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The Influence of Fintech Management, Financial Literacy, Investment Knowledge, and Investment Motivation on Investments of Students

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ABSTRACT

This study explores the influence of financial technology, financial literacy, investment knowledge, and investment motivation on investment decisions among undergraduate accounting students at public universities in Surabaya. Amid the rapid growth of financial technology and its widespread use among young adults, understanding the key determinants of students' investment behaviour has become increasingly relevant in contemporary financial markets. Adopting a quantitative approach, data were collected through a structured survey and analysed using Partial Least Squares–Structural Equation Modelling (PLS-SEM) to assess both the measurement and structural models. The findings reveal that financial literacy, investment knowledge, and investment motivation have a significant and positive effect on investment decisions, whereas financial technology does not show a significant influence. These results suggest that, despite the increasing availability of technological tools, effective investment decision-making is more strongly shaped by individual competencies and motivational factors. Accordingly, the study highlights the importance of strengthening financial education and enhancing students' financial and digital competencies to promote more informed, rational, and confident investment behaviour among future accounting professionals.

INTRODUCTION

Investment plays a crucial role in economic development at both the individual and national levels. For individuals, investment serves as a strategic tool for wealth accumulation and the attainment of long-term financial objectives, as discussed by Simarmata & Iskandar (2022) and Kurniawan et al. (2024). In recent years, investment participation has increased significantly among younger generations, as noted by Tumewu (2019). This trend is reflected in data from the Indonesian Central Securities Depository, which reported that as of September 2024, investors under the age of 30 accounted for 54.96 per cent of total individual investors, highlighting the growing involvement of university students in capital market activities, as reported by Fadika & Indra (2024). However, this rapid increase in participation does not necessarily indicate sound investment behaviour. Ramadhan (2025) and Rahmayuni & Sinarwati (2025) emphasise that many young investors enter the market with limited

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financial literacy, insufficient investment knowledge, and unstable motivation. Although financial technology has expanded access to investment platforms, its ability to improve the quality of investment decisions remains uncertain, revealing a clear gap between theoretical expectations of rational decision-making and the actual behaviour observed among young investors.

This gap is further reflected in empirical findings from previous studies, which present inconsistent results regarding the determinants of investment decisions. Research on financial literacy reports mixed outcomes, with studies by Fadila et al. (2022) and Besri et al. (2023) identifying significant effects, while Sun and Lestari (2022) report otherwise. Similar inconsistencies are found in studies examining financial technology, where Kulintang & Putri (2024) and Mahardhika & Asandimitra (2023) demonstrate positive influences, yet Fadila et al. (2022) find no significant impact. Investment knowledge has also yielded divergent results, being considered a critical factor by Besri et al. (2023) but deemed less influential by Fitriasuri and Simanjuntak (2022). Investment motivation exhibits comparable variation, with Pradipta and Yuniningsih (2023) supporting its influence, while Triana and Yudiantoro (2022) report no significant effect. Furthermore, Noviyanti & Erawati (2021) highlight that accounting students, despite their academic exposure to finance, still face behavioural challenges in investment decision-making. Most existing studies examine these factors separately or in limited combinations, leaving room for a more integrated analytical approach.

In response to these conditions, this study is designed to address several key questions related to investment behaviour among accounting students within the context of an increasingly digitalised financial environment. Specifically, the research aims to investigate how financial technology influences investment decisions, not merely in terms of access and convenience but also in its role in shaping decision quality and behavioural control. In addition, the study examines the extent to which financial literacy and investment knowledge contribute to students' ability to analyse risk, evaluate investment alternatives, and make rational financial choices. The role of investment motivation is also explored, particularly in relation to behavioural consistency, commitment, and long-term decision making. By focusing on accounting students at public universities in Surabaya, this study seeks to capture a population that is theoretically equipped with foundational financial competencies and professional orientation, yet empirically demonstrates diverse and sometimes inconsistent investment behaviour in practice. This focus allows the research to critically assess the gap between formal financial education and actual investment decision-making among future financial professionals.

Building on these research questions, the study argues that investment decision-making represents a rational behavioural process influenced by cognitive competence, technological facilitation, and motivational strength. Financial literacy and investment knowledge are expected to enhance analytical ability and risk evaluation, while investment motivation reinforces intention and behavioural consistency. Financial technology is viewed as a supporting mechanism whose effectiveness depends on the user's level of competence and readiness. Accordingly, this study proposes that financial technology, financial literacy, investment knowledge, and investment motivation collectively and individually influence investment decisions among accounting students within the contemporary digital financial environment.

RESEARCH METHODS

This study employs a quantitative approach with a causal-comparative research design to investigate the impact of Financial Technology, Financial Literacy, Investment Knowledge, and Investment Motivation on students' investment decisions. A survey method was employed to collect primary data directly from respondents. The population of this study consists of undergraduate Accounting students enrolled at Public Universities in the City of Surabaya. The sample was selected using purposive sampling, with inclusion criteria consisting of active students who have basic knowledge of investment, such as familiarity with investment instruments or prior exposure to investment-related courses. A total of 90 respondents met these criteria and participated in the study. Data were collected through a structured online questionnaire, using a five-point Likert scale that ranged from 1 (strongly disagree) to 5 (strongly agree). Each construct was measured using multiple indicators adapted from relevant prior studies to ensure content validity.

Prior to hypothesis testing, the measurement model was evaluated through outer model analysis, which included convergent validity, discriminant validity, and reliability testing using Composite Reliability and Cronbach's alpha. Subsequently, the structural model was assessed through inner model analysis by examining path coefficients, t-statistics, p-values, R-squared, and predictive relevance (Q-square) to test the proposed hypotheses. Data analysis was conducted using Structural Equation Modelling (SEM) with the Partial Least Squares (PLS) approach via SmartPLS software. by (Hair et al., 2014; Ghozali and Latan (2015) Methodological procedures followed the guidelines proposed.

RESULTS AND DISCUSSION OF FINDINGS

Respondent Description

The respondents in this study consist of 90 students from four public universities in Surabaya. The majority of respondents are students from UPN "Veteran" East Java, comprising 41% of the total respondents. Students from Airlangga University follow this at 29%, Sunan Ampel State Islamic University Surabaya at 16%, and Surabaya State University at 14%. In terms of gender, the respondents are predominantly female, accounting for 68%, while male respondents make up 32%.

Variable Description

The variable description in this study aims to present the average responses of participants to each statement for the researched variables, namely: financial technology (X1), financial literacy (X2), investment knowledge (X3), investment motivation (X4), and investment decision (Y). This presentation serves as a foundation for understanding the respondents' tendencies in responding to the factors influencing investment decision-making.

1) Financial Technology (X1)

   Most respondents gave positive responses to the financial technology variable. A total of 34% of respondents chose the "agree" category, and 25% selected "strongly agree." Neutral responses were recorded at 32%, while 6% disagreed and 4% strongly disagreed. These results indicate that the majority of respondents tend to have a favourable view of financial technology, particularly regarding ease of access to information, financial transactions, and the efficiency of supporting investment decision-making.

2) Financial Literacy (X2)

For the financial literacy variable, 41% of respondents agreed, and 20% strongly agreed. Meanwhile, 29% were neutral, 8% disagreed, and 2% strongly disagreed. Based on this data, most respondents consider financial literacy to be an important aspect in the investment decision-making process, although a small portion expressed disagreement.

3) Investment Knowledge (X3)

Regarding the investment knowledge variable, 37% of respondents agreed, and 22% strongly agreed, while 35% remained neutral. A total of 5% disagreed, and 1% strongly disagreed. These findings suggest that investment knowledge is considered important by the majority of respondents. However, some respondents may not be fully convinced or may lack a complete understanding of the aspects related to investment knowledge.

4) Investment Motivation (X4)

As many as 39% of respondents agreed with the investment motivation variable, and 17% strongly agreed. Thirty-five per cent were neutral, while 5% disagreed, and 3% strongly disagreed. This indicates that investment motivation is regarded as important by most respondents, although a portion of respondents remain neutral or less motivated in the context of investing.

5) Investment Decision (Y)

Regarding investment decisions, the majority of respondents provided positive responses, with 43% selecting "agree" and 19% selecting "strongly agree." 36% were neutral, while 2% disagreed and 0% strongly disagreed. These findings indicate that respondents take investment decision-making seriously, with a strong tendency to recognise the importance of making sound investment decisions.

Outer Model

Convergent Validity

Convergent validity testing was conducted to evaluate the extent to which the indicators accurately represent the constructs being measured. The assessment is based on two primary indicators: outer loading values and Average Variance Extracted (AVE). In this study, an indicator is considered convergently valid if it has an outer loading value greater than 0.70 and an AVE value exceeding 0.50.

At the initial stage of testing, several indicators from the constructs of Financial Technology (X1), Financial Literacy (X2), Investment Knowledge (X3), Investment Motivation (X4), and Investment Decision (Y) were found to have outer loading values below the required threshold. Therefore, a step-by-step elimination process was carried out to remove indicators that did not meet the validity criteria, thereby improving the quality of the measurement model.

After the elimination process, the final model retained only the indicators with outer loading values of 0.70 or greater. As shown in Table 2, all constructs in this model also demonstrate acceptable AVE values: Financial Technology at 0.620, Financial Literacy at 0.670, Investment Knowledge at 0.781, Investment Motivation at 0.837, and Investment Decision at 0.697. All of these values exceed the minimum requirement of 0.50, indicating that each construct can explain more than 50% of the variance in its respective indicators.

Table 1.
Average Variance Extracted (AVE)

	***Composite reliability* (rho_c)**	***Average variance extracted* (AVE)**
Financial Technology (FT)	0.947	0.620
Literasi Keuangan (LK)	0.942	0.670
Pengetahuan Investasi (PI)	0.946	0.781
Motivasi Investasi (MI)	0.953	0.837
Keputusan Investasi (KI)	0.948	0.697

Discriminant Validity

Discriminant validity is used to ensure that each construct in the model is clearly distinguishable from other constructs. The assessment is carried out using cross-loading values, which involve comparing the strength of the correlation between each indicator and its assigned construct with its correlation to other constructs. An indicator is considered to demonstrate good discriminant validity if its loading on its own construct is higher than its loadings on any other constructs.

Table 2.
Nilai Cross Loading

	Financial Technology	**Keputusan Investasi**	**Literasi Keuangan**	**Motivasi Investasi**	**Pengetahuan Investasi**
FT10	**0.730**	0.072	0.143	0.001	0.182
FT11	**0.771**	0.087	0.001	-0.013	0.201
FT12	**0.730**	0.096	0.141	0.040	0.185
FT14	**0.829**	0.151	0.131	0.010	0.244
FT15	**0.868**	0.292	0.035	0.113	0.284
FT16	**0.730**	0.119	0.011	0.015	0.149
FT18	**0.708**	0.105	0.130	0.018	0.199
FT4	**0.753**	0.036	0.016	0.012	0.211
FT5	**0.807**	0.024	0.106	-0.048	0.164
FT6	**0.815**	0.141	0.091	0.023	0.225
FT7	**0.896**	0.300	0.026	0.148	0.306
KI1	0.115	**0.827**	0.315	0.330	0.373
KI2	0.259	**0.866**	0.148	0.435	0.345
KI4	0.115	**0.838**	0.294	0.288	0.345
KI5	0.279	**0.889**	0.177	0.398	0.392
KI6	0.219	**0.732**	0.214	0.268	0.344
KI7	0.132	**0.840**	0.280	0.276	0.306
KI8	0.261	**0.881**	0.181	0.424	0.381
KI9	0.129	**0.795**	0.264	0.303	0.361
LK2	0.146	0.224	**0.787**	0.096	0.244
LK3	0.001	0.169	**0.826**	0.084	-0.020
LK4	0.048	0.133	**0.798**	0.105	-0.062
LK5	0.145	0.228	**0.865**	0.119	0.135
LK6	0.083	0.241	**0.814**	0.171	0.316
LK7	-0.018	0.169	**0.856**	0.156	0.047
LK8	0.054	0.170	**0.819**	0.158	0.032

	Financial Technology	Keputusan Investasi	Literasi Keuangan	Motivasi Investasi	Pengetahuan Investasi
LK9	0.031	0.335	**0.782**	0.177	0.114
MI1	0.058	0.310	**0.159**	0.872	0.300
MI2	0.098	0.442	0.157	**0.954**	0.269
MI4	0.046	0.293	0.146	**0.892**	0.275
MI5	0.065	0.426	0.159	**0.939**	0.266
PI1	0.285	0.283	0.238	0.240	**0.774**
PI3	0.227	0.404	0.088	0.271	**0.958**
PI4	0.423	0.337	0.179	0.285	**0.722**
PI5	0.202	0.416	0.099	0.277	**0.969**
PI6	0.213	0.424	0.098	0.258	**0.964**

Based on the results presented in Table 2, all indicators exhibit the highest loading values on their intended constructs, which means they meet the criteria for discriminant validity. Therefore, it can be concluded that each indicator can adequately distinguish its original construct from the others, indicating that the model possesses good discriminant validity.

Composite Reliability

Composite reliability is used to assess the extent to which the constructs in the model demonstrate adequate internal consistency. Reliability testing is conducted using two measures: Cronbach's Alpha and Composite Reliability. Both are considered to meet the reliability criteria if their values exceed 0.70.

Tabel 3.

Cronbach Alpha and Composite Reliability

	Cronbach's alpha	***Composite reliability***
Financial Technology	0.946	1.048
Keputusan Investasi	0.937	0.941
Motivasi Investasi	0.936	0.966
Literasi Keuangan	0.932	0.959
Pengetahuan Investasi	0.926	0.946

Based on the results presented in Table 3, all constructs, namely Financial Technology, Financial Literacy, Investment Knowledge, Investment Motivation, and Investment Decision, have Cronbach's Alpha and Composite Reliability values above the minimum threshold. This indicates that all constructs in the model are reliable and demonstrate good internal consistency in measuring their respective concepts.

Inner Model (Structural Model)

Path Coefficients

Path coefficients measure the strength and direction of the relationships between latent variables. These values indicate the extent to which an independent variable influences a dependent variable within the research model.

Table 4.
Nilai Path Coefficients

	Keputusan Investasi
Financial Technology	0.111
Literasi Keuangan	0.177
Motivasi Investasi	0.290
Pengetahuan Investasi	0.281

Based on the results presented in Table 4, all independent variables have a positive influence on the Investment Decision variable. The most decisive influence is exerted by Investment Motivation, with a path coefficient of 0.290, followed by Investment Knowledge at 0.281, Financial Literacy at 0.177, and Financial Technology at 0.111. Although all relationships are positive, the magnitude of influence varies, indicating that motivation and knowledge of investment play a greater role in influencing investment decisions compared to financial technology.

Coefficient of Determination (R^2)

The R-square (R^2) value indicates the proportion of the dependent variable that the independent variables can explain. In this study, the R^2 value for the Investment Decision construct is 0.314, as presented in Table 5.

Table 5.
Coefficient of Determination (R^2)

Variable	**R-square**
Investment Decision	0.314

This value indicates that 31.4% of the variation in students' investment decisions can be attributed to the four independent variables used in the model: Financial Technology, Financial Literacy, Investment Knowledge, and Investment Motivation. The remaining 68.6% is explained by other factors not included in this model. This suggests that, although the model has moderate predictive capability, there is room for improvement by incorporating additional variables in future research.

Hypothesis Testing

Hypothesis testing was conducted by comparing the t-statistic value to the critical t-value of 1.96 (at a 5% significance level) and considering the p-value. A relationship is considered significant if the t-statistic value is greater than 1.96 and the p-value is less than 0.05.

Table 6.
Hypothesis Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Technology → Investment Decision	0.111	0.124	0.152	0.731	0.465
Financial Literacy → Investment Decision	0.177	0.196	0.083	2.121	0.034
Investment Motivation → Investment Decision	0.290	0.271	0.097	2.989	0.003
Investment Knowledge → Investment Decision	0.281	0.283	0.108	2.594	0.010

Based on the results of hypothesis testing using the PLS-SEM method, it was found that three out of the four independent variables have a significant influence on investment decision-making. Financial literacy, investment knowledge, and investment motivation were proven to have a positive and significant effect on investment decisions, as indicated by t-statistic values greater than 1.96 and p-values below 0.05. Meanwhile, the financial technology variable does not show a significant influence on investment decisions, as the t-statistic is below 1.96 and the p-value is greater than 0.05.

Discussion

The Influence of Financial Technology on Investment Decision

The findings of this study reveal that the financial technology variable does not have a significant influence on students' investment decisions. This is reflected in the t-statistic value of 0.731 and the p-value of 0.465, both of which are outside the threshold for significance. Although the original sample value (O = 0.111) suggests a positive relationship, the result indicates that financial technology tools alone may not strongly determine students' willingness or readiness to make investment decisions.

According to the Theory of Planned Behaviour (TPB), behaviour is influenced by three components: attitude, subjective norms, and perceived behavioural control (Hagger et al., 2022). In the context of this study, financial technology might be expected to contribute to perceived behavioural control by making investment activities more accessible and convenient (Yarmohammadi et al., 2023). However, the insignificant result suggests that while fintech tools are available, they may not yet be perceived as empowering or sufficient by students to influence their investment behaviour. This implies a potential gap between fintech usage for general financial activities and its adoption for investment-specific decisions.

This finding differs from previous studies, such as those by Benny Alexandri et al. (2023), which reported that fintech significantly enhances investment interest among millennials. On the other hand, the result is in line with research by (Fadila et al., 2022), which showed that technology adoption without financial literacy and motivation does not directly translate to investment behaviour (Hidayat-ur-Rehman, 2025). Thus, this study highlights the

importance of contextual factors, such as trust, education, and perceived risk, in determining whether fintech can influence investment decisions.

The Role of Financial Literacy in Investment Decisions

The results indicate that financial literacy has a positive and significant influence on students' investment decisions, with a t-statistic value of 2.121 and a p-value of 0.034. This suggests that students with a stronger understanding of financial concepts are more likely to make informed and proactive investment choices. The outer loading results also support the reliability and validity of the financial literacy indicators used in the study.

In the TPB framework, financial literacy strengthens perceived behavioural control, one of the key predictors of behavioural intention (Nur & Dewanto, 2022; Raut & Kumar, 2024). Students with higher literacy levels tend to feel more confident in navigating financial systems and evaluating investment options. This confidence reduces psychological barriers and enhances their perceived ability to make informed financial decisions (Alshebami & Al Marri, 2022; Zia-ur-Rehman et al., 2021). Thus, financial literacy functions not only as knowledge but also as a psychological enabler in the decision-making process.

This finding is supported by previous research, such as (Ratnawati et al., 2022). Who found a strong connection between financial knowledge and responsible investment behaviour. However, some studies, like that of (Sun & Lestari, 2022), have suggested that financial literacy alone may not be sufficient if not supported by other factors such as motivation and social influence. Nonetheless, the current study reinforces that literacy is a foundational element in shaping rational financial behaviour.

The Role of Investment Knowledge on Investment Decision

The study reveals that investment knowledge has a significant impact on investment decisions, as indicated by a t-statistic of 2.594 and a p-value of 0.010. The path coefficient of 0.281 indicates a significant and positive relationship between students' understanding of investment principles and their actual investment choices. This indicates that the better students understand concepts such as risk, return, diversification, and time value of money, the more likely they are to make deliberate and informed investment decisions.

From the perspective of TPB, investment knowledge also reinforces perceived behavioural control (Azizah & Tamanni, 2024; Hapsari, 2021). When students are familiar with investment strategies and aware of the mechanisms behind financial markets, they are more confident in their ability to make informed decisions. This perceived competence helps reduce hesitation and promotes the formation of a stronger behavioural intention to invest (Yang et al., 2021). In this way, knowledge directly enables individuals to transform their intentions into actions (Sobaih & Elshaer, 2023).

This result is consistent with studies by (Besri et al., 2023), who found that investment knowledge has a positive correlation with investment activity, especially among university students. On the other hand, it contrasts with research by (Fitriasuri & Simanjuntak, 2022), which showed that some knowledgeable students still refrain from investing due to risk aversion or lack of funds (Baig et al., 2021). Therefore, while knowledge is essential, it must be paired with motivation and access to produce the desired behavioural outcomes.

The Role of Investment Motivation on Investment Decision

Investment motivation emerged as the strongest predictor of investment decisions in this study, with a t-statistic of 2.989, a p-value of 0.003, and a path coefficient of 0.290. This finding indicates that students who are intrinsically and extrinsically motivated—such as by financial goals, peer influence, or future planning—are more inclined to take action and invest. Motivation appears to be a central psychological driver that energises and sustains investment behaviour (Maharani & Farhan Saputra, 2021; Sarumaha & Sugiyanto, 2023).

Within the TPB framework, motivation aligns closely with the attitude component towards the behaviour. Students who perceive investment as beneficial and aligned with their personal goals are more likely to develop favourable attitudes and intentions (Elshaer & Sobaih, 2023; Ho & Lee, 2021). Motivation bridges the gap between cognitive readiness (e.g., knowledge and literacy) and actual behaviour by injecting emotional and aspirational energy into the decision-making process.

This result aligns with prior studies by (Bachtiar et al., 2023), which highlights motivation as a key factor in promoting investment among young adults. It contrasts with findings by (Triana & Yudiantoro, 2022), who noted that motivation alone may not lead to investment unless supported by literacy and access. Nonetheless, this study confirms that motivation plays a critical and direct role in the formation of investment behaviour, especially among students.

CONCLUSIONS

This study aimed to examine the influence of financial technology, financial literacy, investment knowledge, and investment motivation on students' investment decision-making. The results indicate that financial literacy, investment knowledge, and investment motivation have a significant and positive impact on investment decisions, whereas financial technology does not have a statistically significant effect. These findings suggest that students' investment decisions are primarily driven by internal factors, such as knowledge, understanding, and motivation, rather than solely by the availability of technological tools. Thus, this study successfully achieves its research objectives by identifying the key determinants of students' investment decision-making behaviour.

From a theoretical perspective, this study contributes to the development of the Theory of Planned Behaviour by reinforcing the role of cognitive and motivational components, particularly attitudes and perceived behavioural control, in shaping investment behaviour among students. The results support the notion that individual capabilities and motivation strongly influence behavioural intentions.

From a practical standpoint, the findings suggest that universities, financial institutions, and related stakeholders should place greater emphasis on strengthening financial literacy, enhancing investment knowledge, and fostering investment motivation among students. While financial technology remains an important supporting tool, its effectiveness depends on users' understanding and readiness. For future research, it is recommended to include additional variables, such as risk perception, social influence, and digital trust, and to expand the research sample beyond accounting students to enhance the generalizability of the findings.

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