IKATAN AKUNTAN INDONESIA – KOMPARTEMEN AKUNTAN PENDIDIK WILAYAH SUMATERA UTARA
FORUM DOSEN AKUNTANSI PERGURUAN TINGGI (FDA-PT)
SIMPOSIUM ILMIAH AKUNTANSI 7

FINANCIAL LITERACY AND INVESTMENT DECISIONS: RE-EXAMINING THE MEDIATING ROLE OF FINANCIAL TECHNOLOGY DIGITAL FINANCE ERA

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ARTICLE INFO

Article history:
Received: 20 Oktober 2025
Revised: 28 January 2026
Accepted: 5 March 2026

Keywords:
Financial Literacy,
Financial Technology,
Investment Decision,
Generation Z

ABSTRACT

This study re-examines the extent to which financial technology (fintech) mediates the effect of financial literacy on the investment decisions of Indonesian university students, situating the original findings within Indonesia's most recent national financial-inclusion indicators and the 2025–2026 empirical literature on digital investment behaviour. A quantitative, causal-associative design was used. Primary data were collected via questionnaire from 88 active students at North Sumatra State Islamic University who had experience investing in the money or capital market, selected by purposive sampling from a population of 681 students using the Slovin formula. Data were analysed with Partial Least Squares Structural Equation Modelling (SEM-PLS) in SmartPLS. Financial literacy has a positive and significant effect on investment decisions (β = 0.661; p = 0.000). Financial technology has a positive but statistically non-significant direct effect on investment decisions (β = 0.070; p = 0.539) and does not significantly mediate the financial-literacy–investment-decision relationship (β = 0.047; p = 0.558). Benchmarked against Indonesia's 2025 National Survey of Financial Literacy and Inclusion (SNLIK) — a literacy index of 66.46%, up from 65.43% in 2024 — and the growth of registered capital-market investors to 30.30 million Single Investor Identifications (SID) by August 2026, these results are contrasted with several 2025–2026 Indonesian studies that do detect a significant mediating role for fintech once digital, platform-specific financial literacy (rather than general financial literacy) is modelled. Universities, regulators, and fintech providers should not assume that expanding fintech access alone converts financial knowledge into sound investment behaviour; literacy interventions that are platform-specific and behaviourally embedded appear more likely to activate fintech's mediating potential.

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INTRODUCTION

Financial literacy remains a prerequisite for sound household financial management, and its absence is closely associated with poor debt management, low savings, and an inability to plan for long-term financial goals (Lusardi & Tufano, 2015; Stango & Zinman, 2013; Lusardi, 2019). In Indonesia, national measurement of this capacity has improved markedly in recent years. According to the Financial Services Authority (Otoritas Jasa Keuangan, OJK), the financial literacy index rose from 49.68% in 2022 to 65.43% in 2024, and reached 66.46% in the most recent 2025 National Survey of Financial Literacy and Inclusion (SNLIK), while financial inclusion rose from 75.02% to 80.51% over the 2024–2025 period (OJK & BPS, 2025; Databoks, 2025). Although this trajectory is encouraging, a persistent gap between financial inclusion and financial literacy remains: Indonesians increasingly hold accounts and use financial products, but do not uniformly understand them. In the OJK's own framing, access without comprehension continues to expose households to over-indebtedness, mis-selling, and poor investment outcomes — precisely the concern that motivated the original 2024 study on which this paper builds.

Financial technology (fintech) has been positioned by regulators and industry alike as a potential accelerant of financial inclusion and, by extension, of financial capability. Bank Indonesia Regulation No. 19/12/PBI/2017 defines fintech as the use of financial-system technology that produces new products, services, technologies, and/or business models with implications for monetary and financial-system stability. Indonesia's fintech ecosystem has expanded substantially since the original round of this study was conducted in 2024. Outstanding peer-to-peer (P2P) lending reached IDR 98.54 trillion in January 2026, a 25.52% year-on-year increase, as the industry has emphasised risk management and credit-quality improvement alongside continued expansion. Meanwhile, the number of registered capital-market investors (Single Investor Identification, SID) recorded by the Indonesian Central Securities Depository (KSEI) climbed from roughly 20.34 million at the end of 2025 to 30.30 million by August 2026 — a 49% increase within a single reporting year, with Sumatra alone now accounting for 19.34% of the national investor base (KSEI, 2026; Bisnis.com, 2026). Much of this growth has been driven by retail, technology-mediated access to the capital market, reinforcing the plausibility that fintech plays some causal role in translating financial awareness into actual investment behaviour.

Yet whether — and how — fintech actually converts financial literacy into investment decisions remains empirically unsettled. The original 2024 investigation on which this paper is based, conducted among finance-active students in North Sumatra, found that financial literacy had a strong, significant, positive effect on investment decisions, but that fintech neither directly predicted investment decisions nor significantly mediated the literacy–decision pathway. This finding sits uneasily alongside a growing body of 2025–2026 Indonesian research using comparable SEM-based designs, several of which report a significant mediating effect of fintech once the literacy construct is redefined more narrowly as digital, platform-specific financial literacy (Candera et al., 2026; Herdiana & Prajawati, 2026; Hidayati & Warsitasari, 2025). This divergence motivates the present revision: rather than treat the original "no-mediation" result as final, this paper re-reads it against (a) Indonesia's most current national financial-literacy and digital-investment statistics, and (b) the newest empirical literature, in order to clarify the boundary conditions under which fintech does, and does not, mediate the financial-literacy–investment-decision relationship, and to set an agenda for replication using 2026-era samples and measures.

Specifically, this study aims to: (1) examine the effect of financial literacy on investment decisions among Indonesian university students; (2) examine the direct effect of fintech usage on investment decisions; and (3) examine whether fintech mediates the effect of financial literacy on investment decisions, interpreting the results in light of Indonesia's rapidly evolving 2025–2026 digital-finance context.

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LITERATUR REVIEW

Financial Literacy

Financial literacy is commonly defined as the knowledge and ability to manage personal finances, encompassing an understanding of savings, credit, insurance, and investment (Septiani & Wuryani, 2020). It reflects the skills an individual develops to use financial resources to achieve personal financial goals and is widely regarded as a precondition for sound financial decision-making (Susanti et al., 2018). Individuals with low financial literacy tend to spend disproportionately on transactions, take on debt at high interest rates, and save comparatively little relative to their income (Lusardi & Scheresberg, 2013; Lusardi & Tufano, 2015; Stango & Zinman, 2013). Recent Indonesian evidence continues to support this relationship in investment-specific contexts: in a 2026 study of 294 Generation Z university students, financial literacy —

together with financial behaviour and overconfidence — significantly and positively predicted investment decisions (Fatiyah & Adiputra, 2026), reinforcing literacy's role as a primary determinant of investment quality even as the broader financial ecosystem becomes more digitally mediated.

Financial Technology (Fintech)

Fintech denotes financial-service innovation delivered through information technology, combining financial services with technology to increase efficiency, security, and accessibility (Miswan, 2019; Rahardjo, 2019). In the Indonesian retail-investment context, fintech is most visible through mobile trading and robo-advisory applications and mutual-fund marketplaces, alongside P2P lending platforms. The sector's continued expansion is well documented: OJK's Fintech P2P Lending Roadmap 2023–2028 seeks to strengthen consumer protection and channel a growing share of financing toward the productive sector, and outstanding P2P financing stood at IDR 98.54 trillion in January 2026, up 25.52% year-on-year. On the investment side, KSEI recorded 30.30 million capital-market SID by August 2026, evidence that technology-enabled access to capital markets has reached well beyond Java's traditional financial centres. This scale of adoption underlines why fintech continues to be theorised as a channel through which financial literacy is converted into actual investment participation, even where empirical support for that channel is mixed.

Investment Decisions

Investment decisions concern the choices an economic actor makes to allocate funds into an asset in anticipation of future returns (Novianggie & Asandimitra, 2019). The literature identifies numerous determinants of such decisions, including financial literacy, overconfidence, herding behaviour, risk tolerance, and risk perception. Findings on the role of financial literacy specifically remain mixed: several studies report a significant positive effect (Novianggie & Asandimitra, 2019; Putri & Hamidi, 2019; Sari, 2017; Chen & Volpe, 2016; Fatiyah & Adiputra, 2026), while others report no significant effect (Pradiksari & Isbanah, 2018; Budiarto, 2017; Ariani et al., 2016), suggesting that context, sample, and instrument specification materially affect results.

Hypotheses Development

Financial performance reflects a business's ability to manage financial resources to achieve Financial literacy is knowledge, skill, and belief that shapes attitudes and behaviour toward better decision-making and financial management. Investors with strong financial literacy are theorised to make more rational, less deviant investment choices (Mahwan & Herawati, 2021; Putri & Hamidi, 2019; Upadana & Herawati, 2020).

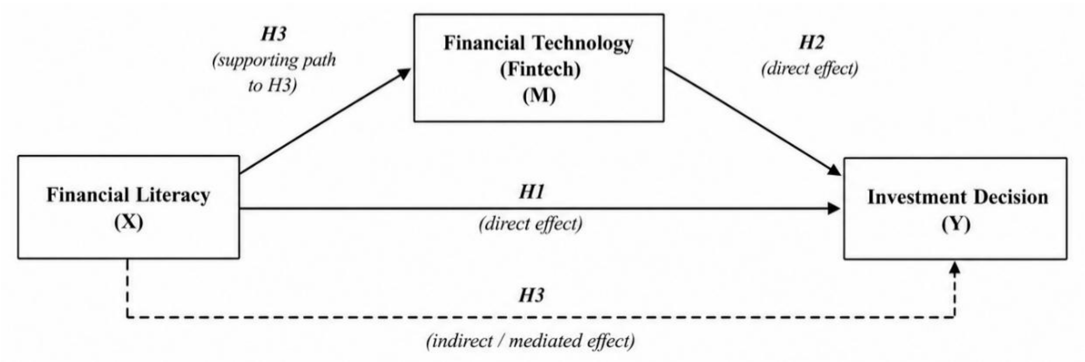
H1: Financial literacy has a positive and significant effect on investment decisions.

Fintech is theorised to ease the practical execution of financial decisions by lowering transaction costs and information barriers across banking, cooperative, and insurance-adjacent services (Winarto, 2020). Prior evidence is divided: Junianto and Kohardinata (2021) and Rasuma Putri and Rahyuda (2017) report a significant positive effect of fintech on the investment decisions of young entrepreneurs, while Herdiana and Prajawati (2026), studying Generation Z users of a stock-trading application, found fintech usage to have a positive but statistically insignificant direct effect on stock investment decisions — closely paralleling the direct-effect finding this paper revisits.

H2: Financial technology has a positive and significant effect on investment decisions.

Because fintech is theorised to operationalise financial knowledge into action, it is commonly modelled as a mediator between financial literacy and investment decisions. Evidence here is the most contested in the recent literature. Hidayati and Warsitasari (2025) found that financial literacy significantly mediates the relationship between fintech adoption and Sharia stock investment intention among Generation Z, while Candera et al. (2026), studying 254 young fintech-investment-app users in South Sumatra, found that digital financial literacy

had no significant direct effect on investment decisions but exerted a significant indirect effect through fintech usage — the inverse mediation pattern to the one tested here. These contrasting results suggest that whether fintech mediates literacy's effect on investment decisions may depend on whether financial literacy is measured generally or as platform-specific digital financial literacy, and on whether respondents are already active fintech-investment-app users.
H3: Financial technology mediates the effect of financial literacy on investment decisions.



Picture 1
Conceptual Framework
Source: Author's synthesis based on the cited literature

RESEARCH METHODS

This study uses a quantitative, causal-associative approach to test the causal relationships among financial literacy (X), financial technology (M), and investment decisions (Y). The population comprised 681 active students at the Faculty of Islamic Economics and Business, North Sumatra State Islamic University. Respondents were selected through purposive sampling based on two criteria: (1) actively enrolled at a North Sumatra state university, and (2) having prior experience investing in the money or capital market. Sample size was determined using the Slovin formula, yielding 88 respondents (Table 1 and Table 2 summarise their characteristics). Data were collected via a structured questionnaire administered in 2024 and analysed using Partial Least Squares Structural Equation Modelling (SEM-PLS) in SmartPLS, following a two-stage evaluation of (1) the measurement (outer) model, assessing convergent validity (outer loading > 0.50), discriminant validity, and composite reliability (> 0.70), and (2) the structural (inner) model, assessing path coefficients through bootstrapped t-tests for direct and indirect (mediated) effects.

Because the underlying primary data were gathered in 2024, the statistics comparing the sample against the 2025–2026 national landscape (Section 5) are interpretive and contextual rather than measured directly from a 2026 sample; Section 7 discusses the implications of this timing and recommends replication with a fresh 2026 sample

RESEARCH RESULTS AND DISCUSSION

Respondent Characteristics

Table 1. Characteristics of Respondents Based on Gender

Gender	Number of People	Percentage (%)
Male	31	35.2
Female	57	64.8
Total	88	100

Table 2. Characteristics of Respondents Based on Age

Age Level	Number of People	Percentage (%)
21–25 years	65	73.9
26–30 years	21	23.9
> 30 years	2	2.3
Total	88	100

The majority of respondents (73.9%) were aged 21–25, consistent with the typical age profile of Indonesia's fast-growing base of young retail investors; nationally, KSEI data continue to show investors under 30 dominating new capital-market account openings through 2025–2026, lending external plausibility to the sample's demographic composition even though it was collected in 2024.

Measurement Model (Outer Model)

Evaluation of the measurement model checks the validity and reliability of the indicators measuring each latent construct. All three constructs — Financial Literacy (X), Fintech (M), and Investment Decision (Y) — are reflective measurement models, so convergent and discriminant validity as well as composite reliability were assessed.

Table 3. Outer Loadings of Measurement Indicators

Construct	Indicator	Outer Loading
Financial Literacy (X)	X1	0.633
Financial Literacy (X)	X2	0.731
Financial Literacy (X)	X3	0.567
Financial Literacy (X)	X4	0.572
Financial Literacy (X)	X5	0.633
Financial Literacy (X)	X6	0.725
Fintech (M)	M1	0.562
Fintech (M)	M2	0.548
Fintech (M)	M3	0.663
Fintech (M)	M4	0.548
Fintech (M)	M5	0.629
Fintech (M)	M6	0.661
Fintech (M)	M7	0.630
Investment Decision (Y)	Y1	0.651
Investment Decision (Y)	Y2	0.542
Investment Decision (Y)	Y3	0.652
Investment Decision (Y)	Y4	0.581
Investment Decision (Y)	Y5	0.559
Investment Decision (Y)	Y6	0.669

All indicator loadings exceed the 0.50 threshold, indicating adequate convergent validity for every indicator.

Table 4. Discriminant Validity and Composite Reliability

Variable	AVE	Composite Reliability
Financial Literacy (X)	0.724	0.803
Financial Technology (M)	0.678	0.780
Investment Decision (Y)	0.724	0.810

All three constructs recorded an Average Variance Extracted (AVE) above the 0.50 threshold, confirming good discriminant validity, and composite reliability above 0.70, confirming that each indicator block reliably measures its latent variable. Financial literacy explained 44.6% of the variance in fintech usage ($R^2 = 0.446$), and financial literacy together with fintech jointly explained 50.5% of the variance in investment decisions ($R^2 = 0.505$).

Structural Model and Hypothesis Testing

Table 5. Path Coefficient Test Results

Relationship Between Variables	Path Coefficient	p-value	Information
Financial Literacy → Investment Decision	0.661	0.000	Significant (H1 supported)
Fintech → Investment Decision	0.070	0.539	Not significant (H2 rejected)
Financial Literacy → Fintech → Investment Decision	0.047	0.558	Not significant (H3 rejected)

Table 5 shows that the financial literacy variable has a positive effect of 0.661 with a significance level of 0.000 on investment decisions, indicating that H1 is supported. The direct path from fintech to investment decisions is positive but not significant ($\beta = 0.070$; $p = 0.539$), so H2 is rejected. The indirect path from financial literacy through fintech to investment decisions is likewise not significant ($\beta = 0.047$; $p = 0.558$), so H3 is rejected: fintech does not significantly mediate the effect of financial literacy on investment decisions in this sample.

Financial Literacy and Investment Decisions (H1)

The strong, significant effect of financial literacy on investment decisions ($\beta = 0.661$; $p = 0.000$) confirms that the better a respondent's financial literacy — encompassing general financial knowledge, savings and loans, emergency-fund planning, and investment knowledge — the better their investment decisions tend to be. This result is consistent with Dewi and Purbawangsa (2018), Rasuma Putri and Rahyuda (2017), and Lindananty and Angelina (2021), and it is reinforced by more recent Indonesian evidence: Fatiyah and Adiputra (2026), surveying 294 Generation Z college students, likewise found financial literacy to be a significant positive predictor of investment decisions. Together, these findings indicate that literacy's centrality to investment quality has persisted, and arguably strengthened in relative importance, even as Indonesia's fintech ecosystem has matured substantially between 2024 and 2026.

Financial Technology and Investment Decisions (H2)

Fintech's direct effect on investment decisions is positive but statistically insignificant. This mirrors Herdiana and Prajawati (2026), who studied Generation Z users of a stock-trading application (Stockbit) in Malang and likewise found that fintech usage had "a positive but insignificant direct effect on stock investment decisions." The convergence of these two independently collected samples — one general student population in North Sumatra (2024), one active investment-app user population in East Java (2026) — suggests that fintech access alone, absent other enabling conditions, is not a reliable direct driver of investment decision quality. Fintech appears necessary but not sufficient: it expands the opportunity to invest without, by itself, improving the judgement exercised once that opportunity is taken.

The Mediating Role of Fintech (H3) Read Against the 2025–2026 Evidence

The absence of a significant mediation effect in this sample means that, even where technological development in the financial sector has occurred, it has not by itself improved investment decisions among respondents who already possess financial knowledge. This is a more contested claim in the newest literature than it was in 2024. Candera et al. (2026), studying 254 Generation Z fintech-investment-app users in South Sumatra, found the reverse pattern: digital financial literacy had no significant direct effect on investment decisions, but a significant indirect effect through fintech usage — that is, fintech did mediate, but only because the literacy construct itself was defined as platform-specific digital financial literacy rather than general financial literacy, and the sample consisted exclusively of active app users. Hidayati and Warsitasari (2025) similarly found a significant mediating pathway, but running in the opposite direction to the one tested here — fintech adoption raising financial literacy, which then raised Sharia-stock investment intention among Generation Z.

Read together, these three 2025–2026 studies and the present one suggest that fintech's mediating role is not a fixed property of the technology but is highly sensitive to (a) how financial literacy is operationalised — general financial knowledge versus digital, platform-specific literacy — and (b) whether the sample already consists of active, habitual fintech-investment users versus a broader student population that may hold accounts but invest infrequently. The original 2024 sample for this study was drawn from students with investing experience in the money or capital market broadly, not from users of a single, specified investment application; this broader and less platform-specific operationalisation of both the fintech and literacy constructs may explain why no significant mediation was detected, in contrast to the narrower, app-specific 2026 studies that did detect it.

Situating the Findings in Indonesia's Post-2024 Digital-Finance Landscape

The scale of change in the Indonesian digital-finance landscape since the original 2024 data collection is itself noteworthy. National financial literacy rose from 65.43% (2024) to 66.46% (2025), and financial inclusion rose from 75.02% to 80.51% over the same period (OJK & BPS, 2025). Registered capital-market investors grew from roughly 20.3 million at end-2025 to 30.30 million by August 2026 — a 49% single-year increase — while outstanding P2P lending reached IDR 98.54 trillion in January 2026, growing 25.52% year-on-year. This pace of infrastructural and behavioural change plausibly outstrips what a single cross-sectional sample collected in 2024 can capture: the fintech ecosystem respondents were reflecting on in 2024 is, by 2026, materially larger, more feature-rich, and used by a much wider and younger investor base. This reinforces two conclusions. First, financial-literacy fundamentals — rather than fintech access per se — should remain the primary policy lever for improving investment-decision quality, consistent with H1's robust support. Second, the contested and context-dependent evidence on fintech's mediating role (Section 5.3) means that policymakers, universities, and fintech providers should treat mediation as an empirical question to be re-tested for each platform and population, rather than assumed as a general property of "fintech" as a category.

CONCLUSION

Financial literacy has a positive and significant effect on investment decisions among the university students sampled in this study. Financial technology does not have a significant direct effect on investment decisions, and it does not significantly mediate the effect of financial literacy on investment decisions. Read in isolation, these results suggest that, even amid rapid technological development in Indonesia's financial sector, greater knowledge of financial institution products and services is not, by itself, translated into better investment decisions through fintech use. Read alongside Indonesia's 2025–2026 national statistics and the newest empirical literature, however, the picture is more nuanced: several contemporaneous studies using narrower, platform-specific operationalisations of fintech and digital financial literacy do find a significant mediating pathway. This suggests that fintech's mediating role in the financial-literacy–investment-decision relationship is real but conditional, and that the priority for students, universities, regulators, and fintech providers alike should remain the strengthening of financial-literacy fundamentals, complemented by platform-specific literacy features, rather than reliance on technology diffusion alone.

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