International Journal of Economics Development Research, Volume 5(4), 2024 pp. 3332-3356

The Effect of Financial Literacy, Income, Risk Tolerance on Investment Decisions with Investment Interest as a Mediating Variable

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Abstract:

This study aims to identify the effect of financial literacy, income, risk tolerance, investment interest with investment decisions. In addition, the study also identifies investment interest as a mediating variable on financial literacy, income, and risk tolerance. The population in this study were investors located in Denpasar City. The sample was selected by purposive sampling method. Data was collected using a questionnaire. Model testing is done with inferential statistical analysis techniques and hypothesis testing is done with the t-statistic test. The results of testing the direct effect between variables obtained a positive and significant value with $p < 0.05$. The results also obtained the effect of financial literacy, income, and risk tolerance on investment decisions providing an R-square value of 0.778, while the effect of financial literacy, income, risk tolerance and investment interest on investment decisions provided an R-square value of 0.747. The study found that the better financial literacy, income, risk tolerance, and investment interest will increase the investment decisions of investors. The government is expected to provide space for people to learn about investment so as to increase potential and quality investors in Indonesia.

Keywords: *Financial Literacy, Investment Interest, and Investment Decision*

Sumbitted: 4 September 2024, Accepted: 26 September 2024, Published: 5 October 2024

1. Introduction

Indonesia as a developing country faces obstacles in terms of understanding investment decision making, especially among the general public. This causes a big challenge in the field of investment, including cryptocurrencies which provide great financial potential but also high risk. Many Indonesians are interested in investing, given the availability of many investment vehicles for potential investors. However, the high risk in the world of investment, especially cryptocurrency, makes financial literacy, especially regarding investment, an important aspect. Knowing about

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financial literacy allows investors to make the right financial decisions, especially in terms of investment.

An investor is a group or a person who invests capital to gain profit in a certain period. According to OJK, the total number of investors in Bali is 243,350 Based on the demographic aspect, the most investors in Bali are in Denpasar with a total of 83,479 investors followed by Badung 46,719 investors and Buleleng 27,940 investors. The rapid development of communication and economic technology provides many conveniences for investors in conducting transactions. This can be seen in companies that are established and developed using technical infrastructure. Along with these advancements, the types of assets available to investors have become more varied, with one of the most popular options being cryptocurrencies.

Cryptocurrency is a combination of two words namely “cryptography” which means secret and “currency” means currency. Cryptocurrency is a currency that is used in transactions free of service fees because it is a virtual medium of exchange. The use of cryptocurrencies, particularly Bitcoin, was first documented in 2009. This can be observed through the establishment and growth of companies that utilize technological resources. The increase in the type of currency is also accompanied by an increase in the Market Capitalization of all Cryptocurrencies which can be a quick and easy way to find out the value of a company.

According to data from the Commodity Futures Trading Supervisory Agency (Bappebti), the number of cryptocurrency investors in Indonesia reached 17.91 million individuals in September 2023. The number increased by 12,000 people, representing a month-to-month (mtm) period. The growth rate was 0.67% compared to August 2023 which amounted to 17.79 million. Annually, the number of cryptocurrency investors has grown by approximately 1.64 million individuals, representing a year-on-year (yoy) growth rate of 10.1%. As of September 2022, the total number of cryptocurrency investors amounted to 16.27 million individuals. The large number of investors does not necessarily reflect a good understanding of the world of investment, especially cryptocurrency. Therefore, it is important to have good financial literacy in order to get optimal results in investing.

Financial literacy is a necessary skill for individuals to avoid financial difficulties, as individuals often face situational choices where they must prioritize their own needs. Investment decision-making refers to the act of reaching a conclusion or making a choice regarding various difficulties or challenges. Before making an investment, it is very important to have a strong understanding of financial literacy (Candra & Abdullah, 2023). According to research Hesti et al., (2020) found that financial literacy has an impact on investment decisions supported by research (Upadana & Herawati, 2020). Meanwhile, according to research Yundari and Artati, (2021), the results of financial literacy research have no effect on investment decision making supported by research Maharani et al., (2022) which states that financial literacy has no significant effect on Financial Behavior with a positive relationship direction.

Financial literacy is increasingly recognized as a crucial skill that influences individual financial decision-making and broader economic stability. As societies evolve and financial products become more complex, the need for financial literacy grows, impacting various aspects of life and contributing to overall economic health. Financial literacy have an impact on financial decisions-making in some part, such as empowerment and independence, financial management, long-term planning including retirement savings and invesment strategies, debt management, economic stability, and foster inclusive growth (Andrews, 2024). The global importance of financial literacy is the foundational for making informed decisions that affect personal well-being and economic stability. By investing in financial education initiatives, societies can empower individuals, promote economic growth, and foster a more equitable environment where everyone has the opportunity to thrive financially.

Several data sources reflect gaps in financial literacy and investment behavior globally and regionally. First, S&P Global FinLit Survey in 2014. This survey found that only 33% of adults worldwide were financially literate, highlighting a significant global gap in financial literacy. Second, P-Fin Index in 2024). The TIAA Institute-GFLEC Personal Finance Index reported that Americans generally perform poorly on understanding key financial concepts, with around 50% of adults being financially literate. This deficiency extends globally, affecting economic and personal outcomes. Third, Eurobarometer Survey in 2023 (Andrews, 2024). In the European Union, a quarter of respondents scored low for knowledge in the 2023 Eurobarometer survey on financial literacy, with 18% at a low level of financial literacy. Fourth, OECD PISA 2022 Volume IV Financial Literacy Assessment. It found that nearly one out of five students on average did not achieve baseline proficiency levels in financial literacy. The top performers, about 11% of OECD students, were capable of solving non-routine financial problems and understanding the wider financial landscape. Fifth, Indonesian Financial Literacy Index. In Indonesia, the financial literacy index has shown an increase over the years, but still, there are significant gaps. The index was 21.84% in 2013, 29.7% in 2016, 38.03% in 2019, and 49.68% in 2022. The index indicates that out of 100 people, around 50 are well literate, but there are still imbalances in financial literacy due to differences in educational access and regional disparitie s(Aflatoun, 2024). Last, World Economic Forum's Financial Literacy Initiative. This initiative aims to increasSe access to financial education and investing practices, highlighting the need to address global financial literacy gaps, particularly in low-income and developing countries. These data sources collectively illustrate the widespread nature of financial literacy gaps globally and regionally, emphasizing the need for comprehensive financial education initiatives to address these issues (OECD, 2024).

Apart from financial literacy, investment decisions are also influenced by income and expertise in investing. Income is used as a benchmark to determine financial health, high income is reflected in good financial health. According to research by Lindanaty and Angelina (2021) states that income has no significant effect on individual investment decisions, besides that it is supported by research Sari (2017) which states that income has no significant effect on investment decisions. Meanwhile, in research

Prashanti and Astawa (2022) states that income has a significant effect on investment decisions. In addition, research Lazuardi et al (2020) found that income has a positive effect on investment decisions.

Investors naturally anticipate large returns or profits from their investments. However, it is important to know that investments do not always generate profits; they can even experience losses if investors make the wrong investment choices. Risk tolerance refers to an investor's willingness to accept and bear risk when making investment decisions. Investors who have risk tolerance are able to recognize and understand the risks associated with the investments they choose, thus allowing them to obtain significant profit potential according to their willingness to tolerate risk (Perayunda & Mahyuni, 2022). According to research Jusuf et al., (2023) shows that risk tolerance has no influence on investment decision making while research Perayunda and Mahyuni (2022) states that risk tolerance has a positive influence on cryptocurrency investment decisions.

Investment interest has the meaning of sacrificing current assets in order to achieve large capital to achieve the goals to be achieved. Interest is not inherent but acquired later through educational experiences. The sensation of interest is influenced by various aspects, including the existence of something that attracts attention to an object or desire, as well as internal or external reinforcement. According to research Hasanudin et al., (2021) found that investment interest has a positive effect on investment decisions.

Financial literacy, income, and understanding of investment risk are important elements in determining a person's decision to invest. A common occurrence in society involves fraudulent activities disguised as fake investments. These scenarios usually impact different walks of life, encompassing wealthy and educated individuals as well as those from lower socioeconomic classes who lack financial resources and formal education. With adequate understanding of financial concepts, effective financial management can be established. Investment decision-making is influenced by crucial components that affect one's financial capability and well-being. Therefore, identifying factors associated with significant investment decisions is crucial for society and national development. In addition to knowing how to manage finances, individuals need to know how to maintain financial quality so that the goal of making a profit will be achieved. This can be anticipated by thinking about the risks that will occur if investing in an instrument. Previous study not have sufficiently explored the mediating role of investment interest between financial literacy, income, and risk tolerance. This research will explore more about the mediating variabel invesment interest on financial literacy, income, risk tolerance on investment decisions. By knowing the tolerance of investment risk, individuals will think better before investing. Based on the above background, the authors are interested in examining how financial literacy, income, risk tolerance affect investment decisions with investment interest as a mediating variable.

2. Theoretical Background

Financial Literacy

Financial Literacy is an expertise in applying knowledge and skills in managing finances effectively. The increasing growth of investors needs to be balanced with good financial literacy so that they know the potential and risks when investing. So with the understanding of investors in managing and processing finances will guide investors in investing properly. Financial knowledge significantly impacts financial decisions, influencing how individuals manage their finances, make investments, and plan for the future. Research by Lusardi and Mitchell highlights the critical role of financial literacy in effective decision-making. Financial knowledge encompasses the understanding of essential financial concepts such as interest rates, inflation, and risk diversification Lusardi and Mitchel (2011) emphasize that a lack of familiarity with these concepts can lead to poor financial decisions, as many individuals struggle to navigate complex financial products and services (Abdi et al., 2023). According to research Yundari and Artati (2021), the results of financial literacy research have no effect on investment decision making. Meanwhile, several other studies have found that financial literacy has a positive and significant effect on investment decisions (Putri, 2021); (Fridana & Asandimitra, 2020); (Upadana & Herawati, 2020).

Income

Someone who will invest certainly considers the amount of income earned and the percentage of income that will be distributed in choosing an investment instrument. Investment behavior is significantly influenced by varying income levels, which affects not only the types of investments individuals are willing to make but also their overall financial strategies and biases. This relationship can be explored through several dimensions, including behavioral biases, financial literacy, and investment preferences. In behavioral biases, higher-income individuals tend to exhibit fewer biases except for overconfidence. In invesment strategies, wealthier investors often adopt more aggressive and diversified strategies. In financial literacy, an increased on income correlates with enhanced financial literacy, leading to better-informed investment decisions (Albart, 2024). According to research Sari, (2021) states that income has no significant effect on investment decisions while according to research (Syah & Barsah, 2022); (Lazuardi et al., 2020) found that income has a positive and significant effect on investment decisions. Thus, the hypothesis prepared is:

Risk tolerance

Investors have different tolerance for risk. Research on investor behavior and risk appetite has evolved significantly since the foundational work of Grable and Lytton (1999), who developed a widely used financial risk tolerance scale. This scale has influenced numerous studies examining how various factors affect investment decisions and risk-taking behaviors among individuals. Grable and Lytton's (1999) scale consists of 13 items designed to measure an individual's risk tolerance. The responses to these items help categorize investors as having low or high risk aversion, with higher scores indicating lower risk aversion. Their research emphasizes the importance of understanding individual differences in risk tolerance as it relates to investment choices (Grable et al., 2022). According to research Jusuf et al., (2023) shows that risk tolerance has no influence on investment decision making, while other studies find that risk tolerance has a positive and significant effect on investment decisions. (Hikmah et al., 2020); (Dewi & Krisnawati, 2020); (Nurdinda et al., 2022).

Investment Interest

In the context of investment decisions refers to the process where a variable (in this case, investment interest) intervenes between the independent variable (e.g., financial literacy, investment knowledge, returns) and the dependent variable (investment decisions). The mediator variable helps to explain how the independent variable affects the dependent variable. According to Shevany et al., (2022) found that investment interest is more primarily shaped by financial literacy than financial attitude to improve investment decisions. This suggests that higher financial literacy leads to greater investment interest, which in turn influences investment decisions positively. Putra et al., (2024) found that investment knowledge influences investment decisions through investment interest. However, the study also noted that returns do not significantly influence investment decisions through investment interest. This indicates that while investment knowledge can boost investment interest, which then affects investment decisions, returns do not have a direct mediating effect on investment interest. Investment interest serves as a critical mediator in the complex process of influencing investment decisions. It is shaped by various factors such as financial literacy, investment knowledge, and individual values. While some studies suggest that returns do not significantly influence investment decisions through investment interest, others highlight the positive impact of financial literacy and capital market training on investment interest, which in turn affects investment decisions. Understanding the role of investment interest as a mediator can provide insights into how to enhance investment decisions by targeting these intervening variables.

Conceptual Framework

Based on the theoretical review and the results of previous research, the research model can be described as follows:

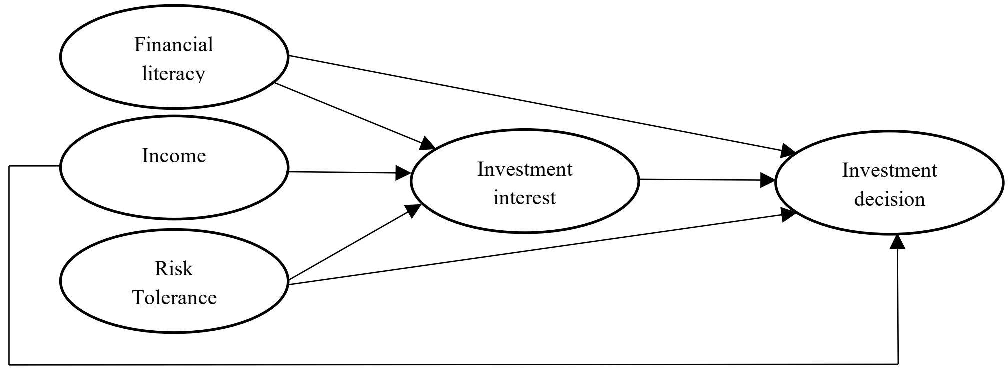

Figure 1. Conceptual Framework of Financial Literacy, Income, Risk tolerance to Investment Decisions with Investment Interest as a Mediating Variable

3. Methodology

Population and Research Sample

The population in this study were investors located in Denpasar City with the total 150 population. The sampling method in this study is purposive sampling method by taking samples tailored to certain considerations, which is investor located in Denpasar with no experience in crypto investment, with the total 130 samples.

Data Type and Source

The type of data used in this research is quantitative data, in the form of primary data and secondary data. Primary data used in this study is data obtained from the results of questionnaires distributed to predetermined respondents. Secondary data used in this study are company records, leading journals and internet sites that provide information in accordance with the research problem. This study uses a questionnaire in data collection. The questionnaire contains statements identified with the factors of this test, specifically the factors of financial literacy, income, risk tolerance on investment decisions with investment interest as a mediating variable.

Data Analysis Method

Descriptive Method

Statistics are used to describe data empirically with descriptive statistics (Sugiyono, 2022). This study uses a questionnaire instrument containing questions that are considered the most appropriate to describe data characteristics such as minimum, maximum, average and standard deviation. This analysis is used to provide an overview of each variable.

Inferential Statistic Test

Inferential analysis techniques are used to test the empirical model and hypotheses proposed in this study. The analytical technique used is a variance-based structural equation modeling (SEM) or Component based SEM, called Partial Least Square (PLS), PLS is a powerful analysis method. SEM- PLS analysis technique with the help of the Smart PLS software application program. PLS-SEM can handle complex models, including reflective and formative measurement models, mediation and moderation effects, higher-order constructs, and nonlinear relationships. This capability makes it particularly useful for modeling intricate relationships (Hair et al., 2021).

Evaluation of Goodness of Fit Criteria

1) Evaluation of the reflection measurement model (Outer Model) which has the aim of measuring the score based on the correlation calculated by:
   a. Convergent validity measures the magnitude of the correlation between constructs and latent variables. The correlation can be said to be valid if it has a value> 0.7
   b. Discriminant Validity compares the value of discriminant validity and squarefoot of average variance extracted (AVE). The AVE value is greater than 0.5, so it is stated that there is no validity problem.
   c. Composite Reliability to test the constancy of a variable if the composite reliability value is above 0.70 (in exploratory research, 0.60- 0.70 is still acceptable). The reliability test using Cronbach's alpha provides a lower value, so it is recommended to use composite reliability.
2) Evaluation of the structural measurement model (Inner Model) is determined by the R-square value which serves to improve efficiency and productivity. This structural model aims to predict the relationship between variables as seen from the R-square value for each dependent as the predictive power of the structural model. The R-Square value is 0.75 (strong model), 0.50 (moderate), and 0.25 (weak).(Ummat Anindita,. 2022).
3) Hypothesis testing using the t-stastic test (t-test) with a significance of 0.05. If the test results are greater than or equal to the t-table , namely (<1.65) and the p-value is smaller or equal to the t-value , hypothesis testing is acceptable and significant. If the results of hypothesis testing on the oter model are significant, this indicates that the indicator can be used as a measuring instrument for latent variables, while if the test results on the inner model are significant, it means that there is a meaningful influence on latent variables on one another. (Ummat Anindita,. 2022).

4. Empirical Findings/Result

Respondent Characteristics

Tabel 1. Respondent Characteristics

Characteristics	Number (n)	Percentage (%)
Age		
20-25 years old	66	50,6
26-30 years old	28	21,4
31-35 years old	10	7,5
36-40 years old	11	8,3
>40 years old	16	12,2
Gender		
Man	66	50,8
Woman	64	49,2
Income		
<Rp. 3.000.000,00	25	19,2
≥Rp 3.000.000,00-Rp 5.000.000,00	54	41,5

>Rp 5.000.000,00-Rp 7.000.000,00	24	18,5
>Rp 7.000.000,00-Rp 9.000.000,00	17	13,1
≥Rp 9.000.000,00	10	7,7
Domicile		
Denpasar Utara	31	23,8
Denpasar Timur	33	25,4
Denpasar Selatan	32	24,6
Denpasar Barat	34	26,2
Total	**130**	**100**

Table 1 shows that of the total 130 respondents who participated, the most respondents were more than 23 years old as many as 28 people (21.5%). According to gender, 66 respondents (50.8%) were male and 64 respondents (49.2%) were female. According to income, the most respondents had an income ≥Rp 3,000,000.00-Rp 5,000,000.00. According to domicile, the most respondents live in West Denpasar as many as 34 people (26.2%).

Analysis Result

Model Testing

a. Descriptive Statistical Analysis

Statistical data that can be used to explain or describe empirically is called descriptive statistics (Sugiyono, 2019: 72). Descriptive statistics in this study are as follows:

Tabel 2. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
LK	130	5.00	50.00	37.7923	6.79683
P	130	5.00	50.00	38.5154	7.16065
RT	130	5.00	50.00	35.1769	7.99657
KB	130	5.00	50.00	35.1000	8.35441
MI	130	5.00	50.00	34.7538	8.34346
Valid N (listwise)	130				

Table 2 above, it shows that the minimum, maximum, mean and standard deviation values of each variable. The minimum and maximum value of each variables is the same. For the mean, financial literacy value is 37,7923; income value is 38.5154; risk tolerance value is 35.1769; Investment decision value is 35.1000; and Investment interest value is 34.7538.

b. Inferential Statistical Analysis

The Smart PLS application is used to analyze data using the Partial Least Squares (PLS) technique. This method was chosen because SEM-PLS model estimates usually show a higher level of statistical power, as well as comparable path coefficient estimates and statistical significance (Filho et al.. 2020).

This study uses 3 (three) variables, namely endogenous variables, exogenous variables and mediating variables. The exogenous variables in this study are financial literacy (LK), income (P) and risk tolerance (RT). The endogenous variable in this study is the decision to invest (KB) and the mediating variable in this study is investment interest (MI). The complete model steps are carried out as follows:

a) Measurement Evaluation (Outer Model)

Test convergent validity, discriminant validity and composite reliability to measure the outer model which can be presented in Figure 4.2 as follows:

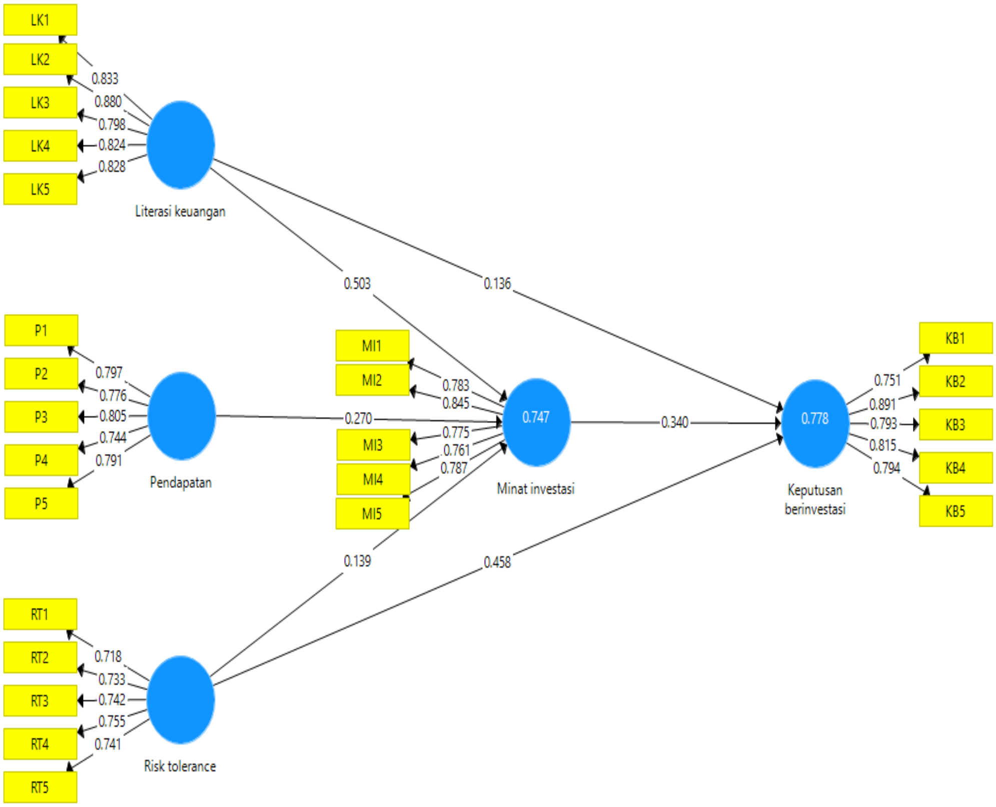

Figure 2. PLS Alogarithm Testing Results

1) Convergent Validity

The Average Variance Extracted (AVE) value is used to determine convergent validity. The AVE value is above the threshold of 0.5. the outer load value is more than 0.7. and the outer load value of more than 0.5 is still acceptable (Adelekan et al., 2018; Jena, 2020). The Average Variance Extraxted (AVE) value is presented in Table 3 as follows:

Table 3. Average Variance Extraxted (AVE)

	Average variance extracted (AVE)
Financial literacy	0,794
Income	0,713
Risk tolerance	0,745
Investment interest	0,725
Investment decision	0,756

Based on Table 3, it shows that the Average Variance Extraxted (AVE) value of each research variable is more than 0.7, which means that the research variables have met the criteria for convergent validity.

2) Discriminant Validity

In discriminant validity analysis. the outer load value must be greater than the cross load value and the AVE root which is greater than the correlation between variables (Jena. 2020). Discriminant validity is seen based on the correlation value of cross loading with exogenous variables greater than the correlation with other exogenous variables. The test results with discriminat validity (cross loading) can be presented in Table 4 as follows:

Table 4. Discriminant Validity (Cross Loading)

	Financial literacy	Investment interest	Income	Risk Tolerance	Investment decision
Financial literacy	0,833				0,807
Income	0,796	0796	0,783		0,826
Risk Tolerance	0,846	0,807	0,900	0,738	0,847
Investment interest	0,836	0,791			0,823
Investment decision					0,810

Based on Table 4, it shows that the cross-loading value with exogenous variables is greater than the correlation with variables. This means that the variables used in the study have met the criteria.

3) Reliability

Reliability test is used to measure how the constancy of a variable or internally consistent. This reliability test is divided into three parts, namely Dillon-Goldenstein rho (composite reliability) must have a value> 0.7. Furthermore, Dijkstra and Henseler rho-A must also have a value> 0.7 and Cronbach's Alpha value and must also be more than 0.7. Composite reliability. All composite reliability coefficients must have results greater than the specified level of 0.6, meaning that all measures in this study are reliable (Adelekan et al.. 2018; Jena. 2020). The reliability test results are presented in Table 5 as follows:

Table 5. Reliability Test Results

	***Reliability* (Rho_A)**
Financial literacy	0,919
Income	0,888
Risk tolerance	0,857
Investment interest	0,893
Investment decision	0,905

Based on 5, it shows that the Reliability value of each variable is greater than 0.70, meaning that the variables used in this study have met the criteria.

b. Structural Model Evaluation (Inner Model)
In the measurement of the inner model. carried out to test thedirect effect and test the indirect effect and test the magnitude of the effect by analyzing the coefficient of determination (R-Square). analyzing F-Square and Q-square (Sarwono, 2018: 237). The structural model or inner model is evaluated by looking at the percentage of variance explained, namely by looking atR2 (R-Square of exogenous variables) for the dependent latent construct using the Stone-Geisser Q Square test measure and can see the magnitude of the structural path coefficient. Potential mediation will be confirmed after further mediation analysis using the bootstrapping method. The relationship of each variable is depicted in the following model:

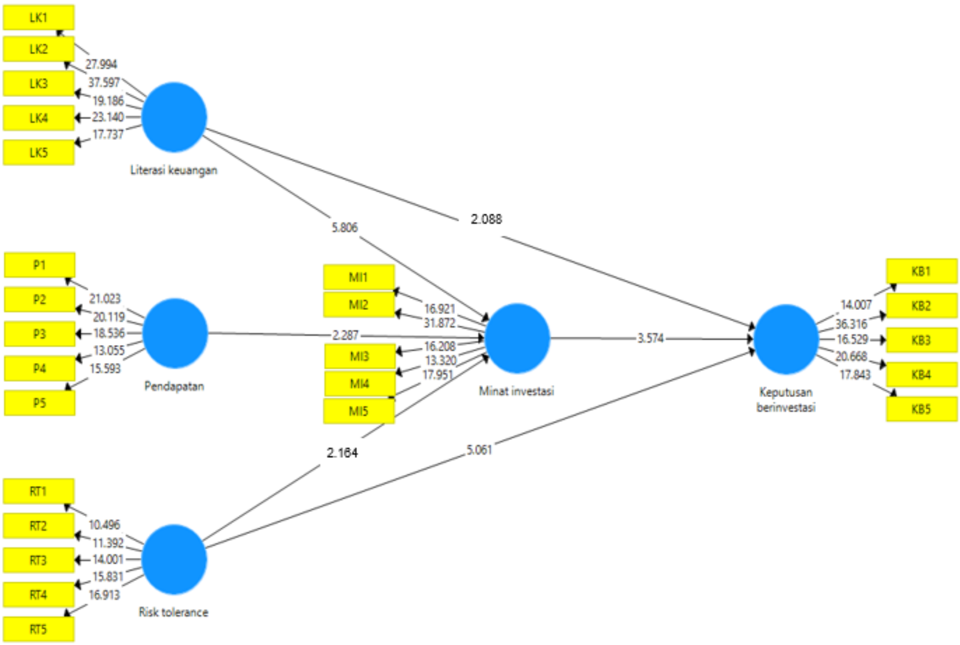

Figure 3. Structural Bootstraping Model

Based on the structural model in Figure 1 and Figure 2 above, it shows the relationship between variables with R-square, path coefficient and t statistical test. The description of the structural model above shows the direct effect of exogenous variables on endogenous variables and the direct effect of endogenous variables on mediating variables which can be described in Table 6 as follows:

Tabel 6. Direct Effect test Result

No	Variable	Path coefficient	T statistical test	P-*Values*	Description
1.	Financial literacy (LK) → Investment decision (KB)	0,503	2,088	0,017	Positive and significant

2. Income (P) → Investment decision (KB)	0,270	2,287	0,023	Positive and significant
3. Risk tolerance (RT) → Investment decision (KB)	0,458	5,061	0,000	Positive and significant
4. Financial literacy (LK) → Investment interest (MI)	0,136	5,806	0,000	Positive and significant
5. Income(P) → Investment interest (MI)	0,270	2,287	0,023	Positive and significant
6. Risk tolerance (RT) → Minat investasi (MI)	0,139	2,164	0,045	Positive and significant
7. Investment interest (MI) → Investment decision (KB)	0,340	3,574	0,000	Positive and significant
R-*square* Investment interest (MI)			0,747	
R-*square* Investment decisions (KB)			0,778	
t-tabel			1,650	

1) R-square

Table 7. R-Square Value

	R *Square*	***Adjusted* R *Square***
Investment interest (MI)	0,747	0,741
Investment decision (KB)	0,778	0,772

Based on Table 7, the model of the effect of financial literacy, income and risk tolerance on investment decisions provides an R-square value of 0.778 which can be interpreted that the investment decision variable can be explained by the variability of financial literacy, income and risk tolerance by 77.80 percent, while the remaining 22.20 percent is explained by other variables outside the study.

Furthermore, the model of the effect of financial literacy, income, risk tolerance and investment interest on investment decisions provides an R-square value of 0.747 which can be interpreted that the variability of the investment decision variable can be explained by the variability of the financial literacy, income, risk tolerance and investment interest variables by 74.70 percent, while the remaining 25.30 percent is explained by other variables outside the study.

2) F-Square

To determine the strength of weakness (effect size) on the effect of latent variable X on latent variable Y and mediating variables on latent variable Y with a range of criteria > 0.35 declared strong, 0.35 s.d > 0.15 declared moderate and 0.15 s.d > 0.02 declared weak must go through F-square analysis. The results of the analysis with F Square can be presented in Table 8 as follows:

Table 8. F-Square Testing

	Investment interest (MI)	Investment decision (KB)
Financial literacy (LK)	0,279	0,018
Income (P)	0,053	0,053
Risk tolerance (RT)	0,011	0,237
Investment interest (MI)		0,138

Based on table 8, it can be concluded that the results of testing the effects between research variables are as follows:

a. The financial literacy variable (LK) has an F-Square value of 0.018 which is in the F-Square criteria between 0.15 to > 0.02, which means that financial literacy (LK) has a weak effect or impact on investment interest.
b. The financial literacy variable (LK) has an F-Square value of 0.279 which is on the F-Square criteria between 0.35 to > 0.15 which means that financial literacy (LK) has a moderate effect or impact on investment interest.
c. The income variable (P) has an F-Square value of 0.053 which is in the F-Square criteria between 0.35 to > 0.15, which means that income (P) has a moderate effect or impact on investment decisions.
d. The income variable (P) has an F-Square value of 0.053 which is in the F-Square criteria between 0.35 to > 0.15, which means that income (P) has a moderate effect or impact on investment interest.
e. The risk tolerance variable (RT) has an F-Square value of 0.011 which is in the F-Square criteria between 0.35 to > 0.15, which means that risk tolerance (RT) has a moderate effect or impact on investment interest.
f. The risk tolerance variable (RT) has an F-Square value of 0.011 which is in the F-Square criteria between 0.15 to > 0.02, which means that risk tolerance (RT) has a weak effect or impact on investment interest.
g. The investment interest variable (MI) has an F-Square value of 0.138 which is in the F-Square criteria between 0.35 to > 0.15, which means that investment interest (MI) has a moderate effect or impact on investment decisions.

Hypothesis Testing

The relationship between variables with the parameter coefficient is using the path coefficient and the t statistical test. The t statistical test is used to determine the effect of the independent variable (exogenous / independent) on the dependent variable (endogenous / dependent) and the effect of the mediating variable indirectly on the independent variable which can be seen from the comparison of the t-statistic results with the t-table. The t-table value in this study was obtained from the t distribution table with a sample n value of 130 so that the t-table value was 1.650. The relationship between these variables is described in the structural model in Figure 1 and Figure 2 as follows:

Table 9. Direct Effect Test Results

No	Variable	Path Coeficient	t statistical test	P-*Values*	Description
1.	Financial literacy (LK) → Investment decisions (KB)	0,503	2,088	0,017	Positive and significant
2.	Income (P) → Investment decisions (KB)	0,270	2,287	0,023	Positive and significant
3.	Risk tolerance (RT) → Investment decisions (KB)	0,458	5,061	0,000	Positive and significant
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6.	Risk tolerance (RT) → Investment interest (MI)	0,139	2,164	0,045	Positive and significant
7.	Investment interest (MI) → Investment decision (KB)	0,340	3,574	0,000	Positive and significant
t-tabel				1,650	

The test results in Table 9 above show the direct effect of the research variables which can be explained as follows:

a. The effect of financial literacy (LK) on investment decisions (KB) is positive with a path coefficient value of 0.503, which means that increasing financial literacy will increase investment decisions with a t-test significance value, namely the t-statistic of 2.088 is greater than the t-table of 1.650 and has a p-value of 0.017 <0.050, which means that financial literacy has a positive and significant effect on investment decisions so that the first hypothesis (H1) is accepted.
b. The effect of income (P) on investment decisions (KB) is positive with a path coefficient value of 0.270, which means that an increase in income will increase investment decisions with a t-test significance value, namely the t-statistic of 2.287 is greater than the t-table of 1.650 and has a p-value of 0.023 <0.050, which means that income has a positive and significant effect on investment decisions so that the second hypothesis (H2) is accepted.
c. The effect of risk tolerance (RT) on investment decisions (KB) is positive with a path coefficient value of 0.458 with a t-test significance value, namely the t-statistic of 5.061 is greater than the t-table of 1.650 and has a p-value of 0.0oo <0.050, which means that risk tolerance has a positive and significant effect on investment decisions so that the third hypothesis (H3) is accepted.
d. The effect of financial literacy (LK) on investment interest (MI) is positive with a path coefficient value of 0.136, which means that an increase in financial literacy will increase investment interest with a t-test significance value, namely a t-statistic of 5.806 greater than the t-table of 1.650 and has a p-value of 0.000 <0.050, which means that financial literacy has a positive and significant effect on investment interest so that the fourth hypothesis (H4) is accepted.

e. The effect of income (P) on investment interest (MI) is positive with a path coefficient value of 0.270, which means that an increase in income will increase investment interest with a t-test significance value, namely a t-statistic of 2.287 greater than the t-table of 1.650 and has a p-value of 0.023 <0.050, which means that income has a positive and significant effect on investment interest so that the fifth hypothesis (H5) is accepted.
f. The effect of risk tolerance (RT) on investment interest (MI) is positive with a path coefficient value of 0.139 with a t-test significance value, namely the t-statistic of 2.164 is smaller than the t-table of 1.650 and has a p-value of 0.045 <0.050, which means that risk tolerance has a positive and significant effect on investment interest so that the sixth hypothesis (H6) is accepted.
g. The effect of investment interest (MI) on investment decisions (KB) is positive with a path coefficient value of 0.340 with a t-test significance value, namely the t-statistic of 3.574 is smaller than the t-table of 1.650 and has a p-value of 0.000 <0.050, which means that investment interest has a positive and significant effect on investment interest so that the seventh hypothesis (H7) is accepted.

5. Discussion

The Effect of Financial Literacy on Investment Decisions
Based on the test results, the path coefficient value is 0.503 with a t-statistic value of 2.088 greater than the t-table of 1.650 and has a p-value of 0.017 <0.050, which means that financial literacy has a positive and significant effect on investment decisions. This indicates that the increase in financial literacy will increase investment decisions.

Financial literacy is an expertise in applying knowledge and skills in managing finances effectively. The increasing growth of investors needs to be balanced with good financial literacy so that the potential and risks of investing are known. It helps investors with the understanding of investors in managing and processing finances will guide investors in investing properly. The reason why financial literacy can increase invesment decision can be seen in some aspect, such as knowledge and comprehension, improved decision-masing, increased confidence, risk management, positive attitude towards investing, social influences and support systems.

In knowlegde and comprehension aspect, financial literacy encompasses the knowledge of financial concepts and the ability to apply this knowledge effectively. Individuals with higher financial literacy are better equipped to understand various financial instruments, including their associated risks and returns. This understanding enables them to evaluate investment opportunities more critically and make informed decisions that align with their financial goals (Kurniawan Yusup & Gunawan, 2024). Research indicates that individuals with strong financial literacy are more likely to engage in rational decision-making processes. They can analyze information regarding potential investments, which leads to better outcomes. For instance, studies have shown that financial literacy significantly influences investment choices, suggesting that as financial literacy increases, so does the likelihood of making sound investment decisions (Saputra et al., 2023). Financial literacy fosters confidence among investors, particularly in navigating complex financial markets. When individuals possess a solid understanding of financial principles, they tend to feel more secure in their investment choices, including those involving higher-risk assets. This confidence is crucial for engaging with volatile markets where informed decision-making can lead to substantial returns (Baihaqqy et al., 2020). A well-developed sense of financial literacy helps individuals assess their risk tolerance accurately. Those who understand the implications of risk are more likely to invest in high-risk assets when they perceive potential rewards outweighing the risks. This ability to balance risk and reward is essential for optimizing investment portfolios Saputra et al., 2023; Baihaqqy et al., 2020). Financial literacy contributes to a positive attitude towards investing. Individuals who are knowledgeable about finance tend to view investing as a viable means of wealth accumulation rather than a gamble. This mindset encourages proactive engagement in investment activities, leading to better long-term financial outcomes (Kurniawan Yusup & Gunawan, 2024). The presence of supportive social networks and digital platforms enhances the benefits of financial literacy by providing additional resources for learning and sharing experiences. Young investors, particularly Generation Z, leverage these tools to gain insights into investment strategies, further reinforcing their confidence and decision-making capabilities (Kurniawan Yusup & Gunawan, 2024; Saputra et al., 2023).

The results of this study are in line with research by (Putri, 2021); (Fridana & Asandimitra, 2020); (Upadana & Herawati, 2020) which found that financial literacy has a positive and significant effect on investment decisions. The better the financial literacy of investors, the more it will trigger the decision to invest from investors. However, the results of this study are not in line with research (Yundari & Artati, 2021) which states that the results of financial literacy research have no effect on investment decision making.

The Effect of Income on Investment Decisions

Based on the test results, the path coefficient value is 0.270 with a t-statistic value of 2.287 greater than the t-table of 1.650 and a p-value of 0.023 <0.050, which means that income has a positive and significant effect on investment decisions. This indicates that increasing income will increase investment decisions.

Income influences a person to determine investment instruments that have both low and high risks with profits that are in accordance with these risks (Haikal et al., 2022). Individuals with higher incomes have more financial resources available for investment. This increased financial capacity allows them to take on more significant investment risks and explore a broader range of investment opportunities, such as stocks, real estate, or mutual funds. Higher income levels are often associated with better financial behavior (Yulianto, 2023). Individuals with more income tend to manage their finances more responsibly, which includes setting aside funds for savings and investments. This responsible financial behavior can lead to more informed and effective investment decisions. People with higher incomes may feel more confident in taking investment risks. This confidence can stem from the belief that they have sufficient resources to absorb potential losses, allowing them to invest in riskier assets that could potentially yield higher returns (Naibaho et al., 2024).

Higher income levels provide individuals with the ability to select from a wider range of investment options. They can afford to conduct thorough research and analysis, which is crucial for making informed investment decisions. This selective approach to investing can lead to better investment outcomes. income positively impacts investment decisions by providing the necessary financial resources, fostering responsible financial behavior, increasing risk tolerance, offering a wider range of investment opportunities, and enabling the acquisition of financial knowledge (Kurniawati et al., 2022).

The results of this study are in line with research conducted by (Syah & Barsah, 2022); (Lazuardi et al., 2020) found that income has a positive and significant effect on investment decisions. However, the results of this study are not in line with research conducted by (Sari, 2017) which states that income has no significant effect on investment decisions.

The Effect of Risk Tolerance on Investment Decisions

Based on the test results, the path coefficient value is -0.458 with a t-statistic value of 5.061 greater than the t-table of 1.650 and a p-value of 0.000 <0.050, which means that risk tolerance has a positive and significant effect on investment decisions. This indicates that the more risk tolerance increases, the more investment decisions will be made.

Investors have different tolerance for risk. According to (Dewi & Krisnawati, 2020) there are three types of investors, namely investors who like risk, investors who are neutral to risk and investors who avoid risk. The difference between the tolerance of investors is caused by, among others, age, status, career so that risk tolerance is said to have an influence on investment decisions. If investors have a high tolerance for investing, investors need to understand what will happen after taking the risk whether to keep investing in the instrument or not.

Individuals with high-risk tolerance tend to make bolder investment choices, opting for assets that offer higher potential returns despite increased risk. This behavior is supported by research indicating that those with greater risk tolerance are more inclined to invest in high-risk portfolios, which can lead to significant financial gains over time (Ferli et al., 2022). High-risk tolerance often correlates with increased confidence in navigating market fluctuations. Investors who are comfortable with risk are less likely to panic during market downturns and more likely to hold onto their investments or even buy more at lower prices, capitalizing on market recovery (Kurniawan Yusup & Gunawan, 2024; May Risqina et al., 2023)

The results of this study are in line with research conducted by (Hikmah et al., 2020); (Dewi & Krisnawati, 2020); (Nurdinda et al., 2022) found that risk tolerance has a positive and significant effect on investment decisions. However, the results of this study are not in line with research from (Jusuf et al., 2023) showing that risk tolerance has no influence on investment decision making.

The Effect of Financial Literacy on Investment Interest

Based on the test results, the path coefficient value is 0.136 with a t-statistic value of 5.806 greater than the t-table of 1.650 and has a p-value of 0.000 <0.050, which means that financial literacy has a positive and significant effect on investment decisions. This indicates that the more financial literacy increases, the more investment decisions will be made.

The level of financial literacy in individuals and families has an impact on having long-term savings. This process regulates how well to manage finances, understand financial concepts and apply finances properly so that they can invest. Financial literacy significantly influences investment interest by equipping individuals with the knowledge and skills necessary to make informed financial decision (M. H. Hidayat & Selviyanti, 2023). Financially literate individuals tend to make more informed investment choices. They are aware of the risks and benefits associated with different investment types, which leads to greater confidence in their decisions. A strong understanding of financial principles can motivate individuals to invest (Murhadi et al., 2023). Studies show that those with better financial literacy demonstrate higher motivation levels for investing, as they recognize the long-term benefits of building wealth through investments. Financial literacy helps individuals understand their risk tolerance and manage it effectively. This understanding allows them to engage in higher-risk investments with a clearer perspective on potential outcomes, thereby increasing their overall investment interest (Shintawati & Budidarma, 2023).

The results of this study are in line with research conducted by (Darmawan et al., 2020); (Faidah, 2020) which found that financial literacy has a positive and significant effect on investment interest. But it is not in line with research (Maharani et al., 2022) which states that financial literacy has no significant effect on financial behavior with a positive relationship direction.

Effect of Income on Investment Interest

Based on the test results, the path coefficient value is 0.270 with a t-statistic value of 2.287 greater than the t-table of 1.650 and a p-value of 0.023 <0.050, which means that income has a positive and significant effect on investment interest. This indicates that the more income increases, the more investment interest will increase.

Income is an important factor in investing because it is a benchmark in one's welfare. Steps in investing certainly need to look at the amount of funds owned. If someone has a good income, it can be determined which instrument to invest in (Prashanti & Astawa, 2022).

Higher disposable income allows individuals to allocate more resources toward investments. When people earn more, they often have excess funds after meeting their basic needs, which can be directed towards various investment opportunities. Research indicates that individuals with higher incomes are more likely to engage in investment activities because they possess the financial means to do so. This trend is supported by studies showing that increased income correlates with improved investment behavior and decision-making capabilities (Kurniawati et al., 2022; Shintawati & Budidarma, 2023).

The results of this study are in line with research conducted by (Wibowo, 2020); (F. Hidayat & Kayati, 2020); (Haikal et al., 2022); (Zahro & Hapsari, 2023) which found that income has a positive and significant effect on investment interest. However, the results of this study are not in line with research (Lindananty & Angelina, 2021) which found that income has no significant effect on individual investment decisions.

The Effect of Risk Tolerance on Investment Interest

Based on the test results, the path coefficient value is 0.139 with a t-statistic value of 2.164 greater than the t-table of 1.650 and has a p-value of 0.045 <0.050, which means that risk tolerance has a positive and significant effect on investment interest. This indicates that an increase in risk tolerance will increase investment interest.

Risk tolerance is defined as the amount of uncertainty that a person tolerates when making financial decisions. By accepting all risks in investing is the level of investors who consciously through the thinking process are still willing to accept the risks that may arise in investment instruments. Investors with a higher risk tolerance are more likely to take on investments that have a higher potential for returns, such as stocks or equity funds. This is because they are willing to endure the volatility and potential losses associated with these investments, which can lead to greater returns over the long term (Ferli et al., 2022).

The results of this study are in line with research (Solekhan & Setyorini, 2020); (Frans & Handoyo, 2020) found that risk tolerance has a positive and significant effect on investment interest. However, the results of this study are not in line with research (Apniangingsih, 2023) which states that risk tolerance has no effect on investment interest.

The Effect of Investment Interest on Investment Decisions

Based on the test results, the path coefficient value is -0.340 with a t-statistic value of 3.574 greater than the t-table of 1.650 and a p-value of 0.000> 0.050, which means that investment interest has a positive and significant effect on investment decisions. This indicates that the higher the investment interest will increase the investment decision.

Based on these results, it is because some investors consider the importance of investment interest such as instilling confidence in managing finances, having good self-development in managing finances and lack of security in managing finances. So that some investors have an investment interest in making investment decisions. Investment is a commitment in allocating funds to an instrument in the hope of getting benefits in the future.

Financial literacy plays a crucial role in shaping investment interest. Individuals with higher financial literacy possess a better understanding of various financial instruments, including their risks and potential returns. This knowledge not only enhances their confidence in making informed investment decisions but also encourages them to explore higher-risk investments that promise greater returns (Ferli et al., 2022).

Studies indicate that as financial literacy improves, individuals are more likely to engage in investing, particularly in high-risk assets, due to their enhanced ability to evaluate investment options effectively

The results of this study are in line with research (Himmah et al., 2020); (Hasanudin et al., 2021) which shows that investment interest has a positive and significant effect on investment decisions. However, the results of this study are not in line with research from *which* found that investment interest has no effect on investment decisions, the higher the investment interest owned, it will not have a significant effect on investment decisions.

6. Conclusions

This study find a positif and significant effect in financial literacy, income, risk tolerance with investment decisions. Positive and significant effect also happen between financial literacy and risk tolerance with investment interest. Investment interest has a positive and significant effect on investment decision. Future research is expected to use various variables beyond those used in this study to compare investors' investment decisions. In addition, it is expected to be able to increase the range of research, namely distributing questionnaires and obtaining respondents from all districts or the province of Bali.

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