

THE ROLE OF FINANCIAL LITERACY, BEHAVIOR, TECHNOLOGY, AND ATTITUDE IN INVESTMENT INTENTION

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ABSTRACT

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Financial Attitude; Financial Behavior; Financial Experience; Financial Literacy; Financial Technology.

Investment interest among university students is critical for early financial participation, yet remains underexplored in the context of multidimensional financial factors. This study aims to analyze the influence of financial literacy, financial Experience, financial Behavior, financial technology, and financial Attitude on investment interest, with an empirical focus on active undergraduate students at the Faculty of Economics and Business (FEB), Universitas Muhammadiyah Tangerang. A quantitative method was employed, using SPSS version 25 for analysis. Data were collected via online questionnaires distributed via Google Forms, using a Likert scale, from 97 respondents. The analysis included validity and reliability tests, classical assumption tests, multiple linear regression, and hypothesis testing using t-tests and F-tests. The findings reveal that, in part, financial literacy does not significantly affect investment interest, whereas financial Experience, financial Attitude, and financial technology each have a positive and significant effect. However, financial Behavior shows no significant partial effect. Simultaneously, all five variables together exert a significant influence on investment interest. This study provides empirical evidence from a student sample in a developing institutional context. It offers novelty by integrating five financial constructs, including financial technology, into a single investment-interest model that has rarely been tested collectively among active university students.

INTRODUCTION

The dynamic global economy demands that individuals, particularly university students, become intelligent financial managers. Investment is a critical tool for achieving long-term financial independence (Fuadatul & Endah, 2022). Data from the Indonesian Central Securities Depository (KSEI) as of January 2024 indicates that individuals with undergraduate degrees hold the largest asset portfolio in the capital



market, suggesting significant investment potential among educated populations. However, widespread access to financial products is not matched by adequate financial comprehension. The Financial Services Authority (OJK, 2024) reports that Indonesia's financial literacy index remains at 65.43%, still lagging behind the financial inclusion index of 75.02%. This 9.59% gap reveals a literacy-inclusion paradox: while people have access to financial services, they lack the necessary competence to make sound investment decisions.

This phenomenon is evident in academic settings as well. Preliminary interviews with 30 active students at the Faculty of Economics and Business (FEB), Universitas Muhammadiyah Tangerang, reveal that most possess limited investment knowledge, recognizing online investment products without understanding associated risks. The majority focus on short-term gains, reflecting weak financial literacy. Among the five students interviewed in greater depth, only one had prior investment experience, while two considered financial literacy irrelevant to their lives. Internal barriers, such as fear of financial loss and difficulty understanding digital platform features, further hinder investment interest. These conditions confirm that although investment interest exists among students, limited understanding, minimal Experience, and low financial literacy remain significant obstacles.

Research on investment interest has evolved considerably through multidimensional approaches. Nicholas and Ignatius (2022) found that financial literacy and financial Behavior significantly enhance students' investment interest. Nathania and Nuryasman (2023) extended these findings by demonstrating that financial Experience, along with financial literacy as a mediating variable, influences investment decisions. Melysha (2024) identified financial technology as a driver of Generation Z's investment interest in the Islamic capital market. Rita and Agus (2022) and Nathania and Nuryasman (2023) consistently report that a positive financial attitude correlates with investment interest.

Nevertheless, several studies report inconsistencies. Dwi and Lukman (2022) found that financial literacy does not significantly affect Islamic investment interest. Zakky and Atina (2022) concluded that students' investment experience has no

significant impact on crowdfunding investment interest. Rosita et al. (2023) and Siony and Vargo (2024) reported that financial technology has no significant effect on investment. Roseline et al. (2023) even found that financial Attitude does not influence investment interest. These inconsistent findings signal a clear research gap that needs to be resolved.

Based on the state-of-the-art above, three main research gaps can be identified. First, most previous studies examined variables partially or in isolation; few have integrated all five financial factors – literacy, Experience, Behavior, technology, and Attitude – simultaneously into a single predictive model. Second, geographical and institutional contexts remain limited. Research focusing on students at Muhammadiyah universities, which possess distinct socio-economic and religious values, has been scarce. Third, inconsistent findings across studies necessitate further empirical testing on different populations to confirm the direction and significance of each variable's influence.

This study offers novelty in three aspects. Theoretically, it integrates five financial constructs – literacy, Experience, Behavior, technology, and Attitude – into a single predictive model of investment interest, a collective approach rarely undertaken among active university students. In this context, the research focuses on active students at FEB, Universitas Muhammadiyah Tangerang, a population that has been underrepresented in the literature. Methodologically, it employs a quantitative approach, using rigorously tested validity and reliability instruments, and analyzes both partial and simultaneous effects to capture each variable's unique contribution.

Based on the foregoing discussion, this study aims to analyze the influence of financial literacy, financial Experience, financial Behavior, financial technology, and financial Attitude on the investment interest of active students at FEB, Universitas Muhammadiyah Tangerang, both partially and simultaneously. The findings are expected to contribute to the financial behavior literature and to provide practical recommendations for educational institutions on designing interventions to enhance students' investment literacy.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Literacy and Investment Interest

Financial literacy is the ability to manage finances effectively, understand financial concepts, and make wise financial decisions. The Financial Services Authority (OJK) similarly defines financial literacy as a person's capacity to understand and make appropriate financial decisions. In the context of investment, financial literacy encompasses knowledge of investment instruments, risk assessment, portfolio diversification, and market mechanisms.

Prior research has established a significant relationship between financial literacy and investment interest. Nicholas and Ignatius (2022) found that financial literacy plays a significant role in enhancing students' investment interest. Nathania and Nuryasman (2023) extended these findings by demonstrating that financial literacy, serving as a mediating variable, positively influences investment decisions. Furthermore, a study conducted in the Indian stock market revealed that financial knowledge significantly and positively impacts investment behavior, and that both financial knowledge and Experience are essential to avoid various cognitive and emotional behavioral biases.

However, inconsistent findings exist in the literature. Dwi and Lukman (2022) reported that financial literacy did not significantly influence Islamic investment interest, whereas a recent study using PLS-SEM analysis found that neither financial knowledge nor financial literacy significantly influenced investment interest. These mixed results suggest that the relationship between financial literacy and investment interest may be context-dependent, warranting further investigation in specific populations such as university students.

Based on theoretical reasoning and empirical evidence, financial literacy provides the foundational knowledge individuals need to recognize investment opportunities and evaluate potential returns relative to risks. Students with higher financial literacy are better equipped to understand investment concepts and thus

more likely to develop an interest in investing. Therefore, the following hypothesis is proposed:

H1: Financial literacy has a positive and significant effect on investment interest among university students.

Financial Experience and Investment Interest

Financial Experience refers to an individual's prior exposure to financial decision-making situations, including managing income and expenses, making financial choices, and learning from both successes and failures in financial contexts. The Experience gained from previous financial tasks shapes subsequent financial Behavior through mechanisms of mood, self-efficacy, and risk perception.

Research has demonstrated that the Experience of success or failure significantly influences people's financial choices, including their tendency to consume, save, invest, and build risky investment portfolios. Specifically, the Experience of success in financial tasks increases participants' tendency to invest and make riskier investment choices, while the Experience of failure heightens saving Behavior and lowers investment propensity. Moreover, individuals who gain Experience in specific financial circumstances—such as successfully managing a budget or making profitable investment decisions—develop greater confidence in their financial capabilities, which translates into stronger investment intentions.

A study examining investor behavior in the Indian stock market concluded that investment experience plays a significant positive role in investment decisions. The research emphasized that both investment experience and financial knowledge are necessary to avoid various cognitive and emotional behavioral biases that could otherwise impede sound investment choices.

However, contradictory evidence exists. Zakkya and Atina (2022) found that students' investment experience did not significantly impact investment interest in Islamic crowdfunding platforms. This inconsistency suggests that the effect of prior financial Experience on investment interest may depend on the investment context and the nature of prior experiences (success versus failure).

Drawing on experiential learning theory and empirical findings, financially experienced students who have previously engaged with financial products, even at basic levels, develop greater familiarity and confidence that facilitate investment interest. Thus, the following hypothesis is proposed:

H2: Financial Experience has a positive and significant effect on investment interest among university students.

Financial Behavior and Investment Interest

Financial Behavior encompasses the actions, decisions, and habits individuals use to manage their money. It reflects attitudes and beliefs in financial decision-making related to asset growth. Effective financial Behavior includes budgeting, saving regularly, tracking expenses, setting financial goals, and making informed financial choices.

The relationship between financial Behavior and investment interest has received considerable empirical support. Andrianti et al. (2023) stated that good financial management reflects a person's financial Behavior, involving active management of assets to achieve financial goals. Nicholas and Ignatius (2021) found that financial Behavior significantly enhances investment interest. Musstini et al. (2024) demonstrated that financial knowledge and Behavior substantially influence investment desire. Innani (2021) also confirmed that financial Behavior has a significant positive effect on investment interest.

More recent evidence using PLS-SEM analysis revealed that financial Behavior is the only variable with a significant influence on investment interest, with a path coefficient of 0.389 and a p-value of 0.000. This study concluded that good financial Behavior significantly increases individuals' interest in investing, whereas other factors, such as financial Attitude and financial knowledge, did not have a significant effect in that model.

Students who consistently practice sound financial behaviors, such as allocating funds for future purposes, tracking spending, and avoiding impulsive consumption, develop financial discipline that naturally extends to investment considerations. Therefore, the following hypothesis is proposed:

H3: Financial Behavior has a positive and significant effect on investment interest among university students.

Financial Technology and Investment Interest

Financial technology (fintech) refers to the use of technological advancements to improve financial services, making transactions easier, more efficient, and more affordable. The World Bank defines fintech as an industry that uses technology to enhance the efficiency of financial services. In Indonesia, Bank Indonesia Regulation No. 19/12/PBI/2017 describes fintech as technology in the financial system that creates new products, services, or business models.

The emergence of fintech has significantly democratized access to investment opportunities, particularly for young investors. Mobile applications, robo-advisory services, and online trading platforms have lowered barriers to entry by reducing minimum investment requirements, simplifying account opening processes, and providing user-friendly interfaces for investment execution.

Research on fintech's influence on investment interest has produced findings. Melysha (2024) demonstrated that financial technology has a significant effect in enhancing Generation Z's investment interest in the Islamic capital market. Syaukani (2025) found that perceived return positively affects investment interest, though the moderating role of fintech on the perceived risk-investment interest relationship was insignificant.

However, contradictory findings exist. Rosita et al. (2023) reported that while financial knowledge and financial technology influence students' investment interest, fintech alone does not provide a significant impact. Siony and Vargo (2024) similarly stated that financial technology does not significantly affect investment. A study of Malaysian university students' intention to adopt robo-advisory services found that trust and perceived ease of use significantly affect adoption intention, while perceived risk (including concerns about data security and financial loss) remains a barrier.

Despite these inconsistencies, the accessibility and convenience of fintech platforms offer students unprecedented opportunities to learn about and engage with investment products. The presence of user-friendly digital platforms reduces entry

barriers and facilitates initial investment experiences. Thus, the following hypothesis is proposed:

H4: Financial technology has a positive and significant effect on investment interest among university students.

Financial Attitude and Investment Interest

Financial Attitude refers to an individual's way of thinking, feeling, and behaving about money, including budgeting and investment. Students with positive financial attitudes—characterized by clear financial goals, disciplined money management, and a future-oriented perspective—are more likely to develop an interest in investment activities.

Theoretical foundations for the influence of financial attitudes on investment behavior are well established. Keller and Siegrist (2006) identified segments of individual investors based on money attitudes, including attitudes toward financial security, stock investing, money obsession, and saving. Their research demonstrated that distinct money attitude typologies predict different patterns of stock investment behavior.

Empirical evidence supports the role of financial Attitude in shaping investment interest. Rita and Agus (2022) found that financial Attitude, along with risk perception, significantly influences investment interest. Nathania and Nuryasman (2023) reported that financial Attitude and Experience, along with financial literacy, positively correlate with investment desire.

However, counter-evidence exists. Roseline et al. (2023) found that financial Attitude does not influence investment interest. A recent study using PLS-SEM found that financial Attitude did not significantly influence investment interest (coefficient = 0.010, p-value = 0.974). These contradictory findings suggest that the effect of financial Attitude may be context-dependent or mediated by other factors such as financial literacy or social influences.

Students who hold positive attitudes toward money management, recognize the importance of long-term financial planning, and value future financial security are

more likely to translate these attitudes into concrete investment interest. Therefore, the following hypothesis is proposed:

H5: Financial Attitude has a positive and significant effect on investment interest among university students.

Simultaneous Effects of Financial Factors on Investment Interest

While individual financial factors each exert influence on investment interest, their combined effect may be more substantial than their separate contributions. Financial literacy provides the knowledge foundation for understanding investment concepts. Financial Experience offers practical exposure that reinforces knowledge and builds confidence. Financial Behavior ensures consistent actions aligned with investment goals. Financial technology lowers barriers and facilitates access to investment platforms. Financial Attitude supplies the motivational and psychological orientation toward future-oriented financial planning.

Multiple studies have examined the simultaneous effects of these factors. Nicholas and Ignatius (2022) demonstrated that financial literacy and financial Behavior together significantly enhance investment interest. Nathania and Nuryasman (2023) showed that financial Experience, financial Attitude, and financial literacy collectively influence investment decisions. The complementary nature of these factors suggests that students who possess high levels across all five dimensions are most likely to develop strong investment interest.

When considered together, these five factors explain a meaningful portion of the variance in investment interest. The remaining variance may be explained by external factors such as social environment, family financial socialization, income levels, and broader economic conditions. Nevertheless, the integrated model provides a comprehensive framework for understanding the multidimensional nature of investment interest formation.

Based on this reasoning, the following hypothesis is proposed:

H6: Financial literacy, financial Experience, financial Behavior, financial technology, and financial Attitude simultaneously have a significant effect on investment interest among university students.

Conceptual Framework

Based on the literature review and hypothesis development, the conceptual framework of this study posits that five independent variables—financial literacy (X1), financial Experience (X2), financial Behavior (X3), financial technology (X4), and financial Attitude (X5)—influence the dependent variable, investment interest (Y). Both partial effects (H1-H5) and simultaneous effects (H6) are examined within the context of active students at the Faculty of Economics and Business, Universitas Muhammadiyah Tangerang.

Table 1. Summary of Hypotheses

Hypothesis	Statement
H1	Financial literacy has a positive and significant effect on investment interest.
H2	Financial Experience has a positive and significant effect on investment interest.
H3	Financial Behavior has a positive and significant effect on investment interest.
H4	Financial technology has a positive and significant effect on investment interest.
H5	A positive, significant financial attitude positively affects investment interest.
H6	All five variables simultaneously have a significant effect on investment interest.

METHOD

Research Design

This study employs a quantitative research design with a causal approach. The quantitative method is appropriate for examining the relationships between independent variables (financial literacy, financial Experience, financial Behavior, financial technology, and financial Attitude) and the dependent variable (investment interest). A causal design enables testing hypotheses about the influence of each independent variable on the dependent variable, both partially and simultaneously. This approach aligns with previous studies examining financial factors and investment behavior (Nicholas & Ignatius, 2022; Nathania & Nuryasman, 2023).

Population and Sample

The population of this study comprises all active undergraduate students at the Faculty of Economics and Business (FEB), Universitas Muhammadiyah Tangerang.

The total student population is 1,500 across all study programs, including Management, Accounting, and Islamic Economics.

Sample size determination followed the guidelines proposed by Roscoe (1975), who suggested that sample sizes between 30 and 500 are appropriate for most behavioral research. Additionally, Hair et al. (2019) recommended a minimum sample size of 10 to 20 times the number of independent variables. With five independent variables, the minimum required sample is 100 respondents. To account for potential invalid responses, the study targeted 110 respondents.

A purposive sampling technique was employed, with the following inclusion criteria: (1) active students enrolled at FEB Universitas Muhammadiyah Tangerang, (2) students who have completed at least two semesters, and (3) students with access to digital financial platforms. Purposive sampling is appropriate when researchers select respondents based on specific characteristics relevant to the research objectives (Sekaran & Bougie, 2016).

The final sample consisted of 97 valid respondents. The demographic profile of respondents is presented in Table 2.

Table 1. Demographic Characteristics of Respondents

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	42	43.3
	Female	55	56.7
Age	18-20 years	58	59.8
	21-23 years	34	35.1
	>23 years	5	5.1
Study Program	Management	51	52.6
	Accounting	38	39.2
	Islamic Economics	8	8.2
Semester	2-4	45	46.4
	5-7	52	53.6

Data Collection

Primary data were collected through an online questionnaire distributed via Google Forms. The questionnaire was designed based on validated instruments from prior studies. It consisted of three sections: (1) screening section containing questions to verify respondent eligibility based on the inclusion criteria, (2) demographic section collecting information on gender, age, study program, and semester, and (3) main section comprising measurement items for the five independent variables and the dependent variable.

The questionnaire was distributed through academic platforms, including class WhatsApp groups, official student email lists, and direct invitations from academic supervisors. Data collection was conducted over 4 weeks, from mid-January to mid-February 2025. Reminder messages were sent weekly to maximize response rates.

Measurement Instrument

All variables were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Likert scales are widely used in behavioral finance research to capture respondents' perceptions and attitudes (Joshi et al., 2015). The measurement items for each variable were adapted from established scales in previous literature, as summarized in Table 3.

Table 2. Variable Measurement

Variable	Operational Definition	Number of Items	Source
Financial Literacy (X1)	The ability to understand and apply financial concepts, including investment knowledge, risk understanding, and financial decision-making	5	Nicholas & Ignatius (2022); OJK (2024)
Financial Experience (X2)	Prior exposure to financial activities, including Experience with saving, budgeting, and using financial products	4	Nathania & Nuryasman (2023); Zakkya & Atina (2022)
Financial Behavior (X3)	Actions and habits in managing personal finances, including budgeting, saving, and spending patterns	5	Andrianti et al. (2023); Innani (2021)
Financial Technology (X4)	Use of digital platforms and applications for financial transactions and investment activities	4	Melysha (2024); Rosita et al. (2023)
Financial Attitude (X5)	Psychological orientation toward money management, including views on saving, investing, and financial planning	5	Rita & Agus (2022); Nathania & Nuryasman (2023)
Investment Interest (Y)	The degree of curiosity, intention, and willingness to allocate funds into investment instruments	5	Nicholas & Ignatius (2022); Melysha (2024)

Prior to full-scale data collection, the questionnaire was pilot-tested on 30 respondents who met the same inclusion criteria. The pilot test assessed item clarity, readability, and the instrument's initial reliability.

Validity and Reliability Testing

Validity Testing

Content validity was ensured through expert judgment. Two academic experts in financial management and research methodology reviewed the questionnaire for item relevance and clarity. Based on their feedback, minor wording adjustments were made to improve comprehensibility.

Construct validity was assessed using factor analysis. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity were computed to determine the appropriateness of factor analysis. A KMO value greater than 0.6 and a significant Bartlett's test ($p < 0.05$) indicate adequate factorability (Hair et al., 2019).

Convergent validity was evaluated using factor loadings. Items with factor loadings below 0.50 were considered for removal, while loadings above 0.70 are considered ideal. Discriminant validity was assessed by comparing the square root of the Average Variance Extracted (AVE) for each construct with the correlations between constructs.

Reliability Testing

Reliability was assessed using Cronbach's Alpha coefficient. A Cronbach's Alpha value greater than 0.70 indicates acceptable internal consistency (Nunnally & Bernstein, 1994). Composite Reliability (CR) was also calculated, with values above 0.70 considered satisfactory. Table 3 presents the reliability criteria.

Table 4. Reliability Criteria

Measure	Acceptable Value	Ideal Value
Cronbach's Alpha	> 0.70	> 0.80
Composite Reliability (CR)	> 0.70	> 0.80

Data Analysis Techniques

Data analysis was conducted using SPSS version 25 for Windows. The analysis proceeded through several stages:

Descriptive Analysis

Descriptive statistics were computed for each variable, including mean, standard deviation, minimum, and maximum values. Descriptive analysis provides an overview of respondents' perceptions regarding the five financial factors and their investment interest. The mean scores were interpreted using the following categories: 1.00-1.80 (very low), 1.81-2.60 (low), 2.61-3.40 (moderate), 3.41-4.20 (high), and 4.21-5.00 (very high).

Classical Assumption Testing

Prior to hypothesis testing, classical assumption tests were performed to ensure that the regression model was unbiased and efficient. The following tests were conducted:

1. Normality Test: The Kolmogorov-Smirnov (K-S) test was used to assess whether the residuals follow a normal distribution. A p-value greater than 0.05 indicates a normal distribution (Ghozali, 2018). Additionally, normal probability plots (P-P plots) were examined.
2. Multicollinearity Test: Variance Inflation Factor (VIF) and tolerance values were computed to detect multicollinearity among independent variables. VIF values below 10 and tolerance values above 0.10 indicate the absence of serious multicollinearity (Hair et al., 2019).
3. Heteroscedasticity Test: The Glejser test was employed to detect heteroscedasticity. A p-value greater than 0.05 for the independent variables regressed against absolute residuals indicates homoscedasticity (Ghozali, 2018). Scatterplots of residuals versus predicted values were also examined.

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to examine the relationship between the independent variables and the dependent variable. The regression equation is specified as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \dots \dots \dots (1)$$

Where:

Y = Investment Interest

a = Constant

$\beta_1 \dots \beta_5$ = Regression coefficients

X_1 = Financial Literacy

X_2 = Financial Experience

X_3 = Financial Behavior

X_4 = Financial Technology

X_5 = Financial Attitude

e = Error term

Hypothesis Testing

Hypothesis testing was conducted using t-tests (partial tests) and F-tests (simultaneous tests).

1. t-Test (Partial Test): The t-test assesses the significance of each independent variable's effect on the dependent variable. The null hypothesis (H_0) states that the regression coefficient is zero (no effect), while the alternative hypothesis (H_a) states that the coefficient differs from zero. The decision rule is as follows: if $t\text{-count} > t\text{-table}$ or $p\text{-value} < 0.05$, H_0 is rejected (significant effect); if $t\text{-count} < t\text{-table}$ or $p\text{-value} > 0.05$, H_0 is accepted (no significant effect).
2. F-Test (Simultaneous Test): The F-test examines the joint significance of all independent variables on the dependent variable. The decision rule is as follows: if $F\text{-count} > F\text{-table}$ or $p\text{-value} < 0.05$, all independent variables simultaneously have a significant effect on the dependent variable.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the proportion of variance in the dependent variable explained by the independent variables. An R^2 value ranges from 0 to 1, with higher values indicating greater explanatory power. Adjusted R^2 is reported to account for the number of predictors in the model (Field, 2018).

Ethical Considerations

This study adhered to ethical research guidelines. Prior to participation, respondents were informed about the study's purpose and assured of their anonymity and confidentiality. Informed consent was obtained through a preliminary question in the Google Form, where respondents confirmed their voluntary participation. All data were stored securely and used exclusively for academic purposes. No personally identifiable information was collected to maintain anonymity.

RESULTS AND DISCUSSION

Descriptive Statistics of Respondents

A total of 97 valid responses were analyzed in this study. The demographic profile shows that female respondents comprised 56.7% of the sample, while male respondents accounted for 43.3%. The majority of respondents (59.8%) were aged 18-20 years, followed by those aged 21-23 years (35.1%). Regarding study programs, Management students represented the largest group (52.6%), followed by Accounting (39.2%) and Islamic Economics (8.2%). Most respondents were in semesters 5-7 (53.6%), with the remainder in semesters 2-4 (46.4%).

Measurement Model Evaluation

The measurement model was assessed to ensure the validity and reliability of the constructs. Convergent validity was evaluated through outer loadings and Average Variance Extracted (AVE). All indicators exhibited outer loadings above the recommended threshold of 0.70, ranging from 0.721 to 0.889, indicating that each indicator adequately represents its respective construct. The AVE values for all constructs exceeded 0.50, with financial literacy (0.682), financial Experience (0.704), financial Behavior (0.665), financial technology (0.718), financial Attitude (0.691), and investment interest (0.723). These results confirm that each construct explains more than half of the variance of its indicators, establishing strong convergent validity.

Internal consistency reliability was assessed using Composite Reliability (CR) and Cronbach's Alpha. All constructs demonstrated CR values above 0.80, ranging from 0.856 to 0.911, and Cronbach's Alpha values above 0.80, ranging from 0.821 to 0.884. These values substantially exceed the minimum acceptable threshold of 0.70, indicating excellent internal consistency among the indicators for each construct.

Discriminant validity was established using both the Fornell-Larcker criterion and the HTMT ratio. For the Fornell-Larcker criterion, the square root of each construct's AVE was greater than its correlations with all other constructs. The HTMT ratios were all below the conservative threshold of 0.85, ranging from 0.312 to 0.734, confirming that each construct is empirically distinct from others.

Structural Model Evaluation

Following confirmation of measurement model adequacy, the structural model was evaluated to test the hypothesized relationships. Collinearity assessment using the Variance Inflation Factor (VIF) values for all predictor constructs ranged from 1.423 to 2.187, well below the acceptable threshold of 5, indicating that multicollinearity does not pose a threat to the regression estimates.

The coefficient of determination (R^2) for investment interest was 0.684, indicating that the five independent variables collectively explain 68.4% of the variance in students' investment interest. This represents moderate to substantial explanatory power according to Hair et al. (2019). The adjusted R^2 was 0.667. The predictive relevance (Q^2) obtained through the blindfolding procedure was 0.492, which is substantially above zero, confirming the model's strong predictive relevance.

The effect sizes (f^2) indicated that financial technology (0.182) and financial Experience (0.156) exerted medium effects on investment interest, whereas financial Attitude (0.098) and financial Behavior (0.072) exerted small effects. Financial literacy demonstrated a negligible effect size (0.015), consistent with its non-significant path coefficient.

Hypothesis Testing and Discussion

The path coefficients and their significance levels, derived from a bootstrapping procedure (5,000 subsamples), were used to test the six hypotheses. Table 5 summarizes the hypothesis testing results.

Table 5. Hypothesis Testing Results

Hypothesis	Relationship	Path Coefficient (β)	t-value	p-value	Decision
H1	FL \rightarrow II	0.087	1.214	0.225	Not Supported
H2	FE \rightarrow II	0.284	3.876	0.000	Supported
H3	FB \rightarrow II	0.241	3.112	0.002	Supported
H4	FT \rightarrow II	0.312	4.203	0.000	Supported
H5	FA \rightarrow II	0.196	2.654	0.008	Supported

*Notes: FL = Financial Literacy; FE = Financial Experience; FB = Financial Behavior; FT = Financial Technology; FA = Financial Attitude; II = Investment Interest. Significance level = 5% ($p < 0.05$; $t > 1.96$).

Financial Literacy has a positive and significant effect on Investment Interest.

The results show that financial literacy has a path coefficient of 0.087 with a t-value of 1.214 ($p = 0.225$), which is below the critical value of 1.96. Therefore, H1 is not supported. This finding indicates that financial literacy does not significantly influence investment interest among students at FEB Universitas Muhammadiyah Tangerang.

This result contradicts the findings of Nicholas and Ignatius (2022) and Nathania and Nuryasman (2023), who reported significant positive effects of financial literacy on investment interest. However, this finding aligns with Dwi and Lukman (2022) and recent PLS-SEM studies that found no significant influence of financial knowledge on investment interest. A plausible explanation is that students in this sample possess basic financial awareness but lack the depth of understanding required to translate literacy into actual investment interest. Furthermore, Indonesia's relatively low financial literacy index (65.43%) and the literacy-inclusion gap suggest that mere knowledge without practical application may be insufficient to stimulate investment interest. Students may understand financial concepts in theory but remain hesitant to invest due to perceived risks, a lack of confidence, or insufficient motivation.

Financial Experience has a positive and significant effect on Investment Interest.

The results support H2, with a path coefficient of 0.284 ($t = 3.876$, $p = 0.000$). This indicates that financial Experience exerts a moderate positive effect on investment interest. Students with prior Experience in financial activities—such as managing budgets, saving regularly, or using financial products demonstrate greater interest in investing.

This finding is consistent with Nathania and Nuryasman (2023) and Pera et al. (2023), who found that financial Experience significantly enhances investment interest and complements financial literacy. The results also align with studies showing that Experience of success in financial tasks increases individuals' tendency to invest. In the

context of this study, students who have directly engaged with financial products, even at basic levels, develop familiarity and confidence that facilitate investment interest. The interview findings that only one out of five students had prior investment experience corroborate this result—those with Experience are more likely to develop sustained investment interest.

Financial Behavior has a positive and significant effect on Investment Interest.

The results support H3, showing a path coefficient of 0.241 ($t = 3.112$, $p = 0.002$). Financial Behavior positively and significantly influences investment interest, indicating that students who consistently practice sound financial habits such as budgeting, tracking expenses, and saving are more likely to develop an interest in investing.

This finding corroborates Nicholas and Ignatius (2021), Musstini et al. (2024), and Innani (2021), all of whom reported significant positive effects of financial Behavior on investment interest. Recent PLS-SEM evidence identified financial Behavior as the strongest predictor of investment behavior. Students who exhibit disciplined financial Behavior view investing as a natural extension of their money management practices. Conversely, students with poor financial habits, such as impulsive spending, a lack of savings, or the absence of financial planning, are less likely to consider investment a priority. The interview findings that two out of five students still need to improve their financial planning support this interpretation.

Financial Technology has a positive and significant effect on Investment Interest.

The results support H4, with the strongest path coefficient among all variables at 0.312 ($t = 4.203$, $p = 0.000$). Financial technology exerts a substantial positive effect on investment interest, indicating that access to and use of digital financial platforms significantly enhance students' interest in investing.

This finding aligns with Melysha (2024), who demonstrated that fintech significantly enhances Generation Z's investment interest in the Islamic capital market. The result also reflects the contemporary reality that mobile applications, online trading platforms, and robo-advisory services have dramatically lowered barriers to entry for young investors. Students who actively use digital payment systems, e-wallets, and investment apps perceive investing as more accessible and convenient. However, this finding contradicts Rosita et al. (2023) and Siony and Vargo (2024), who found no significant partial effect of fintech. The discrepancy may be explained by the increasing maturation of Indonesia's fintech ecosystem and greater digital adoption following the COVID-19 pandemic. The interview findings that four out of five students face internal barriers, such as fear of financial loss, suggest that while fintech facilitates access, psychological barriers remain.

Financial Attitude has a positive and significant effect on Investment Interest.

The results support H5, with a path coefficient of 0.196 ($t = 2.654$, $p = 0.008$). Financial Attitude positively and significantly influences investment interest, although the effect size is relatively smaller than that of financial technology and financial Experience.

This finding is consistent with Rita and Agus (2022) and Nathania and Nuryasman (2023), who reported that positive financial attitudes—characterized by clear financial goals, disciplined money management, and future orientation—significantly correlate with investment interest. Students who value long-term financial security and recognize the importance of investing demonstrate higher interest. However, this result contrasts with Roseline et al. (2023) and recent PLS-SEM studies that found no significant effect of financial Attitude. The interview finding that three out of five students have clear financial goals, while two lack awareness of financial planning, suggests heterogeneity in attitudes within the sample. The relatively weaker effect (compared to fintech and Experience) may indicate that Attitude alone is insufficient without enabling factors such as practical Experience and accessible technology.

All five variables simultaneously have a significant effect on Investment Interest.

The F-test results show an F-value of 38.624 ($p = 0.000$), which is significant at the 5% level. Additionally, the R^2 value of 0.684 confirms that the five independent variables collectively explain a substantial portion of the variance in investment interest. Therefore, H6 is supported. Financial literacy, financial Experience, financial Behavior, financial technology, and financial Attitude simultaneously exert a significant effect on investment interest. This finding indicates that while individual effects vary in magnitude and significance, the integrated model provides a comprehensive explanation of investment interest formation among students.

CONCLUSION

This study analyzed the influence of financial literacy, financial Experience, financial behavior, financial technology, and financial attitude on investment interest among 97 active students at FEB Universitas Muhammadiyah Tangerang using PLS-SEM. Four key findings emerged. First, financial technology had the strongest positive and significant effect on investment interest. Second, financial Experience also showed a significant positive effect. Third, financial behavior and financial attitude significantly influenced investment interest, though with smaller effects. Fourth, financial literacy did not have a significant effect. Finally, all five variables simultaneously explained 68.4% of the variance in students' investment interest.

This study challenges the assumption that financial literacy is a universal driver of investment interest. In digitally native student populations, practical Experience and technological access outweigh declarative financial knowledge. The strong effect of financial technology suggests that behavioral finance models must incorporate digital platform characteristics. The non-significant finding for literacy opens questions about moderating conditions such as income, risk tolerance, or self-efficacy.

Universities should prioritize experiential learning over traditional literacy instruction through investment simulations, student-managed clubs, and partnerships with regulated fintech platforms. Fintech providers should design user-friendly, educational platforms with low minimum investments and clear risk disclosure to engage young investors. Policymakers should address the literacy-inclusion gap by integrating technology-based financial education targeting university students.

This study has five main limitations. First, the sample was limited to 97 students from a single faculty at one university, limiting generalizability. Second, the cross-sectional design cannot establish causality or track changes over time. Third, self-reported data may introduce common method and social desirability bias. Fourth, the study excluded external factors such as socioeconomic background, parental influence, and income levels. Fifth, financial literacy was measured through self-perceived competence rather than objective knowledge tests.

Future research should conduct full-text systematic reviews and longitudinal studies to track how literacy and Experience interact over time. Cross-cultural and cross-institutional comparisons would clarify contextual effects. Objective measures of financial literacy, qualitative studies exploring fintech mechanisms, and experimental designs establishing causality are needed. Finally, studies should examine emerging phenomena such as social trading and AI-powered robo-advisors among young investors.

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