

The Role Of Perceived Trust In Mediating The Influence Of Fintech, Financial Influencers, And Investment Motivation On The Investment Decisions Of Ikatan Saham Pemula Members In Jepara Regency

Peran Kepercayaan Yang Dirasakan Dalam Memediasi Pengaruh Fintech, Para Pengaruh Keuangan, Dan Motivasi Investasi Terhadap Keputusan Investasi Anggota Ikatan Saham Pemula Di Kabupaten Jepara

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ABSTRACT

This study aims to analyze the influence of FinTech, Financial Influencers, and investment motivation on investment decisions, positioning perceived trust as a mediating variable. The research focuses on members of the Beginner Stock Association (Ikatan Saham Pemula or ISP) in Jepara to understand the behavior of retail investors in a non-metropolitan area. This study employs a quantitative approach with an explanatory causal design. Data collection was conducted by distributing questionnaires to 100 respondents who are active members of ISP Jepara using a saturated sampling technique. The results indicate that FinTech, Financial Influencers, and investment motivation have a positive and significant direct effect on investment decisions. Furthermore, perceived trust has a positive and significant effect on investment decisions and was proven to significantly mediate the relationship between FinTech, Financial Influencers, and investment motivation with investment decisions. These findings indicate that trust is a crucial psychological mechanism that transforms technological convenience and social information into tangible investment actions for novice investors.

Keywords: *FinTech, Financial Influencers, Investment Motivation, Perceived Trust, Investment Decisions*

ABSTRAK

Studi ini bertujuan untuk menganalisis pengaruh FinTech, Influencer Keuangan, dan motivasi investasi terhadap keputusan investasi, dengan menempatkan kepercayaan yang dirasakan sebagai variabel mediasi. Penelitian ini berfokus pada anggota Asosiasi Saham Pemula (Ikatan Saham Pemula atau ISP) di Jepara untuk memahami perilaku investor ritel di daerah non-metropolitan. Studi ini menggunakan pendekatan kuantitatif dengan desain kausal eksploratif. Pengumpulan data dilakukan dengan mendistribusikan kuesioner kepada 100 responden yang merupakan anggota aktif ISP Jepara menggunakan teknik sampling jenuh. Hasil penelitian menunjukkan bahwa FinTech, Influencer Keuangan, dan motivasi investasi memiliki pengaruh langsung yang positif dan signifikan terhadap keputusan investasi. Lebih lanjut, kepercayaan yang dirasakan memiliki pengaruh yang positif dan signifikan terhadap keputusan investasi dan terbukti secara signifikan memediasi hubungan antara FinTech, Influencer Keuangan, dan motivasi investasi dengan keputusan investasi. Temuan ini menunjukkan bahwa kepercayaan merupakan mekanisme psikologis penting yang mengubah kemudahan teknologi dan informasi sosial menjadi tindakan investasi nyata bagi investor pemula.

Kata Kunci: *FinTech, Influencer Keuangan, Motivasi Investasi, Kepercayaan yang Dirasakan, Keputusan Investasi*

1. Introduction

The development of Financial Technology has brought significant changes to people's investment patterns, especially among novice retail investors. Access to capital markets, which was previously limited, is now becoming more open through easy-to-use and affordable digital-based investment applications. This transformation has encouraged greater participation by the younger generation in investment activities, along with changes in the way they seek

information and make financial decisions (Kim & Chang, 2021; Rabbani et al., 2021). This is also based on data showing that Indonesia's capital market is currently dominated by young retail investors, with those aged 30 and under accounting for more than half of all individual investors as of February 2025 (Databoks, 2025). This phenomenon marks an important shift in the capital market ecosystem, from an exclusive system to a more inclusive one. However, this ease of access also presents new challenges related to the quality of investment decision-making.

In addition to Financial Technology, the emergence of financial influencers (FinFluencers) on social media has also shaped the contemporary investment landscape. Through platforms such as YouTube, Instagram, and TikTok, FinFluencers disseminate educational content, opinions, and investment recommendations that are easily understood by novice investors. In Indonesia, where financial literacy is still relatively limited, these figures often become the main reference compared to formal sources of information (Danescu et al., 2023). Effective financial literacy management and an understanding of financial accountability through knowledge capture have proven crucial in improving financial performance and the sustainability of economic decisions (Widiastuti, et al. 2023). According to a survey by Vero & YouGov (2024), 94% of Gen Z respondents in Indonesia make decisions based on the influence of social media influencers. The credibility of FinFluencers is not built through professional certification, but rather through personal closeness and audience trust. This condition makes the influence of FinFluencers very strong, but at the same time has the potential to cause bias and irrational investment behavior (Chen et al., 2022).

Behind technological advances and the rapid flow of digital information, investment decisions are also influenced by psychological factors, particularly investment motivation. For novice investors, motivation is driven not only by rational considerations such as financial gain, but also by social and emotional factors, such as the desire to follow trends or fear of missing out (Puspita et al., 2022). In the context of investment communities such as the Jepara City Beginner Stock Association (ISP), the social environment plays an important role in shaping collective motivation. The results of descriptive analysis show that the investment interest variable among the people of Jepara Regency has an average (mean) value of 18.34, which indicates that the respondents' level of interest in investing is in the very high category (Yulita & Wibowo, 2022). Interactions between members can increase self-confidence, but also create social pressure to participate in investment activities (Hsu et al., 2021). This shows that investment decisions are not entirely individual in nature.

The key factor linking FinTech, FinFluencers, and investment motivation to investment decisions is perceived trust. In an uncertain digital environment, novice investors need to trust the platform they use, the information they receive, and their own abilities before making financial decisions (Zhu et al., 2021). Trust in FinTech is related to the security and reliability of the system, while trust in FinFluencers is related to perceptions of expertise and integrity (Luo & Du, 2022; Schulze et al., 2023). Without such trust, ease of access and motivational encouragement do not always lead to investment decisions. Therefore, trust plays an important role as a mechanism in the decision-making process.

Although studies on the behavior of young investors continue to evolve, there are still inconsistencies in the results (research gap) regarding the most dominant factors influencing investment decisions. Research conducted by Zhu et al. (2021) shows that advances in financial technology directly increase market participation. On the other hand, Schulze et al. (2023) found that exposure to digital information from public figures can actually trigger doubts if it is not accompanied by a strong level of trust in the source of the information. Furthermore, there is ambiguity regarding the role of social motivation; Puspita et al. (2022) argue that internal motivation is the main driver, while Luo and Du (2022) emphasize that without perceived trust, this motivation often fails to translate into actual investment decisions. These differing findings indicate a research gap regarding the role of perceived trust as a mediating variable, especially

in the context of novice investors in non-metropolitan areas such as Jepara, which have different literacy and social pressure characteristics compared to investors in big cities.

Based on this phenomenon, this study is important to understand how FinTech, Financial Influencers, and investment motivation collectively influence the investment decisions of novice investors, with trust perceived as a key factor mediating this relationship. Focusing on members of the Jepara Regency Novice Stock Association (ISP) provides a relevant empirical context, as this group represents novice retail investors in non-metropolitan areas. This study is expected to contribute to enriching the study of financial behavior, particularly regarding the role of trust in investment decision-making in the digital era. In addition, the results of this study are expected to serve as a basis for consideration by regulators and the investor community in improving the quality of investment literacy and practices.

2. Literature Review

FinTech

FinTech is a major external factor that utilizes technological advances to facilitate investment activities through ease of accessibility, transaction cost efficiency, and the provision of real-time market data (Kim & Chang, 2021; Rabbani et al., 2021). The utilization of social media as an appropriate digital marketing strategy for business owners can enhance business performance through intensive customer engagement (Roosdhani et al., 2023). FinTech indicators include ease of access, low costs, and data availability. In the context of retail investment, FinTech breaks down barriers to entry into the capital market, enabling novice investors to respond to instant information more quickly.

Financial Influencer (FinFluencer)

FinFluencers are digital information sources that utilize social media platforms to convey opinions, education, and investment recommendations through a personal approach (Schulze et al., 2023). Indicators of Financial Influencers include credibility, integrity, personal approach, and parasocial relationships. Their presence is capable of driving short-term trading activities through the delivery of content that is easily understood by the general audience.

Investment Motivation

Investment motivation is defined as internal and external drivers that motivate individuals to allocate funds to achieve specific financial or social goals (Hsu et al., 2021). Indicators of investment motivation include the achievement of financial goals, environmental/social influences, group trends, and risk management beliefs. Strong motivation encourages active participation by individuals in the capital market.

Trust Perceived

Trust perceived is a psychological mechanism in the form of user confidence in the security, reliability, and integrity of a system or actor in an investment environment (Gefen et al., 2003; Zhu et al., 2021). According to Luo & Du (2022), indicators of perceived trust include platform security, credibility of information sources, and perception of risk control. Trust serves as a key determinant in minimizing investor uncertainty before taking action.

Investment Decision

Investment decisions are the process of allocating financial resources to specific instruments by considering aspects of risk, potential returns, and time horizon (Puspita et al., 2022). Investment decision indicators include the accuracy of fund allocation, risk considerations, return orientation, and time horizon objectives. For novice investors, this decision is often a combination of rational analysis and psychological influences.

Hypothesis Development

The Impact of FinTech on Investment Decisions

The emergence of Financial Technology (FinTech) has disrupted the traditional financial landscape by offering efficiency, speed, and ease of access for retail investors. FinTech reduces information asymmetry and transaction cost barriers that were previously major obstacles for novice investors. Recent research by (Febiyanti & Raharjo, 2025) confirms that the adoption of financial technology has a positive and significant effect on investment decisions, as features such as real-time data and a simple user interface accelerate the investment transaction execution process. These findings are in line with a study by (Sary, 2024), which found that the ease of use of FinTech applications directly increases the intensity and courage of investors in making asset allocation decisions.

H1: FinTech has a positive effect on investment decisions.

The Influence of Financial Influencers on Investment Decisions

Financial Influencers or FinFluencers act as new financial socialization agents who are able to simplify complex investment concepts into content that is easy for the younger generation to digest. (Fonseca, 2025) found in his research that exposure to content from financial influencers has a significant impact on students' investment decisions, which are often driven by the Fear of Missing Out (FOMO) phenomenon over the recommendations given. Additionally, (Maulida & Effendy, 2024) added that influencers on social media serve as the main source of reference that shapes the investment perceptions and behaviors of their followers, so that their recommendations are often directly converted into the purchase of investment instruments.

H2: Financial Influencers have a positive effect on Investment Decisions.

The Effect of Investment Motivation on Investment Decisions

Investment motivation is an internal psychological drive, whether profit-oriented or social, that motivates individuals to act. (Mastura et al., 2020) explain that strong investment motivation has a proven positive effect on investment decisions, as motivation serves as the driving force to overcome initial doubts when releasing funds. This is supported by the findings of (Pradipta & Yuniningsih, 2024), which show that investment motivation significantly predicts investment decisions, where the higher a person's desire to achieve financial freedom or social recognition, the higher the probability of them making real investment decisions.

H3: Investment motivation has a positive effect on investment decisions.

The influence of FinTech on investment decisions is mediated by perceived trust

FinTech provides technical infrastructure that facilitates transactions, but this convenience requires a sense of security in order to produce quality investment decisions. Trust (Perceived Trust) in platform security and cost transparency is the bridge that transforms FinTech accessibility into real investment action. Without trust, technological convenience can actually trigger concerns about fund security (Chen et al., 2022). (Setiadi & Budiyo, 2025) emphasize that in the digital ecosystem, trust is a crucial mediating variable; users will not adopt investment decisions through applications, even if the features are sophisticated, if there is no strong perception of trust in data protection and the application system.

H4: Trust perceived mediates the relationship between FinTech and investment decisions.

The Influence of Financial Influencers on Investment Decisions is Mediated by Perceived Trust

Financial Influencers play a major role in disseminating information, but the effectiveness of their recommendations greatly depends on how the audience perceives their credibility (Danescu et al., 2023). The parasocial relationship built by FinFluencers must be able

to create trust so that the information provided is not merely consumed as content, but executed as a sound investment decision. (Rijanto & Utami, 2024) reinforce this with their findings that trust in influencers plays a central role in validating the information received by investors before they decide to invest their capital, so that trust functions as a credibility filter. H5: Perceived trust mediates the relationship between Financial Influencers and investment decisions.

The Effect of Investment Motivation on Investment Decisions Mediated by Perceived Trust

Although novice investors have a strong desire to achieve financial freedom, this motivation is often hampered by doubts about market risks. Confidence in managing risks and trust in market dynamics (Trust Perceived) act as mediators that strengthen this motivation into concrete investment decisions (Liang et al., 2023). Motivation without trust tends to remain merely an intention without realization. (Nahdhiroh & Ningtyas, 2025) through the Trust Transfer Theory explain that motivation or intention to invest will only be realized into active decisions when investors have full confidence in market mechanisms and the platforms used. H6: Trust perceived mediates the relationship between investment motivation and investment decisions.

The Influence of Perceived Trust on Investment Decisions

Trust Perceived is the most crucial psychological determinant in decision-making in uncertain environments such as the capital market. For members of the Jepara City ISP, the level of trust in the platform, instruments, and investment ecosystem is directly correlated with their willingness to release funds. When members feel confident that risks are managed and the system is fair, the mental barriers to investing will collapse. Trust reduces perceived risk and complexity, thereby accelerating the decision-making process (Nopilian & Noviyanti, 2024). (Setiadi & Budiyo, 2025) also concluded that trust has a significant direct impact on investment decisions, where trust acts as a fundamental uncertainty reduction mechanism for retail investors.

H7: Perceived Trust has a positive effect on Investment Decisions.

3. Research Method

This study uses a quantitative approach with an explanatory causality design to examine the influence of FinTech, financial influencers, and investment motivation on investment decisions, as well as the role of perceived trust as a mediating variable. Data collection was conducted through a survey using a structured questionnaire with a cross-sectional approach. This approach was chosen because it is relevant for analyzing the behavior and perceptions of novice investors in the context of digital-based investment. The population in this study was all members of the Jepara City Novice Stock Association (ISP) who actively use digital investment platforms. The sampling technique used a non-probability sampling method with a saturated sampling type (census). This method was chosen based on considerations (Sugiyono, 2019), where the population size was relatively small and accessible, so that all members of the population who met the criteria were used as research samples. Based on the inclusion criteria, which included active membership in ISP Jepara, use of FinTech applications for at least six months, and transaction experience based on social media information, the number of respondents was 100. All research variables were measured using a five-point Likert scale, ranging from strongly agree to strongly disagree.

Data analysis was performed using Structural Equation Modeling (SEM) with a Partial Least Squares (PLS) approach using SmartPLS 4.0 software. The selection of PLS-SEM was based on the argument (Hair et al., 2019) that this method has high statistical power for small to medium sample sizes (100 respondents) and is a non-parametric method that does not require

strict assumptions of normal data distribution. In addition, PLS-SEM is particularly suitable for complex research models involving mediating variables with the main objectives of prediction and theory development.

The data analysis stages in SmartPLS consist of two main steps, namely: Measurement Model Evaluation (Outer Model), which aims to test the validity and reliability of the instruments. Validity is assessed through convergent validity (loading factor > 0.70 and AVE > 0.50) and discriminant validity (Fornell-Larcker criteria). Reliability is assessed based on Composite Reliability and Cronbach's Alpha (> 0.70). The square root of the AVE value must be higher than the correlation between a construct and other constructs, or the AVE value must be higher than the squared correlation between constructs (Leon & Wahyuni, 2025)

Structural Model Evaluation (Inner Model) was conducted to predict the causal relationship between variables. This evaluation included an assessment of the coefficient of determination (R^2) to see the model's ability to explain data variance, predictive relevance (Q^2), and path coefficient estimation. Hypothesis testing (t-test) and the mediating effect of perceived trust were conducted through a bootstrapping procedure with a significance level of 5 percent (t-statistic > 1.66) to prove the significance of technological, social, and motivational influences on investment decisions.

4. Result And Discussion

Measurement Model Testing (Outer Model)

This study used SmartPLS version 4.0 analysis for data processing. The measurement model (outer model) testing in this study used three criteria to analyze the data, including convergent validity, discriminant validity, and reliability, which are explained as follows.

Convergent Validity Test

The results of the convergent validity test of this study can be observed using the outer loading values summarized in Table 1 below.

Tabel 1. Outer Loading Value

Konstruk	Outer Loading	AVE
FT1	0,895	0,783
FT2	0,894	
FT3	0,866	
F11	0,831	0,707
F12	0,853	
F13	0,820	
F14	0,859	
MB1	0,783	0,683
MB2	0,866	
MB3	0,832	
MB4	0,822	
TP1	0,874	0,764
TP2	0,875	
TP3	0,874	
KB1	0,905	0,783
KB2	0,810	
KB3	0,913	
KB4	0,907	

Source: Processed Primary Data, 2026

Based on Table 1, the overall outer loading value is > 0.70 and the AVE value is > 0.50 . These results indicate that all items in the Fintech, Financial Influencer, Investment Motivation, Perceived Trust, and Investment Decision instruments in this study are valid.

Discriminant Validity Test

In discriminant validity testing, it is necessary to show a Fornell Larcker Criterion value of more than 0.7 for each construct.

Tabel 2. Fornell Larcker Criterion

Konstruk	FI	FT	KB	MB	TP
FI	0,841				
FT	0,644	0,885			
KB	0,790	0,781	0,885		
MB	0,624	0,671	0,876	0,826	
TP	0,672	0,742	0,816	0,714	0,874

Source: Processed Primary Data, 2026

As shown in Table 2, it can be described that the cross loading of Fintech, Financial Influencer, Investment Motivation, Perceived Trust, and Investment Decision has a value of more than 0.7. Thus, each research variable can be said to be valid.

Reliability Test

The results of the reliability testing for this study were conducted using two methods, namely Cronbach's alpha and composite reliability, which can be seen in Table 3 below.

Tabel 3. Nilai Cronbach's Alpha dan Composite Reliability

Konstruk	Cronbach's Alpha	Composite Reliability
FT	0,861	0,863
FI	0,862	0,865
MB	0,845	0,848
TP	0,846	0,848
KB	0,907	0,911

Source: Processed Primary Data, 2026

Table 3 above shows that all latent variables in this study meet the Cronbach's alpha and composite reliability values of > 0.70 . This means that all variables or instruments used as research measurement tools in this study are reliable or consistent.

Structural Model Testing (Inner Model)

Goodness of Fit (GoF)

The Goodness Of Fit value in this study aims to test the suitability or goodness of the model. The GoF value results in this study can be seen in Table 4 as follows:

Tabel 4. Nilai Goodnes of Fit (GoF)

Konstruk	Saturated Model	Estimated Model
SRMR	0,057	0,057
NFI	0,805	0,805

Source: Processed Primary Data, 2026

Based on Table 4, the Goodness of Fit (GoF) test value in this study is 0.805, which falls within the strong criterion of > 0.36 , indicating that there is conformity or compatibility between the observed results and the frequency obtained from the expected value.

Coefficient of Determination (R-Square)

R-square is a test used to indicate the extent to which independent variables affect dependent variables. When R-square reaches 0.67, it is considered a strong influence, moderate when it reaches 0.33, and weak when it reaches 0.19. The results of the coefficient of determination (R-Square) for this study are shown in Table 5 below.

Tabel 5. Nilai (R-Square)

Variabel (Konstruk)	R-Square	R-Square Adjusted
TP	0,663	0,653
KB	0,898	0,894

Source: Processed Primary Data, 2026

Based on the results in Table 5, the R-square value for Investment Decisions is 0.898, while the adjusted R-square value is 0.894. This indicates that all exogenous constructs together have an impact of 89.8% on Y, which can be considered a strong influence. Meanwhile, the remaining 10.2% can be explained by other variables and indicators that are not described in this study.

Analisis Q-Square

In this research model, the magnitude of the evaluation model can be seen from the Q-square predictive relevance, where Q-square is greater than 0 (zero), indicating that the model lacks predictive relevance. Therefore, a Q-square value > 0 indicates that the model has predictive relevance, and if Q-Square < 0, it indicates that it lacks predictive relevance, as follows:

Tabel 6. Nilai (Q-Square)

	SSO	SSE	Q ² (=1-SSE/SSO)
FT	300,000	139,235	0,536
FI	400,000	200,375	0,499
MB	400,000	215,024	0,462
TP	300,000	148,681	0,504
KB	400,000	152,129	0,620

Source: Processed Primary Data, 2026

The results in Table 6 show a Q-square value of 0.620 > 0 for the Investment Decision. This indicates predictive relevance, or in other words, good observation value. It can therefore be said that this model has predictive relevance.

Hypothesis Testing Results

Hypothesis testing in this study was conducted by examining the bootstrapping model shown in Figure 2 below.



Gambar 1. Model Bootstrapping PLS

Source: Processed Primary Data, 2026

Figure 2 shows the bootstrapping model used in this study, which includes testing for direct effects and testing for specific indirect effects, with the following explanations.

Direct Effect Test Results

The results of the direct effect test were obtained by looking at the original sample value and t-statistic. The measurement can be considered significant if it is >1.66 with a significance level of 5% and a p-value < 0.05 . The path coefficients for the direct effect are shown in Table 7 below.

Table 7. Path Coefficients (Direct Effect)

Variabel	Original Sample	Sample Mean	Standard Deviation	T Statistics	P-Values
FT -> KB	0,152	0,150	0,057	2,683	0,004
FI -> KB	0,276	0,277	0,055	5,045	0,000
MB -> KB	0,473	0,472	0,058	8,107	0,000
FT -> TP	0,384	0,380	0,099	3,885	0,000
FI -> TP	0,230	0,230	0,093	2,459	0,007
MB -> TP	0,313	0,320	0,078	3,994	0,000
TP -> KB	0,180	0,181	0,058	3,119	0,001

Sumber: Data Primer Diolah, 2026

Specific Indirect Effect Test Results

The testing of indirect effects (mediation) in this study can be observed from the original sample values and t-statistics in the specific indirect effect. The specific indirect effect values were obtained using the bootstrapping method, as shown in Table 8 below:

Table 8. Specific Indirect Effect

Variabel	Original Sample	Sample Mean	Standard Deviation	T Statistics	P-Values
FT ->TP ->KB	0,699	0,067	0,026	2,670	0,004
FI ->TP ->KB	0,041	0,041	0,022	1,871	0,031
MB-> TP ->KB	0,056	0,059	0,027	2,097	0,018

Source: Processed Primary Data, 2026

Based on Table 7 (Path Coefficients) and Table 8 (Specific Indirect Effect), the following is a description of the results of testing the hypotheses proposed in this study:

The Effect of FinTech on Investment Decisions

Based on the results of testing the direct effect on the FT -> KB path, the original sample value obtained was 0.152 with a t-statistic value of 2.683 (> 1.66) and a p-value of 0.004 (< 0.05). These results indicate that H1 is accepted. This proves that FinTech has a positive and significant direct effect on Investment Decisions.

The Effect of Financial Influencers on Investment Decisions

Based on the results of testing the direct effect on the FI -> KB path, the original sample value obtained was 0.276 with a t-statistic value of 5.045 (> 1.66) and a p-value of 0.000 (< 0.05). These results indicate that H2 is accepted. This proves that Financial Influencers have a positive and significant direct effect on Investment Decisions.

The Effect of Investment Motivation on Investment Decisions

Based on the results of testing the direct effect on the MB -> KB path, the original sample value obtained was 0.473 with a t-statistic value of 8.107 (> 1.66) and a p-value of 0.000 (< 0.05).

These results indicate that H3 is accepted. This proves that Investment Motivation is a factor that has a positive and most significant effect on Investment Decisions.

The influence of FinTech on investment decisions is mediated by perceived trust

Based on the results of testing the specific indirect effect on the FT → TP → KB path, an original sample value of 0.069 was obtained with a t-statistic value of 2.670 (> 1.66) and a p-value of 0.004 (< 0.05). These results indicate that H4 is accepted. This proves that Perceived Trust is able to significantly mediate the positive effect of FinTech on Investment Decisions.

The Influence of Financial Influencers on Investment Decisions is Mediated by Perceived Trust

Based on the results of testing the specific indirect effect on the FI → TP → KB path, an original sample value of 0.041 was obtained with a t-statistic value of 1.871 (> 1.66) and a p-value of 0.031 (< 0.05). These results indicate that H5 is accepted. This proves that Trust Perceived is able to significantly mediate the positive effect of Financial Influencer on Investment Decisions.

The Effect of Investment Motivation on Investment Decisions Mediated by Perceived Trust

Based on the results of testing the specific indirect effect on the MB → TP → KB path, an original sample value of 0.056 was obtained with a t-statistic value of 2.097 (> 1.66) and a p-value of 0.018 (< 0.05). These results indicate that H6 is accepted. This proves that Perceived Trust is able to significantly mediate the positive effect of Investment Motivation on Investment Decisions.

The Influence of Perceived Trust on Investment Decisions

Based on the results of testing the direct effect on the TP → KB path, an original sample value of 0.180 was obtained with a t-statistic value of 3.119 (> 1.66) and a p-value of 0.001 (< 0.05). These results indicate that H7 is accepted. This proves that an increase in Trust Perceived directly has a real and significant impact on an increase in Investment Decisions.

Discussion

The Impact of FinTech on Investment Decisions

The results of the first hypothesis test prove that FinTech has a positive and significant effect on investment decisions. Based on the statistical calculation of path coefficients (direct effect), the original sample value obtained was 0.152 with a t-statistic value of 2.683, which is above the threshold of 1.66, and a p-value of 0.004, which is less than 0.05. This empirical finding supports the proposed hypothesis.

This indicates that for members of the Jepara City ISP, the existence of financial technology that offers easy access, low transaction costs, and real-time data directly encourages them to make investment decisions. This finding is in line with research (Febiyanti & Raharjo, 2025) which confirms that the adoption of financial technology has a significant effect because real-time data features and simple interfaces accelerate transaction execution. Similar support was also found by (Sary, 2024), who stated that the ease of use of FinTech applications directly increases the intensity and courage of investors in making asset allocation decisions.

The Influence of Financial Influencers on Investment Decisions

The results of the second hypothesis test prove that Financial Influencers have a positive and significant effect on Investment Decisions. Based on the statistical calculation of path coefficients (direct effect), the original sample value obtained was 0.276 with a t-statistic value of 5.045, which is above the threshold of 1.66, and a p-value of 0.000, which is less than 0.05. This empirical finding supports the proposed hypothesis.

This indicates that exposure to educational content and recommendations delivered by influencers on social media has a strong impact on directing the investment behavior of ISP Jepara members. These results support the findings (Fonseca, 2025) which state that exposure to influencer content has a significant impact that is often driven by the Fear of Missing Out (FOMO) phenomenon. Furthermore, (Maulida & Effendy, 2024) also explain that influencers serve as the main reference that shapes perceptions, so that their recommendations are often directly converted into the purchase of investment instruments.

The Effect of Investment Motivation on Investment Decisions

The results of the third hypothesis test prove that Investment Motivation has a positive and significant effect on Investment Decisions. Based on the statistical calculation of path coefficients (direct effect), the original sample value obtained was 0.473 with a t-statistic value of 8.107, which is above the threshold of 1.66, and a p-value of 0.000, which is less than 0.05. These empirical findings support the proposed hypothesis.

This indicates that strong internal drives, both in the form of a desire to achieve financial freedom and the influence of the social environment, are the main driving factors for ISP Jepara members. This finding is consistent with the opinion (Mastura et al., 2020) that strong motivation serves as a driving force to overcome initial doubts when releasing funds. This is also reinforced by (Pradipta & Yuniningsih, 2024), which shows that the higher a person's desire to achieve financial goals or social recognition, the higher the probability of them making real investment decisions.

The influence of FinTech on investment decisions is mediated by perceived trusted

The results of the fourth hypothesis test prove that Perceived Trust is able to significantly mediate the influence of FinTech on Investment Decisions. Based on the specific indirect effect statistical calculation, the original sample value obtained was 0.069 with a t-statistic value of 2.670, which is above the threshold of 1.66, and a p-value of 0.004, which is less than 0.05. This empirical finding supports the proposed hypothesis.

This indicates that the convenience of FinTech technology does not necessarily encourage investment decisions without trust in the security of the platform. This finding is in line with (Setiadi & Budiyo, 2025), which emphasizes that trust is a crucial mediating variable; users will not adopt investment decisions through applications, even if the features are sophisticated, if there is no strong perception of trust in the protection of data and the application system. Without trust, technological convenience can actually trigger concerns about fund security.

The Influence of Financial Influencers on Investment Decisions is Mediated by Perceived Trust

The results of the fifth hypothesis test prove that Perceived Trust is able to significantly mediate the influence of Financial Influencers on Investment Decisions. Based on the specific indirect effect statistical calculation, the original sample value obtained was 0.041 with a t-statistic value of 1.871, which is above the threshold of 1.66, and a p-value of 0.031, which is less than 0.05. These empirical findings support the proposed hypothesis.

This indicates that investment recommendations from influencers require validation of trust in their integrity and expertise before being executed by investors. This is in line with the findings (Rijanto & Utami, 2024) which reinforce that trust in influencers plays a central role in validating the information received by investors before deciding to invest their capital. Trust functions as a credibility filter that transforms mere content consumption into sound investment decisions.

The Effect of Investment Motivation on Investment Decisions Mediated by Perceived Trust

The results of the sixth hypothesis test prove that Perceived Trust is able to significantly mediate the effect of Investment Motivation on Investment Decisions. Based on the specific indirect effect statistical calculation, the original sample value obtained was 0.056 with a t-statistic value of 2.097, which is above the threshold of 1.66, and a p-value of 0.018, which is less than 0.05. These empirical findings support the proposed hypothesis.

This indicates that high motivation requires psychological validation in the form of self-confidence and market trust in order to be realized. This finding supports the Trust Transfer Theory described by (Nahdhiroh & Ningtyas, 2025), in which motivation or intention to invest will only be realized into an active decision when investors have full confidence in the market mechanisms and platforms used. Perceived Trust acts as a catalyst that breaks down doubts caused by risk.

The Influence of Perceived Trust on Investment Decisions

The results of the seventh hypothesis test prove that Perceived Trust has a positive and significant effect on Investment Decisions. Based on the statistical calculation of path coefficients (direct effect), the original sample value obtained was 0.180 with a t-statistic value of 3.119, which is above the threshold of 1.66, and a p-value of 0.001, which is less than 0.05. These empirical findings support the proposed hypothesis.

This indicates that in an uncertain capital market environment, trust provides a sense of psychological security, which is an absolute requirement for investors. These results reinforce the research (Nopilian & Noviyanti, 2024) which states that trust reduces perceived risk and complexity, thereby accelerating the decision-making process. (Setiadi & Budiyo, 2025) also concluded similarly, that trust has a significant direct impact as a fundamental uncertainty reduction mechanism for retail investors.

5. Closing

Based on data analysis and in-depth discussion of the influence of FinTech, Financial Influencers, and Investment Motivation on Investment Decisions mediated by Perceived Trust among members of the Jepara City Beginner Stock Association (ISP), seven main conclusions can be drawn as follows. FinTech has been proven to have a positive and significant direct influence on Investment Decisions. This finding confirms that the ease of access, low costs, and real-time data features offered by financial technology are able to eliminate physical and geographical barriers for investors in non-metropolitan areas. This is in line with the concept of performance expectancy in the Unified Theory of Acceptance and Use of Technology (UTAUT), where the perception that the use of technology will help achieve performance gains is a direct driver for individuals to execute their investment decisions.

Financial influencers have been proven to have a positive and significant direct influence on investment decisions. This shows that novice investors tend to adopt investment behaviors by observing and imitating authority figures or role models on social media. This phenomenon reflects the principles of social learning theory, which explains that individuals learn and modify their behaviors, such as buying certain stocks, through the process of observing social models or influencers who are considered successful and convincing.

Investment motivation has been proven to have a positive and dominant influence on investment decisions. Strong internal drives, whether to achieve financial freedom or social recognition, are the main forces that motivate community members. From the perspective of Self-Determination Theory, autonomous motivation that grows from within investors has been proven to be the strongest and most consistent predictor of actual behavior compared to other external factors.

Perceived trust has been proven to mediate the influence of FinTech on investment decisions. This indicates that sophisticated application features alone are not enough; users also need a sense of security. This finding reinforces the Technology Acceptance Model (TAM) integrated with trust, where perceptions of the ease and usefulness of technology must be supported by trust in order to be truly converted into actual decisions to use the system.

Trust Perceived has been proven to mediate the influence of Financial Influencers on Investment Decisions. This proves that investment recommendations are not accepted blindly, but are validated based on the credibility of the message sender. This finding is highly relevant to Source Credibility Theory, which states that a communicator's persuasiveness depends heavily on their expertise and trustworthiness. Without trust in the influencer's integrity, the information conveyed will not be effective in changing investor behavior.

Perceived Trust has been proven to mediate the influence of Investment Motivation on Investment Decisions. High motivation or intent is often hampered by fear of market risk. In the context of Trust Transfer Theory, trust functions as a transfer mechanism that allows investors' internal enthusiasm or motivation to be "transferred" into concrete actions through belief in fair market mechanisms. Without this trust, high motivation will only remain at the intention stage without execution..

Trust Perceived has a positive and significant direct effect on Investment Decisions. As a psychological foundation, trust effectively reduces the perception of risk and market complexity felt by novice investors. These findings confirm a basic principle in Behavioral Finance, that economic decisions are not always purely rational, but are greatly influenced by psychological factors such as trust, which helps investors cope with uncertainty in the capital market.

Research Implications For stakeholders, particularly the investor community and platform providers, the results of this study suggest that the focus of strategy should not be solely on promoting financial gains or sophisticated features. Education and marketing strategies should be strategically directed towards trust building, including risk transparency, data security, and information objectivity. These psychological aspects have proven to be the key for novice investors in non-metropolitan areas to dare to make sustainable investment decisions.

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