FINANCIAl TECHNOLOGY ADOPTION AND STUDENT INVESMENT DECISIONS: THE MEDIATING ROLE OF INVESTMENT INTEREST (EVIDENCE FROM STUDENTS OF UNIVERSITAS TRUNOJOYO MADURA)

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Abstract *: The development of financial technology (fintech) has changed the access patterns and investment behavior of the younger generation, including students. However, the level of student investment participation in certain contexts is still relatively low. This research aims to analyze the influence of financial technology on students' investment decisions and examine the mediating role of investment interest in this relationship. This research uses a quantitative approach with a survey method of 30 Trunojoyo Madura University students who have active accounts and have made transactions in the capital market. The limited sample size reflects the relatively small empirical conditions of the target population, so this research is contextual and focuses on the depth of analysis of student investment behavior. Data was analyzed using Partial Least Squares (PLS) via SmartPLS 4.0. The research results show that financial technology has a significant effect on investment interest, but does not have a direct effect on investment decisions. Investment interest is proven to act as a mediator that bridges the influence of financial technology on student investment decisions. These findings provide a theoretical contribution by strengthening the application of the Theory of Planned Behavior in the context of technology-based investment, as well as a practical contribution to the management of the Sharia Investment Gallery in designing strategies to increase student participation that not only focus on technological aspects, but also shape investment interest. The novelty of this research lies in testing the mediating role of investment interest in the context of students with limited levels of investment participation.*

Keywords *: **Financial Technology, Investment Decisions, Investment Interest.***

Received	Revised	Accepted
2025-11-06	2025-12-15	2025-12-22

1. INTRODUCTION

The number of capital market investors in Indonesia, as recorded by the Indonesia Stock Exchange, has shown a very significant upward trend in recent years. The surge in Single Investor Identity Card (SIP) registrations, which has surpassed 17 million, reflects growing public awareness of the importance of investment as part of long-term financial planning (PT Bursa Efek Indonesia, 2025). This phenomenon indicates a shift in the financial paradigm, particularly among the younger generation, including students, who are beginning to view investment no longer as an exclusive activity but as a necessity from a productive age.

However, this national reality is not entirely aligned with the prevailing conditions in certain academic environments, particularly at the Faculty of Islamic Studies, Trunojoyo University, Madura (UTM). The Faculty of Islamic Studies at UTM already has a Sharia Investment Gallery (GIS) as a means of investment education and practice for students. This GIS is expected to encourage investment literacy and participation among students, particularly in the Faculty of Islamic Studies. However, based on internal data, the number of students opening investment accounts through the Faculty of Islamic Studies' GIS remains very low and has not shown significant growth.

Table 1 Students who already have an account at the Islamic Faculty GIS

Months	2022	2023	2024	2025
January	0	0	0	0
February	0	1	0	0
March	0	0	0	0
April	1	0	0	0
May	0	0	0	0
June	0	0	0	0
July	6	0	0	0
August	6	3	1	0
September	0	0	26	1
October	2	0	4	1
November	0	1	1	0
December	0	0	5	0
TOTAL	**15**	**5**	**37**	**2**

Source: Primary data, processed in 2025.

Between 2022 until 2025, the number of students at the Faculty of Islamic Studies at Trunojoyo University, Madura, who registered and actively opened accounts at the Sharia Investment Gallery showed a fluctuating and relatively low pattern. In 2022, the number of students opening investment accounts was recorded at 15, then decreased to only 5 in 2023. Although the number of registrants increased to 37 in 2024, this figure does not reflect equitable and sustainable participation. Furthermore, in 2025, the number of registrants decreased significantly again, to only 2. This condition indicates that the level of awareness and participation of UTM Faculty of Islamic Studies students in capital market investment remains relatively low, despite the availability of supporting facilities such as the Sharia Investment Gallery.

This low participation is an interesting phenomenon to study. Students, as a digital generation born and raised with technological advances, have great potential to engage in investment from an early age. This strategic momentum is fully supported by the rapid development of financial technology. The development of financial technology (fintech) in the investment sector theoretically aims to provide easy access, increase transaction efficiency, and open investment opportunities for the wider community, including students (Putri Apriliawati & Ririn Indriastuti, 2025).

Although financial technology provides easy access to investments, this does not guarantee immediate investment decisions. Interest, reflected in curiosity, a desire to learn, and an interest in the capital market, is an important psychological factor that drives confidence in investment decision-making. In this context, investment interest is often positioned as a mediating variable that bridges the influence of financial technology on investment decisions. This finding aligns with research Huda & Susanti (2024), which found that investment interest mediates the relationship between

financial literacy and financial technology on investment decisions among university students.

However, a literature review reveals a research gap regarding the influence of financial technology. Research conducted by Sholaahuddin et al., (2024) indicates that financial technology is a significant factor influencing investment interest in the capital market. This finding contradicts research Dewi et al., (2023), which found that financial technology had no significant influence on investment interest. Similar inconsistencies are also seen in investment decision variables. Research Angga Pradipa et al., (2023) found that financial technology influences investment decisions, while research Putri Apriliawati & Ririn Indriastuti (2025) showed the opposite, indicating that financial technology has no effect on investment decisions.

These discrepancies in research findings confirm that the influence of financial technology on investment interest and decisions remains a topic of debate. Furthermore, most previous studies tend to include more than one independent variable, thus failing to provide a specific picture highlighting the role of financial technology in influencing investment behavior. These unclear empirical findings warrant further studies that re-examine this relationship in a more specific context and based on real-world phenomena.

In the context of the Islamic Faculty of Trunojoyo University, Madura, the need for this study becomes increasingly relevant. The low participation of students in the Sharia Investment Gallery shows that the convenience offered by financial technology has not been fully responded to in the form of strong interest or real investment decisions, thus making this environment the appropriate empirical context for reviewing the role of financial technology in investment decisions with interest as a mediating variable.

Therefore, this research aims to examine whether the development and use of financial technology influences the investment decisions of students at the Islamic Faculty of Trunojoyo University, Madura by placing investment interest as a mediating variable. Apart from testing the relationship between these variables, this research also seeks to identify the extent to which the convenience of investment technology is able to shape students' interest, understanding and readiness in making investment decisions. It is hoped that the results of this research will not only provide a theoretical contribution in the development of studies on student financial behavior, but also become an empirical basis for the management of the Sharia Investment Gallery and universities in formulating educational strategies, socialization and development of an investment ecosystem that is more adaptive and in accordance with the characteristics of Islamic Faculty students.

2. LITERATURE REVIEW AND METODOLOGY

2.1 Theory of Planned Behavior

The theoretical foundation of this research is based on the Theory of Planned Behavior (TPB) developed by Ajzen (1991), an extension of the Theory of Reasoned Action (TRA). The TPB provides an analytical framework for explaining and predicting individual intentions and behavior in various decision-making contexts, including technology utilization and investment activities. According to the TPB, individual behavior does not occur spontaneously but is the result of a planning process that begins with the formation of intentions, which then drives actual action.

The formation of intentions in the TPB is influenced by three main constructs: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Attitude toward a behavior relates to an individual's evaluation of an action, whether it is perceived as beneficial or detrimental. Subjective norms reflect an individual's perception of social pressure or support from the surrounding environment to perform a behavior. Meanwhile, perceived behavioral control reflects the extent to which an individual assesses the ease or difficulty of performing the behavior, including the availability of resources and personal abilities.

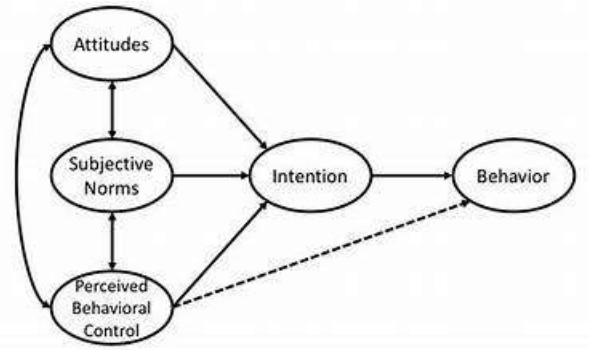


Figure 1 Theory of Planned Behavior

In the investment context, a positive attitude toward investment activities formed through financial understanding and knowledge will strengthen investment interest. Social norms from academic and social environments also shape individuals' perceptions of the importance of investing. Furthermore, the ease of access and flexibility offered by financial technology play a role in increasing perceived behavioral control, thus encouraging individuals to translate this interest into investment decisions. Thus, the Theory of Planned Behavior (TPB) provides a comprehensive theoretical basis for explaining how technology utilization, interest formation, and other psychological factors interact to shape investment decisions.

2.2 Investment Decisions

Investment decisions are a strategic process of allocating funds to various financial instruments based on feasibility analysis, risk evaluation, and projected rates of return. This process requires structured planning and a thorough understanding of the characteristics of investment instruments, ensuring that decisions are made to minimize potential losses and maximize opportunities for sustainable profits (Putri Apriliawati & Ririn Indriastuti, 2025).

From the perspective of the Theory of Planned Behavior (TPB), investment decisions are viewed as actual behaviors preceded by individual intentions and readiness. These decisions are determined not only by rational considerations but also by subjective evaluations of investment benefits, the influence of the social environment, and the individual's perception of their ability to invest. Therefore, investment decisions reflect an integration of economic considerations and psychological factors that influence individual financial behavior.

In an academic context, student investment decisions serve as an important indicator of adaptive financial behavior. Students' ability to make investment decisions demonstrates their level of financial literacy, maturity in risk management, and readiness to utilize financial technology innovations. Thus, investment decisions are

not only oriented towards financial outcomes but also reflect an individual's ability to respond to the dynamics of the modern financial system.

2.3 Financial Technology

Financial technology (fintech) is a form of innovation that combines technological advances with financial services, creating a more efficient, adaptive, and accessible financial system for the wider community. In practice, financial technology simplifies transaction processes between parties by minimizing the need for direct face-to-face interaction (Dewi et al., 2023). This technology possesses key characteristics such as continuous innovation, ease of access, transaction security, and increased operational efficiency (Putri Apriliawati & Ririn Indriastuti, 2025).

From the perspective of the Theory of Planned Behavior (TPB), fintech acts as an external factor influencing individuals' perceptions of behavioral control. Ease of access to investment applications, the availability of real-time information, and transaction flexibility contribute to individuals' perceptions of sufficient ability and resources to invest. This perception fosters trust and reduces psychological barriers, thereby encouraging investment interest, which functions as a predetermined intention before actual action is taken. Therefore, the more positive an individual's perception of fintech, the greater their interest in engaging in investment activities.

In addition to influencing interest, fintech also has the potential to directly influence investment decisions. Investment technology enables individuals to conduct transactions quickly, transparently, and in a controlled manner, thereby simplifying and organizing the decision-making process. Within the TPB framework, this strengthens the link between intention and actual behavior, as individuals not only have the desire but also feel empowered to execute their investment decisions. Therefore, fintech can function as a tool that directly facilitates investment decision-making.

However, fintech's influence on investment decisions is not always direct. In many cases, fintech first builds investment interest by increasing an individual's interest, curiosity, and psychological readiness. This interest then acts as an internal mechanism that bridges fintech's influence on investment decisions. This means that technology does not directly generate investment decisions, but rather works through the formation of interest, an intentional stage that drives individuals to take concrete investment actions.

2.4 Investment Interest

Investment interest can be defined as an internal drive or tendency for someone to allocate part of their funds into various investment instruments with the aim of obtaining future returns (Awindya et al., 2024). According to Hidayat et al., (2019) individuals who have an interest in investing generally exhibit active behavior such as seeking information related to types of investments, studying them in depth, and trying to apply them in practice.

In behavioral theory, investment interest represents the intentional stage before an investment decision is made. Interest serves as a psychological mechanism that connects knowledge and perceptions with concrete actions. When individuals have a strong interest in investing, they tend to be more prepared to face risks and more rational in evaluating available investment alternatives.

Investment interest is also influenced by contextual factors such as financial literacy, the social environment, and the development of financial technology. The existence of fintech strengthens the role of interest as a mediating variable, as technology can transform curiosity into active engagement through ease of access and user experience. Thus, investment interest is key to the transformation from conceptual understanding to actual and sustainable investment decisions.

2.5 Hypotheses

H1: Financial technology influences students' investment interest.
H2: Financial technology influences students' investment decisions.
H3: Investment interest influences students' investment decisions.
H4: Investment interest mediates the effect of financial technology on students' investment decisions.

3. METHODOLOGY

This research uses a quantitative approach with an explanatory research design, which aims to examine the causal relationship between financial technology, investment interest and investment decisions. The research population is students of the Islamic Faculty of Trunojoyo Madura University who have an investment account in the capital market and have made investment transactions. The sampling technique used was purposive sampling, with the criteria for respondents including: (1) active students at the Islamic Faculty, Trunojoyo Madura University, (2) having an investment account in the capital market, and (3) having experience carrying out investment transactions. This technique was chosen because only some students met these characteristics.

Determination of sample size in this study was based on the Partial Least Squares–Structural Equation Modeling (PLS-SEM) methodological guidelines as stated by Hair et al., (2011) through the ten-times rule, namely ten times the highest number of structural paths that lead to a latent construct. In this research model there are three structural paths that lead to the investment decision construct, so the minimum sample size required is 30 respondents. These methodological provisions are in line with the empirical conditions of the research population, considering that based on data from the Sharia Investment Gallery, Islamic Faculty, Trunojoyo University, Madura, the number of students who meet the criteria as active investors is relatively limited. Therefore, the use of a sample of 30 students is considered adequate both methodologically and contextually, because it represents the research target group within the Islamic Faculty of Trunojoyo University, Madura.

The research instrument was prepared by adapting indicators from relevant previous research. The financial technology variable is measured using five indicators, the investment interest variable uses four indicators, and the investment decision variable uses eight indicators, so there are a total of seventeen indicators in the research model. All indicators are measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), to capture the respondent's level of perception more variedly.

Data collection was conducted through an online questionnaire using Google Forms, where all variables were measured from the same respondent source and within a relatively simultaneous time period. To detect potential common method bias, this study used a full collinearity test approach by observing the Variance Inflation Factor (VIF) values in the structural model through SmartPLS. The test results showed

that all VIF values were below the critical limit of 3.3, namely in the Financial Technology → Investment Decision path of 2.504, Financial Technology → Investment Intention of 1.000, and Investment Intention → Investment Decision of 2.504. Thus, it can be concluded that this research model is free from common method bias and does not experience multicollinearity problems.

Table 2 Variance Inflation Factor (VIF)

Variabel	VIF
Financial technology → Decision	2.504
Financial technology → Interest	1.000
Interest → Decision	2.504

Source: Primary data, processed in 2025.

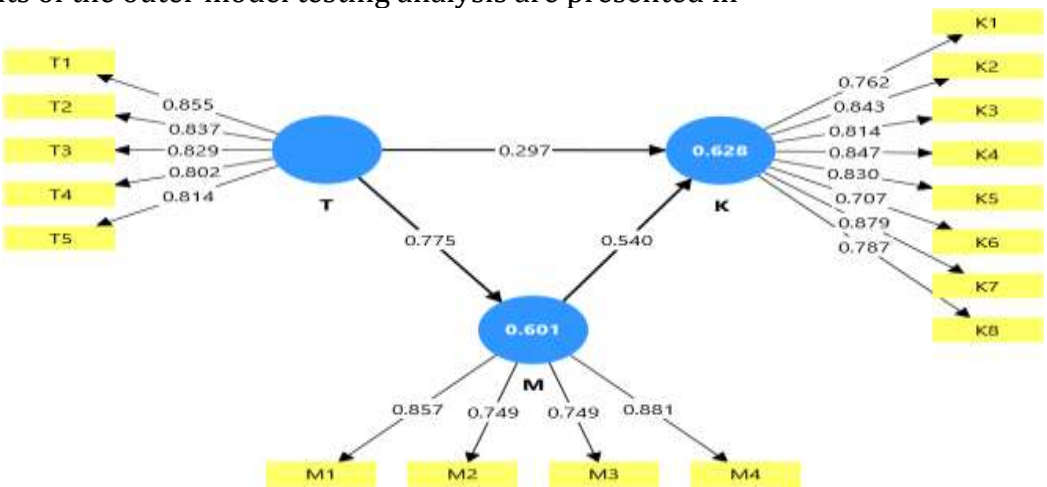
Data collection was carried out by distributing questionnaires online using Google Form. All data collected was analyzed using the PLS-SEM method with the help of SmartPLS version 4.0 software, which was chosen because it is suitable for testing structural models with a relatively small sample size and is able to explain the predictive relationships between variables effectively.

4. RESULT AND DISCUSSION

4.1 Result

4.1.1 Measurement Model Analysis (Outer Model)

The outer model is used as a basis for testing the validity and reliability of the questionnaire instrument, ensuring accurate and consistent data. In testing this measurement model, variable names are standardized to maintain analytical clarity, with K representing Investment Decision, M representing Investment Intention, and T representing Financial Technology. This standardization aims to avoid ambiguity in interpretation and ensure consistency in presentation across analysis sections. The results of the outer model testing analysis are presented in



Fi 2 Outer Model

Source: PLS, processed in 2025.

Convergent validity is assessed based on outer loading. Figure 2 shows that the outer loading value is above 0.7, indicating that the convergent validity requirement has been met. Meanwhile, to test whether discriminant validity meets the criteria, the Average Variance Extracted (AVE) value is used as a reference. If the AVE value is

greater than 0.5, the indicator is declared to meet the discriminant validity requirement. The calculation results show that all AVE values have exceeded the minimum limit of 0.5, as shown in Table 3.

Table 3 Average Variance Extraced (AVE)

Variabel	AVE
Financial technology (T)	0.685
Interest (M)	0,658
Decision (K)	0,657

Source: Primary data, processed in 2025.

In addition to AVE values, discriminant validity can also be evaluated based on cross loading values. An indicator is considered valid if the cross loading value on the variable it measures is higher than the cross loading value on other latent variables.

Table 4 Cross Loading

	Decission (K)	Interest (M)	Financial Technology (T)
K1	**0.762**	0.444	0.373
K2	**0.843**	0.729	0.533
K3	**0.814**	0.633	0.626
K4	**0.847**	0.491	0.519
K5	**0.830**	0.692	0.672
K6	**0.707**	0.596	0.608
K7	**0.879**	0.778	0.764
K8	**0.787**	0.465	0.368
M1	0.691	**0.857**	0.663
M2	0.605	**0.749**	0.613
M3	0.543	**0.749**	0.541
M4	0.649	**0.881**	0.686
T1	0.625	0.685	**0.855**
T2	0.529	0.639	**0.837**
T3	0.684	0.558	**0.829**
T4	0.569	0.691	**0.802**
T5	0.547	0.631	**0.814**

Source: Primary data, processed in 2025.

Based on Table 4, it can be seen that the cross-loading values of each indicator on the measured variables have met the criteria, because their values are higher than the cross-loading values on other latent variables.

Next, a reliability test was conducted as a method to assess the consistency of the questionnaire used as an indicator in measuring the research variables. Reliability values can be seen through composite reliability and Cronbach's alpha. A research instrument is considered reliable if both values are above 0.7(Solimun et al., 2017). The composite reliability calculation results are presented as follows:

Table 5 Composite Reliability Values

Variable	*Composite Reliability*	*Cronbachs Alpha*
Financial Technology (T)	0,885	0,886
Interest (M)	0,834	0,825
Decision (K)	0,938	0,925

Source : primary data, prosecced in 2025.

4.1.2 Structural Model Analysis (Inner Model)

The inner model was analyzed by considering the R-Square value for each endogenous latent variable. The R-Square value was used to indicate the predictive power of the structural model. The range of R-Square values is 0.70, 0.45, and 0.25, which indicate that the model has strong, moderate, and weak predictive power, respectively. The results of the R-Square value calculations are shown as follows:

Table 6 *R-Square* Value

Variable	*R-Square*
Interest (M)	0,601
Decision (K)	0,628

Source : primary data, prosecced in 2025.

Based on Table 6, it can be concluded that this research model falls into the moderate-strong category, where the interest variable has an R-Square value of 0.601. This indicates that 60.1% of the interest variable can be explained by the financial technology variable, while the remaining 39.9% is influenced by other variables outside this study. Furthermore, the decision variable has an R-Square value of 0.628, which means that 62.8% of the decision variable is explained by the financial technology variable, while the remaining 37.2% is influenced by other factors not included in the research model.

Model fit was evaluated using the effect size (f^2) test to determine the strength of the structural influence of the predictor variables on the endogenous latent variables. An f^2 value of 0.02 indicates a weak influence, a value of 0.15 reflects a moderate influence, and a value of 0.35 indicates a strong influence.

Table 7 *F-Square* Value

Variable	*F-Square*
Financial technology (T) → Decision (K)	0.905
Financial technology (T) → Interest (M)	1.504
Interest (M) → Decision (K)	0.313

Source : primary data, prosecced in 2025.

Based on Table 7, it can be concluded that financial technology has a small influence on investment decisions, financial technology has a strong influence on investment interest, and investment interest has a moderate to strong influence on investment decisions.

4.2 Discussion

Hypothesis testing is conducted by examining the t-statistics value, where a hypothesis is considered significant if the t-statistics value exceeds 1.96 for a two-tailed test at a 5 percent significance level.

Table 8 *T Statistics* and *P Values*

Variable	T Statistics	P Values
Financial technology (T) → Student Interest (M)	7,342	0,000
Financial technology (T) → Student Decision (K)	1,564	0,118
Interest (M) → Student Decision (K)	2,784	0,005
Financial technology (T) →Interest (M) → Student Decision (K)	2,339	0,019

Source : primary data, prosecced in 2025.

Table 8 shows the t-statistics and p-values between observed latent variables with the following explanations:

Financial technology is proven to influence students' interest in investing with t-statistics values of 7.342 > 1.96 and p-values of 0.000 < 0.05. These findings show that ease of access, transparency of information, and user-friendly digital features are able to arouse students' curiosity and interest in investment activities. Students at the Islamic Faculty of Trunojoyo University, Madura, are a digital generation who are relatively familiar with the use of technology, but most still have limited investment experience. This condition causes financial technology to play an important role as an initial trigger that reduces psychological and technical barriers, so that students are increasingly motivated to know and be interested in the world of investment.

The results of this study are in line with the findings of Sholaahuddin et al., (2024) and Situmorang & Tobing (2024), who state that financial technology influences investment interest, although this is contrary to the research of Dewi et al., (2023) who did not find a significant effect. These differences in findings indicate that the influence of financial technology on investment interest is strongly influenced by the characteristics of the respondents and their level of investment experience. Theoretically, these findings strengthen the Theory of Planned Behavior by showing that financial technology functions as an external factor that increases perceptions of behavioral control, thereby encouraging the formation of interest in investing as an initial stage before making an investment decision (Ajzen, 1991).

Financial technology is not proven to have a significant effect on student investment decisions (Y2) as indicated by a t-statistics value of 1.564 < 1.96 and p-values of 0.118 > 0.05. This finding is in line with the research results of Putri Apriliawati & Ririn Indriastuti (2025) which stated that financial technology does not have a significant influence on investment decisions, but contradicts the research of Chotimah et al., (2024) who found a significant effect.

Students at the Islamic Faculty of Trunojoyo Madura University are generally still in the early stages of their investment experience, so even though investment technology is available and easy to access, it is not yet strong enough to encourage direct investment decision making. The character of students who tend to be cautious, consider risk aspects, and have limited practical experience cause financial technology to act more as a supporting tool rather than a decision-making factor. These findings strengthen the Theory of Planned Behavior which emphasizes that external factors such as ease of technology do not necessarily produce actual behavior, but need to be preceded by the formation of intentions or interests as an internal mechanism that drives investment decisions (Ajzen, 1991).

Interest has a significant influence on students' decisions to invest, with a t-statistic value of 2.784 > 1.96 and p-values of 0.005 < 0.05. This finding is consistent with the results of studies by Nurfadilah et al., (2022) and Kanna et al., (2024), which state that investment interest has a significant effect on students' investment decisions. However, the results of this study contradict research Rizki et al., (2025) which states that investment interest does not have a significant effect on investment decisions.

Students at the Faculty of Islamic Studies, Trunojoyo Madura University generally face limited financial resources and are still in the initial financial planning stage, so investment decisions are more influenced by how strong the internal drive is in allocating funds rather than external factors alone. In conditions like this, interest in investing functions as a trigger for initial commitment which encourages students to

set aside funds and choose investment instruments that are considered appropriate to their abilities.

Investment interest plays an important role in the investment decision-making process. Without interest, individuals tend to have a low level of participation in making investment decisions, because every action taken basically stems from a person's intentions and interests (Yovieta et al., 2022). This finding confirms that the higher an individual's interest in investing, the greater the likelihood that the individual will make actual investment decisions (Lusi Herawati et al., 2025).

Financial technology is proven to have an indirect influence on students' investment decisions (Y2) through the investment interest variable (Y1) which is indicated by t-statistics values of 2.339 > 1.96 and p-values of 0.019 < 0.05. These findings indicate that investment interest acts as a mediating variable that strengthens the relationship between financial technology and investment decisions.

Students at the Islamic Faculty of Trunojoyo University, Madura generally use fintech platforms more as a means of exploration and initial learning than as an intensive investment transaction tool. Exposure to educational features, investment simulations, and easy access to information through fintech first fosters basic interest and understanding, which then forms mental readiness before students make real investment decisions. In other words, the experience of using fintech is still exploratory, making interest a crucial stage that bridges technology and investment behavior. These findings strengthen the Theory of Planned Behavior by confirming that the influence of external factors such as financial technology on actual behavior occurs through the mechanism of intention or interest, so that interest functions as a mediator that explains how technological comfort is translated into investment decisions (Ajzen, 1991).

5. CONCLUSION

The findings of this research show that financial technology has a positive effect on investment interest, but does not have a direct effect on investment decisions, so that investment interest is proven to act as the main mediator in this relationship. These results confirm that the convenience of financial technology does not necessarily encourage investment decisions among students at the Islamic Faculty of Trunojoyo University, Madura if it is not accompanied by the formation of interest and psychological readiness in carrying out investment activities. The main contribution of this research lies in strengthening the application of the Theory of Planned Behavior in the context of technology-based investment as well as providing practical implications for the management of the UTM Islamic Faculty Sharia Investment Gallery, especially as a basis for formulating a GIS development strategy that not only focuses on providing technology and facilities, but also on programs to increase student investment interest through education, mentoring and ongoing socialization. This research has limitations, namely the relatively limited number of respondents and contextual nature, the absence of classification of the type of financial technology used, and the exclusion of other behavioral variables such as financial literacy, trust in technology, and risk perception. Therefore, future research needs to expand the characteristics of respondents, differentiate the types of fintech platforms, and add relevant behavioral variables so that the understanding of investment decisions becomes more comprehensive.

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