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# Determinants of investment decisions: The mediating role of financial technology

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**Abstract**

*This research aimed to examine and assess the mediating function of financial technology in shaping the connection between financial literacy and investment choices. The research's participants were selected from Generation Z individuals who had invested in the capital or the money market in Cirebon. The data collection method employed accidental sampling, with 160 respondents receiving an online and offline questionnaire. For this research, the researchers utilized inner and outer models with the assistance of the SmartPLS 4.0 software program. The findings from the research indicate that financial literacy has no impact on investment choices, financial literacy also affects financial technology, financial technology affects investment decisions, and financial technology can function as a mediator in the association between financial literacy and investment choices. The results indicate that both the utilization of financial technology and an enhanced comprehension of financial literacy contribute to the effectiveness of the investment decision-making process. A future research agenda is put forward to investigate additional variables that may help bridge gaps in prior research, such as financial inclusion and income, which impact investment decisions.*
***Keywords***: *financial literacy, financial technology, investment decision.*

## Introduction

Year after year, the global investment trend is rising across numerous countries. During the advancement of digitalization, various entities have initiated the promotion of investments that can yield benefits through social media. This signifies that engaging in capital market activities is an option available to a broader community, serving as a business avenue and an investment opportunity.

As per James Zhan, the Director of UNCTAD's Investment and Business Division, the ASEAN Special Investment Report (AIR) 2023 states that investment in the ASEAN region saw a 5% increase in 2022, reaching USD 224 billion. This figure sets a new record high and has implications for investment flows in developing nations, including Indonesia, which experienced a 4% increase in global investment flows (Kusmayadi, 2023a).

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According to information gathered from the official website of the Investment Agency/Ministry of Investment, the data on investment realization for the January-June period (Semester 1) of 2023 amounted to IDR 678.7 trillion, marking a 16.1% increase compared to the corresponding period in the previous year. This accomplishment aligns with President Joko Widodo's 2023 target of achieving IDR 1,400 trillion in investments (Kusmayadi, 2023b)

Dede Sudiono, the Head of DPMPTSP Cirebon Regency, has stated that the investment trend in the Cirebon region is exhibiting positive growth, with a realization of Rp. 2.2 trillion out of the targeted investment value for 2023, which is Rp. 2.93 trillion. This indicates that there is still a 25% gap that has not been achieved. This situation is attributed to the fact that many individuals are still unaware of how to effectively invest to mitigate the risk of falling victim to investment schemes that promise unrealistic interest returns and lack transparency in their management. Such investments are often referred to as illegal or fraudulent investments. According to (Rohman, 2023), this is influenced by factors such as low financial literacy and lack of understanding of financial technology in making investment decisions.

The theoretical foundation underpinning this research derives from the Theory of Planned Action and extends the Theory of Rational Action. Empirical evidence suggests that the intention to engage in a specific behavior is influenced by subjective norms and one's disposition towards these actions (Putri & Andayani, 2022). Behavioral actions are the tendency to respond positively or negatively to objects, people, organizations, or events. Actions on a behavior are used as initial variables that can influence behavioral intentions. People tend to want to act when they appreciate an action's positive aspects.

In the current conditions in Cirebon, it is evident that most Gen Z are not financially literate about investments. Therefore, with this research, Gen Z will comprehend the importance of investment, making them interested in investing. Furthermore, implementing financial literacy will instill confidence in them that investing is profitable, and they will understand the benefits and risks of investing. At the same time, financial technology influences behavioral control as the convenience of financial technology motivates Generation Z to invest (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi, 2023).

Financial literacy is characterized as possessing an understanding of economic concepts and risks, along with the skills, motivation, and confidence needed to utilize this knowledge for making informed and effective decisions, enhance personal financial well-being, and fostering community engagement within the economic framework (Mandagie et al., 2020)

Financial literacy encompasses a range of activities or processes designed to enhance the understanding, confidence, and general skills of consumers or the public, enabling them to engage in effective financial management (Saraswati & Nugroho, 2021). Increasing a person's level of knowledge can affect active participation in conducting financial activities and encourage positive financial actions on a person's level of action (Mahendra & Prasetyo, 2021). Failure to understand financial literacy can lead to many problems, including unwise spending decisions and unsustainable debt accumulation due to a lack of long-term planning.

Financial technology is a product that amalgamates financial services and technology, capable of supplanting traditional business models with modern ones facilitating online payments that were previously restricted to cash transactions (Mulyanti & Nurhayati, 2022). Financial technology can be described as a form of utilization of information technology used to help improve services in the financial sector, as well as a form of business transformation and technological advances that can potentially improve the financial services sector (Gultom, 2022).

An investment decision entails the deliberate choice to retain a portion of one's current income to secure future profits through asset ownership (Novianggie & Asandimitra, 2019). Investing is one of the investor's goals: to get the desired return in the future or increase in assets. To obtain these rewards, investors need to make investment decisions (Addinpujoartanto & Darmawan, 2020). According to (Perayunda & Mahyuni, 2022), When making investment decisions, two types of attitudes can exert an influence on investors' choices: rational and irrational attitudes. Rational attitudes encompass investor strategies rooted in logical deliberation or sound judgment, where investors base their investment decisions on financial knowledge. On the other hand, irrational attitudes manifest in investors' behaviors guided by psychological and demographic factors.

Financial literacy encompasses an augmentation of comprehension, aptitude, and convictions that have the potential to impact individual actions and behaviors, thereby enhancing proficiency in the decision-making process and facilitating effective financial management to attain a specific objective (Pratiwi & Atmoko, 2022). Extensive research has been conducted on financial literacy from various perspectives, and multiple studies have been carried out to assess the financial literacy of investors.

There is uncertainty when allocating funds for investment, but increasing financial literacy can help individuals make safer investments. Financial Literacy has the potential to protect people from significant losses in often volatile markets, as well as provide solutions to various financial problems. A higher level of financial knowledge tends to help individuals use their financial resources wisely. Therefore, financial literacy includes an understanding of financial concepts and the ability to apply these concepts effectively when making investment decisions (Ali Saleh Alshabami, 2022)

Individuals with high financial literacy often exhibit positive behavior in financial management and make sound investment decisions. On the contrary, those with low financial literacy may make less appropriate investment decisions, thus negatively impacting their financial situations (Evgenii Gilenko, 2021). According to (Ali Saleh Alshabami, 2022), the development of high financial literacy will support individuals in making accurate investment decisions.

This statement is supported by research (Humairo & Sartika, 2021), which says financial literacy can positively influence investment decisions. But contrary to the opinion (Astiti et al., 2019), financial literacy does not impact investment decisions.

*H1: Financial Literacy has a positive effect on investment decisions.*

Financial literacy adopts innovations in the financial sector that can influence one's attitudes, behaviors, and skills (Hijir, 2022). This can help individuals see money from a different perspective and allow them to manage their financial situations, including utilizing financial technology. The capabilities of financial technology in the financial sector have the potential to create stability and expand the coverage of financial services. Therefore, replacing traditional processes with technology is a better alternative to encourage long-term investments and redirect capital into various production sectors.

The main challenge in designing financial innovations is to create superior products that can be accepted and seamlessly integrated into users' everyday payment system habits without altering their routines (Herdinata & Kohardinata, 2019). Financial technology has transformed how society conducts financial transactions, reducing high capital and operational costs. Financial technology users also need to understand better the optimal use of financial systems to enhance the quality of financial services. Financial literacy skills can help individuals improve their understanding of addressing financial issues, enabling them to manage financial information and make informed decisions for personal finance (Muhammad Fuad Alamsyah, Sukiman R. Ade, 2023). This statement is supported by research (Peter J. Morgan, 2020), which says financial literacy influences financial technology.

H2: Financial Literacy *has a positive effect on Financial Technology.*

Financial technology is a business that utilizes advanced software and technology to provide financial services. Financial technology represents a technological transformation used to enhance services in the financial sector. Technological advancements also encompass investment activities that can now be conducted through online trading systems. This technology enables individuals to execute investment transactions quickly and can be accessed anywhere via phone and the Internet (Tjiptono Darmadji, 2001). According to (Mahardhika & Asandimitra, 2023), if investors have sufficient skills to master financial technology, they can make optimal and more accessible investment decisions.

This statement is supported by research (Junianto & Kohardinata, 2021), who said financial technology positively and significantly influences investment decisions. However, this is contrary to the opinion of (Wahyudi et al., 2020) that the impact of financial technology on investment decisions is not substantial.

*H3: Financial Technology has a positive effect on Investment Decisions.*

Financial literacy encompasses activities or processes to improve consumers' or the public's understanding, confidence, and skills in general, enabling effective financial management (Saraswati & Nugroho, 2021). Investment decisions involve the act of choosing to retain a portion of current income to gain profit in the future through the ownership of assets (Novianggie & Asandimitra, 2019). Financial technology is an innovation that enables the creation of simple and efficient financial services using information technology-based platforms provided by financial service providers (Widyastuti, 2022).

Financial technology for online transactions can enhance an individual's investment decision-making skills. The study (Hijir, 2022) indicates that broader financial knowledge, combined with the use and understanding of technology-based financial products and services, can increase investors' interest in making investment decisions.

Research conducted by (Pratiwi & Atmoko, 2022) supports the assertion that financial technology has the potential to act as a mediator in the connection between financial literacy and investment decisions. However, it is contrary to the opinion of (Desy Geriadi, 2023) that financial technology could not mediate financial literacy in investment decisions.

*H4: Financial technology mediates the relationship between financial literacy and investment decisions.*

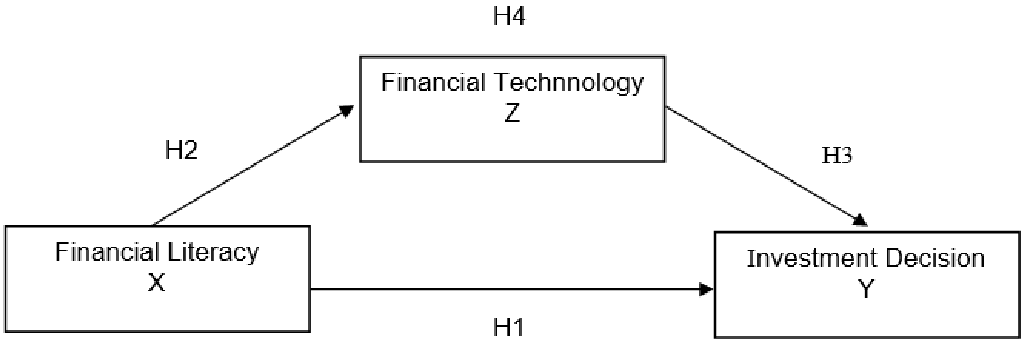


**Figure 1. Research Framework**

**Table 1. Indicators and Scale of Research Variables**

| Variables | Indicators | Scale |
|---|---|---|
| Financial Literacy | X1 Understanding of Basic Finance<br>X2 Knowledge of Financial Concepts and Risks<br>X3 Budgeting<br>X4 Savings and Loans<br>X5 Investment | Likert |
| Financial Technology | Z1 Budgeting Benefits<br>Z2 Easy to Use<br>Z3 Website Display<br>Z4 System Availability<br>Z5 Privacy<br>Z6 Safety | Likert |
| Investment Decision | Y1 Investment Security<br>Y2 Investment Risk<br>Y3 Rate of Return<br>Y4 Time Value of Money<br>Y5 Liquidity Level | Likert |

Source: (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi, 2023), (Rohmah et al., 2022), (Mandagie et al., 2020)

## Methods

The research method employs descriptive and causal quantitative approaches. The type of data used is primary data obtained through surveys using online and offline questionnaires. The sampling technique used is accidental sampling. According to (Sugiyono, 2013), unintentional sampling is a random sampling method where respondents who encounter the researcher are considered as samples if they are suitable as a data source.

The observed population comprises Generation Z individuals who have invested in the capital or money market and reside in the Cirebon City/Regency area. The population size cannot be directly determined; therefore, in determining the sample size, It pertains to the guideline suggesting that the minimum sample size should be tenfold the number of measurement items (Hair et al., 2017). This study uses 160 samples by multiplying 16 measurement items by 10, thus fulfilling the requirements and exceeding the recommended minimum limit.

The data analysis method employed in this research is SmartPLS 4.0. The researchers categorized the variables to identify the data collection instruments used. According to the conceptual framework formulation, the variables included in this research are financial literacy, investment decisions, and financial technology.

**Table 2: Characteristics of respondents**

| No. | Description | Total | % |
|---|---|---|---|
| 1. | Gender | | |
| | Male | 62 | 38.75 |
| | Female | 98 | 61.25 |
| | Total | 160 | 100 |
| 2. | Education Level | | |
| | Senior High School | 117 | 73.12 |
| | Undergraduate | 43 | 26.88 |
| | Total | 160 | 100 |
| 3. | Age | | |
| | < 20 Years | 6 | 3.75 |
| | 20 - 25 Years | 122 | 76.25 |
| | > 25 Years | 32 | 20 |
| | Total | 160 | 100 |
| 4. | Length of Investing | | |
| | < 6 Months | 37 | 23.12 |
| | 6 - 12 Months | 63 | 39.38 |
| | > 1 Year | 60 | 37.5 |
| | Total | 160 | 100 |

**Table 3. Cross Loading**

| Indicators | Financial Literacy | Financial Technology | Investment Decision |
|---|---|---|---|
| X1 | 0.888 | | |
| X2 | 0.859 | | |
| X3 | 0.850 | | |
| X4 | 0.891 | | |
| X5 | 0.869 | | |
| Y1 | | 0.729 | |
| Y2 | | 0.717 | |
| Y3 | | 0.791 | |
| Y4 | | 0.707 | |
| Y5 | | 0.709 | |
| Z1 | | | 0.704 |
| Z2 | | | 0.783 |
| Z3 | | | 0.873 |
| Z4 | | | 0.701 |
| Z5 | | | 0.774 |
| Z6 | | | 0.707 |

## Results and Discussions

Table 2 illustrates that the survey participants were predominantly female, comprising 98 respondents (98%), while there were also male respondents, numbering 62 individuals (62%). In terms of educational attainment, the majority held SMA/SMK qualifications, with 117 respondents (117%), and there were 43 respondents (43%) with a Bachelor's degree (S1). Furthermore, in the age category, respondents with an age range of < 20 years were six respondents (6%), 20-25 years had the highest frequency with 122 respondents (122%), and respondents aged > 25 years were 32 respondents (32%). The last category is the length of investment < 6 months as many as 37 respondents (37%), the range of 6 - 12 months as many as 63 respondents (63%), and > one year as many as 60 respondents (60%).

Based on the data presented in Table 3, it can be deduced that all outer loading values surpass the 0.7 threshold. Hence, it can be inferred that each indicator effectively represents the variables of financial literacy, financial technology, and investment decisions. Discriminant validity can be assessed by scrutinizing the cross-loading values, expecting each indicator to exhibit a higher cross-loading value than other indicators to be deemed valid.

**Table 4. Cronbach's Alpha and Composite Reliability**

| Variables | Cronbach's Alpha | Composite Reliability |
|---|---|---|
| Financial Literacy | 0.921 | 0.921 |
| Financial Technology | 0.925 | 0.929 |
| Investment Decision | 0.879 | 0.880 |

In addition to testing validity, reliability is also assessed using two methods, namely by comparing Cronbach's Alpha and Composite Reliability. The model is said to be reliable if both values exceed 0.7. The research results in Table 4 show that the value of each parameter exceeds 0.7. Therefore, it is concluded that this model is reliable.

The structural model can be assessed by analyzing the R Square value, which indicates the model's goodness of fit. R Square values of 0.75, 0.50, and 0.25 signify strong, moderate, and weak models. While R Square offers an insight into the model's robustness, a more comprehensive evaluation can be conducted by considering the Adjusted R Square, which evaluates the capacity of the independent constructs to elucidate the dependent construct. Nevertheless, the outcomes indicate no substantial disparity between the two values.

The data shows that the R Square reaches 0.796 while the Adjusted R Square reaches 0.794. This indicates that together, the financial literacy and financial technology variables affect the investment decision variable by 79.6%, while the remaining 20.4% is affected by variables other than this model. With an Adjusted R Square of 79.4%, it can be concluded that this model is classified as a strong category.

The research results obtained a p-value of 0.371. The hypothesis that financial literacy influences investment decisions is rejected because the p-value is more significant than the significance of 0.371 > 0.05. Therefore, it can be concluded that an individual's understanding of managing financial concepts cannot help make the right decisions. The results of this research support research (Putu et al., 2019) where financial literacy does not impact investment decisions.

**Table 5. Influence between Latent Variables**

| Indicator Relationship with Latent Variable | Original Sample (0) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Value |
|---|---|---|---|---|---|
| Financial Literacy → Investment Decision | 0.080 | 0.088 | 0.090 | 0.895 | 0.371 |
| Financial literacy → Financial Technology | 0.873 | 0.875 | 0.028 | 30.947 | 0.000 |
| Financial Technology → Investment Decision | 0.822 | 0.815 | 0.083 | 9.934 | 0.000 |

The research results obtained a p-value of 0.000. The hypothesis that financial literacy affects financial technology is accepted since the p-value is less than a significant level or 0.000 < 0.05. Therefore, it can be concluded that an increased understanding of the basics of finance impacts a person's behavioral attitude when using innovative products in the financial sector. The results of this research support research (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi, 2023), which reveals that someone who understands financial literacy can influence the level of use of suitable financial technology and can make it easier for someone to access financial services more effectively.

The research results obtained a p-value of 0.000. The hypothesis that financial technology affects investment decisions is accepted because the p-value is less than a significant level or 0.000 < 0.05. Cooperation in managing finances with technology systems creates a new focus and culture among the public using services with various features. The results of this research support research (Fadila et al., 2022), where someone who often uses financial technology can significantly influence good investment decisions and make it easier for someone to manage their finances because they can do various things in financial technology.

**Table 6. Specific Indirect Effect**

| Indicator Relationship with Latent Variable | Original Sample (0) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (\|O/STDEV\|) | P Value |
|---|---|---|---|---|---|
| Financial Literacy → Financial Technology → Investment Decision | 0.717 | 0.711 | 0.062 | 11.547 | 0.000 |

The research results obtained a p-value of 0.000. Since the p-value value is less than a significant level or 0.000 < 0.05, the hypothesis that financial technology mediates the relationship between financial literacy and investment decisions is accepted. Therefore, it can be concluded that there is a recognizable influence between the use of financial technology, financial literacy, and investment decisions. Financial technology can effectively improve people's financial understanding, making it easier for them to make decisions regarding future investments. Technological developments, ease of access through technology-based financial applications, increased productivity through fintech, and the security features that characterize financial technology all improve respondents' financial understanding, which in turn helps them make good investment decisions. Hopefully, it can reduce the risk of unwanted investment in the future period. The results of this research support research (Nyoman Angga Pradipa, Ketut Sinta Trisnadewi, 2023), which states that financial technology provides the necessary financial information and simplifies the process of making investment decisions.

## Conclusion

From the research results, the conclusion is drawn that financial literacy has no impact on investment decisions. Financial literacy can also influence financial technology, and financial technology itself can affect investment decisions. An essential discovery in this study highlights that financial technology fully mediates the correlation between financial literacy and investment decisions.

This research has limitations, primarily related to its narrow research scope, which focused solely on Cirebon City, West Java Province. Consequently, the outcomes of this research may not be universally applicable to other regions. Future research should encompass a broader range of research locations or explore different areas to enhance the empirical basis regarding the influence of financial literacy on investment decisions with financial technology as a mediator. Additionally, future research should contemplate including variables like financial inclusion and income, which can impact investment decisions, to address the gaps identified in prior research.

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