# FINANCIAL LITERACY, FINTECH ADOPTION, AND INVESTMENT DECISIONS: THE MEDIATING ROLE OF FINANCIAL INCLUSION AMONG BALI'S YOUNG GENERATION

**Made Cahyadi Wiranata Kusuma**

Faculty of Economics and Business, Universitas Udayana, Bali-Indonesia

(cahyadiwiranata2@gmail.com)

## ABSTRACT

This study investigates the influence of financial literacy and financial technology (FinTech) on investment decisions among Generation Z in Bali Province, with financial inclusion as a mediating variable. The issue arises from the rapid adoption of FinTech amid persistently low financial literacy and limited access to inclusive financial services in Indonesia. The research questions whether financial literacy and FinTech adoption affect investment decisions directly or indirectly through financial inclusion. The novelty of this study lies in integrating three key variables—financial literacy, FinTech adoption, and financial inclusion—into a single empirical model to explain actual investment behavior. Prior research often examines these factors separately and lacks focus on youth in regional areas. This research applies a quantitative method using a cross-sectional design. Data were collected from 100 respondents aged 17–26 using purposive sampling. The analysis was conducted using Structural Equation Modeling with Partial Least Squares (SEM-PLS) via SmartPLS 4.0. The results show that financial literacy has a direct effect on investment decisions, but not on financial inclusion. FinTech adoption significantly influences both financial inclusion and investment decisions. Furthermore, financial inclusion partially mediates the effect of FinTech adoption on investment behavior. The study concludes that digital access through FinTech plays a vital role in encouraging youth investment. The findings suggest that financial education should be supported by inclusive financial infrastructure to improve decision-making among young digital users.

**Keywords:** financial literacy, fintech adoption, financial inclusion, investment decision

## INTRODUCTION

The advancement of digital technology has significantly transformed the financial sector, particularly in terms of access, efficiency, and public participation in formal financial services. Financial Technology (FinTech) represents an innovation in the financial services industry that leverages digital platforms to offer faster, more flexible, and affordable financial solutions (Bank Indonesia, 2018; Kusuma, 2019). Among the younger generation, FinTech has become a preferred channel for conducting financial activities such as saving, borrowing, and investing (Asyarofah et al., 2023).

However, technological accessibility alone does not guarantee sound investment decision-making. Financial literacy which involves the ability to understand basic financial concepts and apply them to economic decision-making is essential for optimizing FinTech use (OECD, 2020, as cited in Fadila et al., 2022; Widyastuti & Murtanto, 2024). In Indonesia, financial literacy in the capital markets remains critically low, at less than 5% (OJK, 2022). This concern is supported by Yundari and Artati (2021), who noted that poor financial literacy contributes to ineffective investment behavior among youth.

Although many studies suggest a positive link between financial literacy and investment behavior, research by Maheshwari et al. (2024) found that financial literacy alone does not significantly influence investment decisions without psychological support factors such as confidence and risk perception. This highlights a research gap in the direct influence of financial literacy on investment decisions.

In parallel, FinTech is often assumed to influence investment decisions by improving convenience and access. However, empirical findings vary. Ojo et al. (2024) reported that despite the ease of use, users' investment intentions were more affected by perceived trust and risk than by technological features alone. This suggests a gap in understanding the direct role of FinTech in shaping investment behavior.

Moreover, financial inclusion is considered a key mechanism that links knowledge with financial action. It involves the availability, accessibility, and quality of financial services provided to all segments of society (OJK, 2017; Paendong & Rita, 2024). According to Pranajaya et al. (2024), financial inclusion, when supported by digital infrastructure and user literacy, can enhance financial participation among marginalized groups. Nevertheless, Ghoravira et al. (2023) found that financial inclusion does not always lead to improved investment decisions, depending on users' perceptions of its benefits. These contrasting findings reveal a theoretical gap in the mediating role of financial inclusion.

To examine the interaction between knowledge, technology, and investment behavior, this study adopts the Theory of Planned Behavior (TPB) as a conceptual framework. TPB posits that behavior is determined by attitude, subjective norms, and perceived behavioral control (Ajzen, 1991). In this context, financial literacy reflects attitude, FinTech represents perceived behavioral control, and financial inclusion acts as an enabling external factor that bridges intention and behavior (Syuliswati, 2023).

Based on these considerations, this study aims to analyze the influence of financial literacy and FinTech adoption on the investment decisions of young individuals in Bali Province, with financial inclusion as a mediating variable. This study is expected to address theoretical and empirical gaps and provide practical insights for the development of inclusive and digitally responsive financial education strategies.

This study is conducted to address the inconsistent findings in previous literature concerning the influence of financial literacy, FinTech adoption, and financial inclusion on investment decisions. While several studies emphasize the importance of financial knowledge in guiding rational investment behavior,

others suggest that cognitive understanding alone is insufficient without the support of behavioral factors, access, or enabling environments such as financial inclusion (Maheshwari et al., 2024; Ojo et al., 2024; Ghoravira et al., 2023). The rapid growth of FinTech usage among the younger generation also raises questions about whether the convenience of digital financial platforms effectively translates into better investment decisions. Furthermore, the role of financial inclusion as a mediating factor between literacy, technology, and actual behavior remains underexplored.

In response to these gaps, this study aims to investigate the direct influence of financial literacy and FinTech adoption on investment decisions, as well as the mediating role of financial inclusion in these relationships. Specifically, it seeks to examine whether financial inclusion strengthens or alters the impact of financial literacy and technology on investment behavior. The research questions guiding this study are as follows: (1) Does financial literacy significantly affect investment decisions among young individuals in Bali Province? (2) Does FinTech adoption influence their investment behavior? (3) Does financial inclusion mediate the relationship between financial literacy and investment decisions? and (4) Does financial inclusion mediate the relationship between FinTech adoption and investment decisions?

Although numerous studies have examined the influence of financial literacy, FinTech adoption, and financial inclusion on financial behavior, few have investigated their combined effects on investment decision-making within a single empirical model, particularly among youth in Indonesia. Most prior research tends to analyze financial literacy or FinTech in isolation, resulting in a limited understanding of how these factors interact to shape actual investment behavior (Maheshwari et al., 2024; Ojo et al., 2024). Moreover, while financial inclusion has been widely promoted in policy discourse, its role as a mediating variable in behavioral finance remains underexplored, especially in emerging market contexts such as Bali Province (Paendong & Rita, 2024; Ghoravira et al., 2023).

The novelty of this study lies in three key aspects. First, it develops an integrated model that examines the direct and indirect relationships between financial literacy, FinTech adoption, and investment decisions, with financial inclusion as a mediator. Second, it applies this model to a region-specific demographic—young investors in Bali which is often overlooked in national surveys and empirical research. Third, it utilizes the Theory of Planned Behavior (TPB) not merely to measure intention, but to explain actual investment behavior, positioning financial literacy as attitude, FinTech as perceived behavioral control, and financial inclusion as an enabling condition (Ajzen, 1991; Syuliswati, 2023).

This theoretical framework extends the application of TPB to the domain of digital financial decision-making and offers a more holistic behavioral perspective. The study contributes to closing theoretical and empirical gaps and supports policy interventions that integrate digital access, financial education, and inclusive infrastructure for youth-oriented investment behavior.

## LITERATURE REVIEW

### Financial Literacy

Financial literacy refers to an individual's ability to understand and apply financial knowledge, including managing income, budgeting, saving, investing, and understanding risks (OECD, 2020). It encompasses both cognitive understanding and behavioral capability in handling personal finances. Several studies have demonstrated that individuals with higher financial literacy are more likely to plan, avoid excessive debt, and engage in investment activities (Fitriani & Sundari, 2024; Gustika & Yaspita, 2021). In

the context of youth, financial literacy is increasingly seen as essential for fostering long-term financial resilience and decision-making (Fadila et al., 2022).

**Financial Technology (FinTech)**

FinTech is defined as the application of digital technologies to deliver financial services in innovative, fast, and user-friendly ways (World Bank, 2021). Through mobile apps, peer-to-peer platforms, and robo-advisors, FinTech reduces barriers to financial access and offers convenience, especially for the younger, digitally-native generation (David & Yusbardini, 2023). Research suggests that FinTech adoption enhances users' engagement with saving, investing, and wealth management, although the effectiveness of these platforms depends heavily on users' digital literacy and trust (Liska et al., 2022; Huda et al., 2023).

**Financial Inclusion**

Financial inclusion refers to the availability, accessibility, and actual usage of financial services such as savings, credit, insurance, and investment by all segments of society, particularly marginalized or underbanked groups (OJK, 2022). Studies show that financial inclusion improves individual economic stability and allows people to participate more actively in investment markets (Paendong & Rita, 2024). However, inclusion is not only about access but also about quality, security, and suitability of services (Ghoravira et al., 2023). As such, financial inclusion can function as a mediator that translates financial capability and technological tools into meaningful financial outcomes.

**Investment Decision**

Investment decisions refer to the process by which individuals evaluate options and allocate financial resources to generate returns in the future. These decisions are influenced by both rational (knowledge-based) and behavioral (psychological, contextual) factors (Ramashar et al., 2022). For young investors, decisions are often shaped by financial awareness, digital tools, perceived risks, and social influence (Widjanarko et al., 2023). Key indicators of investment decisions include return expectations, risk tolerance, and time horizon (Hidayat et al., 2023).

**Theoretical Foundation: Theory of Planned Behavior (TPB)**

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), posits that individual behavior is determined by intention, which is shaped by three factors: attitude, subjective norms, and perceived behavioral control. In the context of this study, financial literacy is aligned with individual attitudes toward financial management, FinTech usage reflects perceived behavioral control, and financial inclusion represents an enabling environmental factor that may moderate or mediate intention into actual behavior (Syuliswati, 2023). While TPB has been widely used in health, education, and environmental studies, its application in investment behavior—especially involving digital finance—is still relatively limited, presenting an opportunity for theoretical contribution.

**Prior Research and Hypothesis Development**

Previous studies have found that financial literacy significantly predicts investment participation (Mahardhika & Asandimitra, 2023), while FinTech enhances access to markets and lowers barriers to entry (Huda et al., 2023). In turn, financial inclusion has been shown to empower individuals to act on their

financial knowledge and intentions (Sawitri et al., 2024). However, the interaction between these variables has rarely been examined in a single integrated model, especially among youth in regional economies such as Bali. This study seeks to fill that gap by proposing a conceptual framework that links these constructs empirically.

## METHOD, DATA, AND ANALYSIS

### Research Design and Approach

This study employs a quantitative, explanatory research design using a cross-sectional survey approach. The aim is to test the direct and indirect relationships between financial literacy, FinTech adoption, financial inclusion, and investment decisions. The framework integrates behavioral constructs within the Theory of Planned Behavior (TPB) to explore the mechanisms by which financial knowledge and technology influence actual financial behavior.

### Population, Sample, and Sampling Technique

The population in this study consists of young individuals residing in Bali Province who have previous experience with investment activities and access to digital financial services. According to the Financial Services Authority (OJK), as of December 2024, the number of individual investors in Bali Province, based on Single Investor Identification (SID), reached 143,402 (OJK, 2024). This figure represents the total accessible population used in this study. To determine the minimum sample size, the Slovin formula was applied with a 10% margin of error, resulting in a required sample size of approximately 100 respondents. A purposive sampling technique was employed, using specific inclusion criteria to ensure the relevance and validity of the data. Participants were selected based on the following conditions: (1) aged between 17 and 30 years, (2) domiciled in Bali Province, (3) have used FinTech-based investment platforms such as Ajaib, Bibit, or Bareksa, and (4) have conducted at least one investment transaction within the past 12 months. These criteria were established to represent the digitally active and investment-aware segment of the young population.

### Data Collection Methods

Primary data were collected through an online questionnaire distributed via Google Forms. The questionnaire consisted of closed-ended statements using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), covering all variables and indicators based on prior validated instruments. Secondary data were obtained from publications by the Otoritas Jasa Keuangan (OJK), Bank Indonesia, BPS Bali, and previous empirical studies to support the background and discussion.

Table 1 Operational Definition and Measurement of Variables

| Variable | Indicators | Source |
|---|---|---|
| Financial Literacy (X1) | Knowledge, Skills, Confidence, Behavior | Andhika (2021); Fadila et al. (2022) |
| FinTech Adoption (X2) | Speed, Efficiency, Accessibility | Putri et al. (2022); Liska et al. (2022) |
| Financial Inclusion (M) | Access, Usage, Quality, Welfare | OJK (2022); Paendong & Rita (2024) |
| Investment Decision (Y) | Return, Risk, Time Horizon | Hidayat et al. (2023) |

**Data Analysis Techniques**

This study employs Structural Equation Modeling with Partial Least Squares (SEM-PLS) using SmartPLS 4.0 as the primary analytical tool to test the proposed hypotheses. The analysis was conducted in two major stages: the measurement model (outer model) and the structural model (inner model). In the outer model, the validity and reliability of the measurement instruments were evaluated using several criteria, including convergent validity (with loading factors ≥ 0.5), Average Variance Extracted (AVE ≥ 0.5), composite reliability (≥ 0.7), and discriminant validity assessed through cross-loading comparisons.

In the inner model, the relationships between latent variables were assessed through path coefficients, coefficient of determination ($R^2$), and the significance levels of t-statistics and p-values obtained through bootstrapping. To evaluate the mediating role of financial inclusion, this study followed the mediation testing procedure recommended by Hair et al. (2019), which includes the examination of indirect effects and the assessment of whether the mediation is partial or full based on the significance of both direct and indirect paths.

## RESULT AND DISCUSSION

This study involved 100 respondents categorized as members of Generation Z, defined in this context as individuals aged between 17 and 26 years. All respondents met the inclusion criteria, namely: residing in Bali Province, having experience using FinTech-based investment platforms such as Ajaib, Bibit, or Bareksa, and having completed at least one investment transaction within the last 12 months.

In terms of gender, male respondents dominated the sample with 62%, while females accounted for 38%. Regionally, the highest proportion of respondents came from Denpasar City (18%), followed by Badung Regency (15%), Gianyar (14%), Tabanan (13%), and Buleleng (11%). The remaining respondents were from Jembrana (8%), Klungkung (7%), Bangli (6%), Karangasem (5%), and other districts (3%). In terms of age distribution, 24% of respondents were between 17–20 years, 52% between 21–24 years, and 24% were aged 25–26. These distributions confirm that the sample represents digitally native young individuals who are actively engaging with financial technology and investment platforms.

Measuring the validity and reliability of the data obtained, an oter model evaluation is carried out. Convergent validity is seen from the outer loading value. All indicators meet the requirements for convergent validity, because all indicators have an outer loading value> 0.6. Discriminant validity is measured using the root AVE value of each construct compared to the variance value with other constructs. All constructs have an AVE value greater than the cross correlation in the diagonal assessment, so it can be stated that the research is supported by valid research constructs. Table 2 presents discriminant validity (Fornell-larker Criterion).

Table 2. Discriminant Validity based on AVE and Correlation

| Variabel | AVE | X2 | M | X1 | Y |
|---|---|---|---|---|---|
| FinTech Adoption (X2) | 0.959 | **0.979** | | | |
| Financial Inclusion (M) | 0.932 | 0.841 | **0.965** | | |
| Financial Literacy (X1) | 0.853 | 0.831 | 0.789 | **0.923** | |
| Investment Decision (Y) | 0.946 | 0.913 | 0.906 | 0.873 | **0.972** |

Source: Data Analysis of Smart PLS

A measurement can be said to be reliable, if the composite reliability and Chronbach's alpha have a value greater than 0.70. The analysis results in Table 4 show that the composite reliability and Cronbach's alpha for each research variable are above 0.70, so the reliability between indicator blocks is declared to have good reliability.

Table 3. Calculation Results of Composite Reliability and Cronbach's Alpha

| Variabel | Cronbach's Alpha | Composite Reliability | Description |
|---|---|---|---|
| FinTech Adoption (X2) | 0.978 | 0.986 | Reliable |
| Financial Inclusion (M) | 0.976 | 0.982 | Reliable |
| Financial Literacy (X1) | 0.942 | 0.958 | Reliable |
| Investment Decision (Y) | 0.971 | 0.981 | Reliable |

Source: Data Analysis of Smart PLS

R-square reflects the extent to which endogenous variables are explained by the exogenous variables in the model. It also indicates the strength and quality of the predictive power of the structural model. The R-square ($R^2$) value for the Financial Inclusion variable (M) is 0.734, meaning that 73.4% of the variance in Financial Inclusion is explained by Financial Literacy (X1) and FinTech Adoption (X2), while the remaining 26.6% is influenced by other variables outside the model. Meanwhile, the R-square value for the Investment Decision variable (Y) is 0.917, indicating that 91.7% of the variance in Investment Decision is explained by Financial Literacy (X1), FinTech Adoption (X2), and Financial Inclusion (M), with only 8.3% influenced by other factors not included in this research model.

Referring to the criteria proposed by Hair et al. (2019), both $R^2$ values fall into the category of substantial predictive power, suggesting that the model has a strong explanatory capacity. These results are presented in Table 4.

Table 4 Results of R-square (R2) Calculation

| Variables | R Square | R Square Adjusted |
|---|---|---|
| Financial Inclusion (M) | 0.734 | 0.728 |
| Investment Decision (Y) | 0.917 | 0.915 |

Source: Data Analysis of Smart PLS

Testing the direct effect hypothesis is done using t-statistics. If the t-statistics value ≥ t-table value (1.96), then Ho is rejected and the research hypothesis Hi is accepted. The mediating variable testing method (Hair et al., 2019: 249) was used in this study. The overall hypothesis testing is presented in Table 5.

The path coefficient test results show that financial literacy has a significant effect on investment decision, with a coefficient value of 0.257 and a t-statistic value of 2.447, significant at $\alpha = 0.015$, thus H2 is accepted. However, financial literacy does not significantly influence financial inclusion, with a coefficient value of 0.289 and a t-statistic of 1.841, $p = 0.066$, so H1 is rejected. In contrast, FinTech adoption has a significant positive effect on financial inclusion, with a coefficient value of 0.601 and a t-

statistic value of 4.194, significant at α = 0.000, supporting H3. Likewise, FinTech adoption also has a significant effect on investment decision, with a coefficient value of 0.367 and a t-statistic value of 2.976 (p = 0.003), so H4 is accepted. Additionally, financial inclusion significantly affects investment decision, with a coefficient of 0.395 and a t-statistic of 3.453 (p = 0.001), supporting H5. The indirect effect test shows that the relationship between financial literacy and investment decision through financial inclusion is not significant, with a coefficient value of 0.114 and a t-statistic value of 1.382 (p = 0.168), indicating that H6 is rejected. On the other hand, the indirect effect of FinTech adoption on investment decision through financial inclusion is significant, with a coefficient value of 0.237 and a t-statistic value of 2.929 (p = 0.004), exceeding the critical value of 1.96, thus H7 is accepted. Therefore, financial inclusion plays a partial mediating role in the relationship between FinTech adoption and investment decision.

Table 5. Hypothesis Test Results

| Construct | Original Sample (O) | T Statistics (\|O/STDEV\|) | P Values | Description |
|---|---|---|---|---|
| **Direct Influence** | | | | |
| Financial Literacy (X1) -> Financial Inclusion (M) | 0.289 | 1.841 | 0.066 | Rejected |
| Financial Literacy (X1) -> Investment Decision (Y) | 0.257 | 2.447 | 0.015 | Accepted |
| FinTech Adoption (X2) -> Financial Inclusion (M) | 0.601 | 4.194 | 0.000 | Accepted |
| FinTech Adoption (X2) -> Investment Decision (Y) | 0.367 | 2.976 | 0.003 | Accepted |
| Financial Inclusion (M) -> Investment Decision (Y) | 0.395 | 3.453 | 0.001 | Accepted |
| **Indirect Effect** | | | | |
| Financial Literacy (X1) -> Financial Inclusion (M) -> Investment Decision (Y) | 0,114 | 1,382 | 0,168 | Accepted |
| FinTech Adoption (X2) -> Financial Inclusion (M) -> Investment Decision (Y) | 0,237 | 2,929 | 0,004 | Accepted |

Source: Data Analysis of Smart PLS

## CONCLUSION

This study examines the influence of financial literacy and FinTech adoption on the investment decisions of Generation Z in Bali Province, with financial inclusion as a mediating variable. The findings reveal that financial literacy significantly affects investment decision but does not influence financial

inclusion. Meanwhile, FinTech adoption has a strong effect on both financial inclusion and investment decision, indicating its central role in shaping modern financial behavior. Financial inclusion also significantly influences investment decision, and serves as a partial mediator between FinTech adoption and investment decision.

Empirically, the results highlight the importance of digital access and platform usage in enabling young investors to participate actively in financial markets. Theoretically, this study contributes to the application of the Theory of Planned Behavior by demonstrating that financial inclusion can serve as an external enabling factor in linking perceived behavioral control (FinTech) with actual investment behavior. The study also adds to the literature by showing that while financial knowledge is important, its influence may be limited without structural support such as inclusive financial services. Future researchers are encouraged to explore other behavioral or psychological variables—such as trust, risk tolerance, or financial self-efficacy—that may further explain investment behavior in digital contexts. Additionally, further studies can broaden the scope to include comparative analysis across regions or generations to strengthen the generalizability of findings.

## IMPLICATION/LIMITATION AND SUGGESTIONS

This study provides both theoretical and practical implications. Theoretically, the research expands the application of the Theory of Planned Behavior in the context of digital investment by positioning financial inclusion as an enabling condition that links FinTech adoption to actual behavior. Practically, the findings emphasize the strategic role of FinTech platforms in encouraging youth participation in financial markets and the need for targeted efforts to improve inclusive access to financial services.

However, several limitations must be acknowledged. First, the study used a cross-sectional design, which restricts the ability to establish causality between variables. Second, the sampling technique—purposive sampling—limits the generalizability of the findings to other populations outside the young FinTech-active segment in Bali. Third, the study relied on self-reported data through questionnaires, which may introduce social desirability bias or inaccuracies in perception-based responses.

These limitations suggest that while the findings are valid within the scope of the study, caution should be taken when applying the conclusions more broadly. The choice of FinTech platforms and financial literacy levels may also differ across regions or demographics, potentially influencing the results.

Future research is recommended to employ longitudinal methods, expand the population to other age groups or provinces, and include additional variables such as digital trust, perceived risk, or behavioral intention to provide a more comprehensive understanding of investment behavior in the digital era.

## ACKNOWLEDGMENT

The author would like to express sincere gratitude to the academic supervisors and examiners from the Faculty of Economics and Business, Udayana University, for their valuable guidance and constructive feedback throughout the research process. Appreciation is also extended to all respondents who participated in this study, as well as to colleagues and administrative staff who provided support during data collection and analysis.

## REFERENCES


Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211.

Asyarofah, N., Vidiati, A., & Selasi, R. (2023). Literasi Keuangan dan Fintech terhadap Keputusan Investasi Mahasiswa. *Jurnal Riset Manajemen*, 3(2), 45–54.

Bank Indonesia. (2018). Financial Technology (FinTech) Regulation and Supervision. Jakarta: Bank Indonesia.

Chong, Y. L., Tan, B. J., & Rahim, A. R. A. (2024). Digital Financial Literacy and Trust as Predictors of Behavioral Intention to Use FinTech. *Journal of Risk and Financial Management*, 17(1), 1–14.

David, S., & Yusbardini, R. (2023). Peran Fintech dalam Penguatan Inklusi Keuangan di Kalangan Generasi Milenial. *Jurnal Ekonomi dan Bisnis Indonesia*, 9(1), 12–22.

Fadila, N., Nurhayati, T., & Hidayat, M. (2022). Financial Literacy and Investment Decisions among Generation Z: The Mediating Role of Financial Behavior. *Jurnal Ekonomi dan Manajemen,* 13(2), 78–90.

Ghoravira, D. M., Pujianto, A., & Nasution, U. C. M. (2023). Pengaruh literasi keuangan dan inklusi keuangan terhadap keputusan investasi. *Jurnal Sosialita,* 2(2), 110–120.

Gustika, G. S., & Yaspita, H. (2021). Pengaruh literasi keuangan terhadap keputusan investasi mahasiswa STIE Indragiri Rengat. *Jurnal Manajemen dan Akuntansi*, 6(1), 261–271.

Huda, N., Pratiwi, A., Fatimah, S., & Awalia, S. (2023). Pengaruh literasi keuangan dan financial technology terhadap keputusan investasi pengusaha muda. *Jurnal Cahaya Mandalika*, 5(4), 1763–1770.

Kusuma, D. (2019). Regulasi dan Tantangan Perkembangan FinTech di Indonesia. *Jurnal Hukum dan Teknologi,* 4(1), 33–45.

Liska, D., Utomo, S., & Handayani, D. (2022). Peran teknologi finansial dalam pengambilan keputusan investasi. *Jurnal Ekonomi dan Bisnis*, 14(2), 98–105.

Maheshwari, P., Kumar, S., & Rani, S. (2024). Psychological Determinants of Investment Behavior: Evidence from Emerging Markets. *International Journal of Finance and Economics*, 29(1), 44–59.

Ojo, A. O., Salam, A. A. A., Tan, C. N. L., & Chong, C. W. (2024). Investigating intention to invest in online peer-to-peer lending platforms among the bottom 40 group in Malaysia. *Interdisciplinary Journal of Information, Knowledge, and Management*, 19, 395–418.

Otoritas Jasa Keuangan. (2017). Strategi Nasional Literasi Keuangan Indonesia (Revisit 2017). Jakarta: OJK.

Otoritas Jasa Keuangan. (2022). Survei Nasional Literasi dan Inklusi Keuangan 2022. Jakarta: OJK.

Paendong, B. S., & Rita, M. R. (2024). Dampak perilaku konsumtif dan inklusi keuangan terhadap keputusan investasi generasi sandwich: Peran moderasi literasi keuangan. Jurnal SEGMEN, 20(1), 71–97.

Pranajaya, A., Setiawan, T., & Indrawati, M. (2024). Mapping Financial Inclusion Research: A Bibliometric Analysis Using VOSviewer. Heliyon, 10(4), e22876.

Sawitri, L., Suherman, A., & Sudarma, A. (2024). The influence of financial literacy and financial inclusion on investment decisions in Generation Z in West Java. *Primanomics: Jurnal Ekonomi dan Bisnis,* 22(1), 1–12.

Siregar, D. K., & Anggraeni, D. R. (2022). Pengaruh literasi keuangan dan perilaku keuangan terhadap keputusan investasi. *Indonesian Journal of Business and Management*, 2(1), 96–112.

Syuliswati, E. (2023). Peran theory of planned behavior dalam menjelaskan perilaku keuangan digital. *Jurnal Psikologi dan Ekonomi Digital*, 1(2), 56–64.

Widjanarko, I. K., Santika, I. G. P., & Darma, G. S. (2023). Profil investor muda di Bali: Antara tren dan kesiapan literasi keuangan. *Jurnal Manajemen dan Keuangan*, 11(1), 33–42.

Widyastuti, A., & Murtanto, M. (2024). Pengaruh literasi keuangan terhadap minat investasi dengan financial self-efficacy sebagai variabel mediasi. *Jurnal Keuangan dan Investasi*, 10(1), 1–10.

World Bank. (2021). The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Washington, DC: World Bank.