As a result, many students experience uncertainty in cash flow which can have an impact on difficulties in managing expenses and setting aside funds for investment (Muhammad (Nur Aina Nadiah Muhamad dan Norlia Mat Norwani 2019).

Students can start investing with simple steps such as saving consistently and learning about various investment instruments that suit their risk profile and financial goals. Investment not only serves as a means to earn profits in the future, but also as a way to build discipline in managing finances independently (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi 2023) Investment decisions are the process by which a person determines the allocation of funds in certain investment instruments with the aim of obtaining future profits (Khoiroh et al., 2024). For students, investing is one way to build good financial habits from an early age, so that it can provide long-term benefits in their financial planning.

One of the phenomena in previous research that occurred among students related to investment decisions was the low interest in investment due to limited financial literacy, even though they were of productive age and had access to financial technology. Research conducted by (Dewi Sartika 2024) shows that there are still many students who do not have a deep understanding of investment instruments, their long-term benefits, and the risks that come with them. This causes investment decision-making to be more often based on trends, following friends, or just trial and error, not because of careful rational considerations. This phenomenon is a problem because the potential of students as young investors has not been maximized optimally, even though increasing financial literacy has been proven to have a significant effect in increasing interest and quality of their investment decisions showing a positive increase, there are still a number of significant problems in the investment decision-making process.

One of the factors that play a role in investment decision-making is financial literacy, financial literacy is a person's ability to understand, manage, and make finance-related decisions properly in order to achieve financial stability in the future (Astohar et al., 2022) In the context of investment decisions, financial literacy is an important foundation for students to understand the various types of investment instruments, risks, and potential returns. Students with good financial literacy tend to be better able to manage income and expenses, understand investment risks, and make wiser financial decisions. However, there are still many students who have a low level of financial literacy, they tend to follow trends from social media or invite friends without conducting an in-depth analysis (Dewi Sartika 2024) This lack of understanding shows that financial literacy has not been the main provision in investment decision-making, which can ultimately lead to inappropriate and potentially detrimental decisions.

According to (Triana dan Yudiantoro 2022) and (Pramesti dan Graciafernandy 2024) financial literacy has a significant effect on students' investment decisions. However, not all studies show a significant relationship between financial literacy and students' investment decisions. Research (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi 2023) reveals that the level of financial literacy does not always determine a person's investment decisions. Students who have good financial literacy still do not make investment decisions due to other factors, such as fear of taking risks, lack of investment experience, or the influence of the social environment.

In addition to financial literacy, another factor that influences investment decisions is technological advancements. Technological advances have brought major changes in various aspects of life, including in the fields of finance and investment. According to (Sari dan Listiadi 2021) technological advances play an important role in increasing the interest of the public, including students, to start investing, because the process is more practical, transparent, and easy to understand. With various investment applications that offer financial education, investment simulations, and ease of transactions, students become more confident to make investment decisions. Although investment applications provide easy access to information, there are students who are trapped in fraudulent investments or fraud under the guise of digital investment. Ease of access through investment applications is often used by irresponsible individuals to offer investments with the lure of high and fast profits (Lestari et al., 2022) Many students are interested without verifying or understanding the legality and risks of these investment products. This shows that technological advances are not always accompanied by increased digital awareness and literacy, so it becomes a gap for the spread of illegal investments among the younger generation.

According to (Triana dan Yudiantoro 2022) and (Pramesti dan Graciafernandy 2024) financial literacy has a significant effect on students' investment decisions. However, not all studies show a significant relationship between financial literacy and students' investment decisions. Research (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi 2023) reveals that the level of financial literacy does not always determine a person's investment decisions. Students who have good financial literacy still do not make investment decisions due to other factors, such as fear of taking risks, lack of investment experience, or the influence of the social environment.

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Research conducted by (Hambali 2024) and (Desy Geriadi 2023) shows that the presence of *fintech* has a positive influence on student investment decisions, this is because the development of *fintech* makes the investment process easier. However, the research (Chusnul Maulidina Hidayat et al. 2023) found that *fintech* does not have a positive effect on students' investment decisions. Some students actually become more impulsive in investing because of the ease of transactions, without conducting an in-depth analysis of the potential benefits and risks that will be faced.

Self-efficacy is a person's belief in his ability to manage and make decisions, including in financial and investment aspects (Anah et al., 2023). *Self-efficacy* or self-confidence plays an important role as a *moderating* variable that can strengthen or weaken the influence of financial literacy, technological advancements, and *fintech* developments on student investment decisions. Individuals with *high self-efficacy* tend to be more confident in leveraging financial knowledge, exploring new technologies, and using fintech services to make informed investment decisions. On the other hand, students with *low self-efficacy* feel insecure even though they have financial literacy or access to technology, so they are not optimal in making investment decisions. Research (Tripathi et al. 2020) shows that *self-efficacy* strengthens the positive relationship between financial literacy and investment behavior, as well as plays a role in increasing the effectiveness of digital technology in the financial context. Therefore, strengthening *student self-efficacy* can be the key to maximizing the benefits of financial literacy and technological advances in investment decision-making.

This research is important because there are still many students who do not have sufficient financial literacy and *self-efficacy* in making investment decisions, even though it has been supported by technological advances and *fintech* developments. This phenomenon shows that there is a gap between the availability of information and the ability of students to make optimal use of it, which risks pushing them to impulsive investment decisions or following trends without rational analysis. Although previous research has found that financial literacy, technological advancements, and *fintech* developments have a positive effect on students' investment decisions, there is still a gap in the research. This study tries to fill the gap in previous research by examining the role of *self-efficacy* as a *moderating* variable that can strengthen or weaken the influence of financial literacy, technological advancements, and *fintech* developments on investment decisions in Bina Darma University students. Based on the background of the problem that has been described, the researcher is interested in conducting research on **"The Influence of Financial Literacy, Technological Advancement, and Financial Technology (Fintech) Development on Student Investment Decisions with *Self Efficacy* as a *Moderating Variable*".**

METHOD

Research Type

This type of research is descriptive quantitative, which aims to describe a certain phenomenon or situation systematically based on the data obtained. The data used are primary and secondary data. Primary data was obtained through the distribution of questionnaires to respondents who were the subjects of the study, while secondary data came from previous research articles that were relevant to the topic.

Population and Sample/Informants

According to (Firdaus dan Ifrochah 2022) defines population as a defined area of objects or people that meet certain numbers and criteria set by researchers, from which further conclusions are derived. As a result, researchers can examine, collect, and generate data from these groups. This study utilizes the population of all active students at Bina Darma University, totaling 3,370 students according to PDDikti statistics. The sample represents the quantity and attributes of the

population, and the sampling strategy used is non-probability sampling using the purposive method, which involves selection based on specific considerations or criteria that align with the requirements of the study. The researcher took a sample of 105 respondents who were active students of the Strata 1 (S1) program of Bina Darma University.

Research Location

The object of this study was carried out on active students of the Strata 1 (S1) program of Bina Darma University totaling 3,340 students, which is located on Jalan Jendral Ahmad Yani No.03, Kelurahan 9/10 Ulu, Jakabaring District, Palembang City, South Sumatra Province.

Instrumentation or Tools

The data collection technique used in this study is to distribute questionnaires online through Google Forms which are distributed to Bina Darma University students. To measure respondents' opinions, a 5-level ordinal scale was used, where each statement in the questionnaire was assessed based on the respondent's level of approval, ranging from very positive to very negative. The use of ordinal scales was chosen because it allows gradation of values and reflects an increase in attitudes or perceptions between the constructed constructs being measured.

Data Analysis

In quantitative research, data analysis is a set of activities that take place after research data is collected. Basically, the collected data will be grouped, tabulated, and presented systematically so that the data can produce answers to each question, and it will be useful in the development of hypotheses later. The data analysis technique used in this study is *Structural Equation Modeling* or *Partial Least Square* (SEM-PLS) analysis with the help of SmartPLS 4.1.1.2 tools. SmartPLS is a simultaneous structural equation model that can be carried out by measurement and testing methods together (Willy Abdillah 2015). In this study, several analyses were used, namely descriptive analysis, statistical analysis, evaluation of measurement models (*outer model*), and evaluation of structural models (*inner model*), and hypothesis testing (Melati, 2024).

RESULT AND DISCUSSION

In this study, the sample used consisted of 105 active students of the Strata 1 (S1) program of Bina Darma University. Then to complete the identification of respondents, the characteristics of respondents were grouped based on gender, age, generation, and source of income. This grouping of respondents aims to clearly identify the characteristics of the respondents who are the object of the research. The following is the identification of respondents involved in this study:

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Table 1. Characteristics of Respondents

Category	Criteria	Frequency	Percentage
Age	< 20 years old	29	27,6%
	21-25 years old	76	72,4%
	26-30 years old	0	0%
	>30 years old	0	0%
Gender	Man	41	39%
	Woman	64	61%
Force	2021	27	24,8%
	2022	25	23,8%
	2023	28	27,6%
	2024	25	23,3%
Resources	Parents	85	81%
	Scholarship	12	11,4%
	Work	12	7,6%

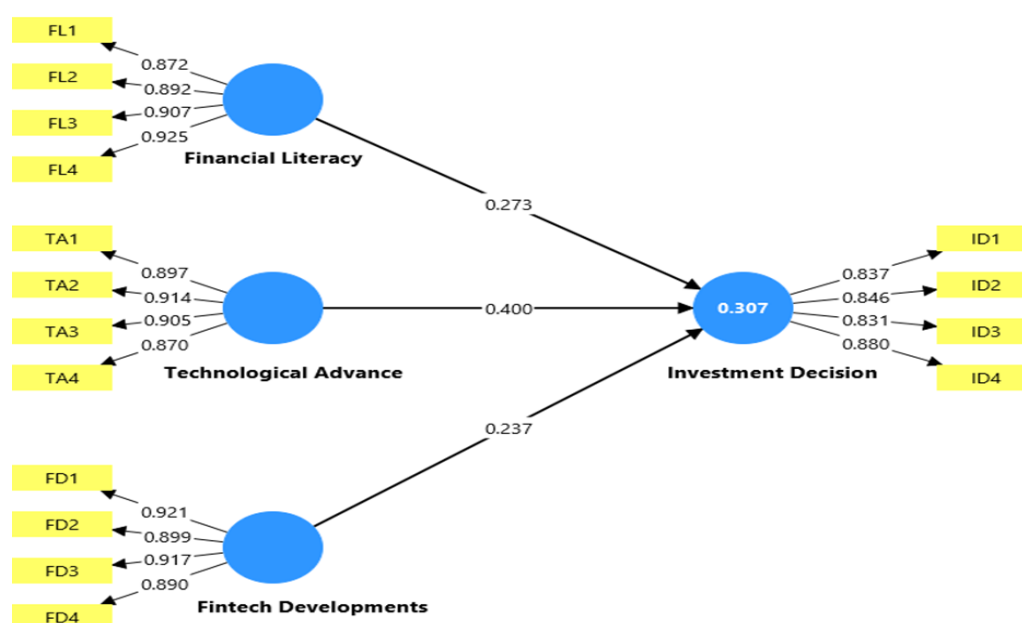
Source: data processed by researchers, 2025

Data Quality Test

Measurement Model Test Results (Outer Model)

Evaluation can be done in the outer model by analyzing the results of the PLS Algorithm. The testing on the outer part of the model in this study uses a convergent validity test, a discriminant validity test and a reliability test. The outer model can be seen in the image below:

Figure 1. Outer Model



Source: SmartPls 2025 processing data 4.1.1.2

Based on the image above, it shows that the results of each indicator instrument are eligible in the loading factor, because the value of each instrument is above 0.70. Thus, each indicator instrument can be used in the management of this research data.

Reability Test

Reliability testing is performed by calculating the Composite Reliability and Cornbach's Alpha values for each construct. In general, the value that is considered to meet the reliability requirements is >0.70 , although values between $0.60-0.70$ are still considered acceptable in the context of exploratory research. The following are the results of the Reliability Test calculation:

Table 2. Construct Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Technological Advance	0.919	0.931	0.942	0.804
Investment Decision	0.871	0.877	0.911	0.720
Financial Literacy	0.921	0.921	0.944	0.809
Fintech Developments	0.928	0.934	0.949	0.822

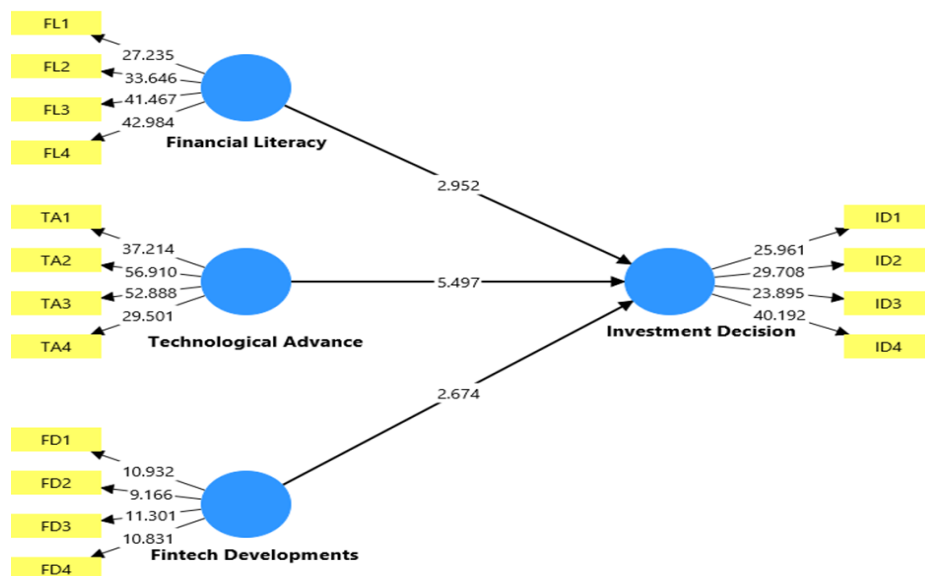
Source: SmartPls 2025 processing data 4.1.1.2

Based on table 2, it shows that four out of five constructs have Cronbach's Alpha values above 0.70 . This reflects that the indicators used in the construct are reliable and have high internal consistency. Overall, the results from Composite Reliability and Cornbach's Alpha show that most of the constructs in the model are already reliable, making them feasible for use in advanced analyses such as testing the validity and relationships between variables in structural models.

Inner Model Analysis

Evaluation at the final stage can be carried out in the inner model by analyzing the results of the PLS Algorithm and Blindfolding.

Figure 2. Inner Model



Source: SmartPls 2025 processing data 4.1.1.2

R-Square Test (R²)

The R-Square test is carried out to see the relationship between independent variables and dependent variables. The following are the results of the R-Square test:

Table 3. R-Square Value

	R-square	R-square adjusted
Investment Decision	0.307	0.287

Source: SmartPls 2025 processing data 4.1.1.2

In table 3, the R-Square value can be used to see the influence of the variables Financial Literacy, Technological Advance, and Fintech Development on Investment Decisions. Based on the results of the R-Square value above, it can be concluded that the magnitude of the influence of Financial Literacy, Technological Advance, and Fintech Development on Investment Decisions is 0.307 or 30%, which means that it is strong and moderate.

Hypothesis

Hypothesis testing was carried out to show the relationship between dependent and independent variables. The t-statistical value and p-value can be observed to test the hypothesis of this study. In this study, to test the hypothesis, the researcher sees that the t-statistical value must be above 1.98 and the p-value below 0.05.

Tabel 4. Overview of Data Analysis Result

Variabel			Koefisien	T-Statistics	Significance (Sig)	Information
Financial Literacy	->	Investment Decisions	0.273	2.952	0.003	Influential
Technological Advances	->	Investment Decisions	0.400	5.497	0.000	Influential
Fintech Developments	->	Investment Decisions	0.237	2.674	0.008	Influential

Source: SmartPls 2025 processing data 4.1.1.2

The Influence of Financial Literacy on Students' Investment Decisions

The data analysis results presented in table 4 indicate that financial literacy significantly impacts students' investment decisions. This is evidenced by a coefficient value of 0.273, a p-value of 0.003, which is less than 0.050, and a T-statistical value of 2.952, which exceeds 1.96. The H1 hypothesis is accepted, indicating that increased financial literacy among students correlates with a heightened propensity to invest.

These results are in line with research conducted by (Pramesti dan Graciafernandy 2024) (Melati 2024) (Fiesta dan Shinta 2024) which indicates that financial literacy significantly influences students' investing decisions. The theory of planned behavior posits that the decision to invest is determined by three primary components: attitudes towards the conduct, subjective norms, and

perceptions of behavioral control. Financial literacy significantly influences students; those who comprehend financial concepts tend to exhibit a favorable disposition towards investment, possess greater confidence in the supportive social environment, and believe in their capacity to manage risk and make sound investment decisions.

The Influence of Technological Advances on Student Investment Decisions

Based on the results of data analysis shown in table 4, it is known that technological advances have a significant influence on student investment decisions. This is shown by the coefficient value of 0.400, the *p-value* of 0.000 which is smaller than 0.050, and the T-statistical value of 5.49 which is greater than 1.96. The H2 hypothesis is accepted, which means that the more technology develops (e.g., digital investment applications, fintech, and online information), the higher the tendency of students to make investment decisions independently and appropriately.

These results are in line with research conducted by (Sephia Nurul Susanti 2023) (Hariyanto dan Graciafernandy 2024) (Tiara Rachmasari Safina dan Abdul Aris Muhammad 2023) which states that technological advances have a significant effect on student investment decisions. Based on *Technology Acceptance Model Theory*, when students are faced with technological advances in the form of digital investment applications, students feel that technology is useful and easy.” This combination of convenience and benefit encourages behavioral intent and ultimately influences actual behavior, i.e. the decision to invest.

The Influence of *Financial Technology* Development on Student Investment Decisions

he data analysis results presented in Table 4 indicate that the advancement of financial technology significantly impacts students' investment decisions. This is evidenced by the coefficient value of 0.237, the *p-value* of 0.008, which is less than 0.050, and the T-statistical value of 2.674, which exceeds 1.96. Consequently, the H3 hypothesis is affirmed, indicating that a higher utilization of fintech services, including digital investing applications, electronic wallets, and robo-advisors, correlates with an increased propensity among students to engage in investment activities.

These results are in line with research conducted by (Fadila et al. 2022) (Setyaningrum dan Hidayah 2024) (Khoiroh et al., 2024) which indicate that the advancement of financial technology significantly influences student investing decisions. According to the Technology Acceptance Model, students are likely to utilize technology, such as fintech applications, if they regard it as beneficial (perceived utility) and user-friendly (perceived ease of use). Fintech services that provide transaction convenience, rapid market insights, and instructional resources assist students in the investment decision-making process. When students see that fintech offers tangible advantages and is user-friendly, they will exhibit a strong propensity to utilize it, subsequently reflected in their investing selections.

CONCLUSION

Based on the results of the study using SmartPLS, the results obtained showed that H1, H2, H3, and H4 were accepted, while H5, H6 were rejected so that conclusions could be drawn, as follows:

1. Financial literacy has a significant effect on students' investment decisions.
2. Technological advances have a significant effect on students' investment decisions.
3. The development of fintech has a significant effect on students' investment decisions.

For investors, it is recommended to continue to improve financial literacy and use fintech technology and services wisely in order to make more informed investment decisions and reduce the risk of loss.

For educational institutions and financial institutions, it is recommended to expand financial education programs and provide digital technology-based services that are safer, more accessible, and according to the needs of the younger generation, especially students.

For researchers, it is recommended to consider other factors that may have an effect, such as respondent characteristics, level of investment experience, and other psychological variables such as *risk tolerance* and *locus of control*.

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