The Impact of Financial Technology, Financial Literacy, and Financial Performance on Investment Decisions

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ARTICLE INFO	ABSTRACT

The purpose of this study was to analyze the effect of financial literacy, financial performance, and financial technology on the decision to invest in the people of Sumbaw City on the Indonesia Stock Exchange (IDX). The population in this study is the people of Sumbawa City who have invested in the Indonesia Stock Exchange (IDX), the sampling technique used is purposive sampling with a sample size of 100 respondents. The data analysis technique used is structural equation modeling-partial least square (SEM-PLS) with a Liketr scale from a range of 1 to 4. The results showed that financial literacy, financial performance, and financial technology partially had a positive and significant effect on investment decisions in the people of Sumbawa City. Based on the results of this study, it can be concluded that a high level of financial literacy will increase investors' understanding of managing investment risk and making smarter decisions. The company's financial performance also affects investor confidence in making investments, while the use of financial technology can facilitate access to information and investment transactions so as to influence investment decisions.

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SARI PATI

Tujuan penelitian ini adalah untuk menganalisis pengaruh literasi keuangan, kinerja keuangan, dan teknologi finansial terhadap keputusan berinvestasi masyarakat Kota Sumbawa di Bursa Efek Indonesia (BEI). Populasi dalam penelitian ini adalah masyarakat Kota Sumbawa yang berinvestasi di Bursa Efek Indonesia (BEI), teknik pengambilan sampel yang digunakan adalah purposive sampling dengan jumlah sampel sebanyak 100 responden. Teknik analisis data yang digunakan adalah Structural Equation Modeling-Partial Least Square (SEM-PLS) dengan skala Liketr rentang 1 sampai 4. Hasil penelitian menunjukkan bahwa literasi keuangan, kinerja keuangan, dan teknologi keuangan secara parsial berpengaruh positif dan signifikan. terhadap keputusan investasi pada masyarakat Kota Sumbawa. Berdasarkan hasil penelitian tersebut dapat disimpulkan bahwa tingkat literasi keuangan yang tinggi akan meningkatkan pemahaman investor dalam mengelola risiko investasi dan mengambil keputusan yang lebih cerdas. Kinerja keuangan perusahaan juga mempengaruhi kepercayaan investor dalam melakukan investasi, sedangkan pemanfaatan teknologi finansial dapat memudahkan akses informasi dan transaksi investasi sehingga mempengaruhi keputusan investasi.

INTRODUCTION

Investment is an important factor in a country's economic growth. In Indonesia, the investment phenomenon has become a very important topic because it has a major influence on economic development in this country (Landang et al., 2018). According to Upadana and Herawati (2020), investment can be defined as capital expenditure to acquire assets or goods with the hope of making a profit in the future. According to data from the Investment Coordinating Board (BKPM), investment in Indonesia has experienced a significant increase in recent years. In 2019, the total value of investment realization in Indonesia reached IDR 809.6 trillion, an increase of 12% compared to the previous year. Various sectors such as processing industry, electricity, gas, clean water and construction are the sectors most in demand by both domestic and foreign investors (Krisnawati, 2019).

According to Putri (2021), one of the factors driving investment growth in Indonesia is government policy that supports investment through various tax incentives and ease of licensing procedures. Apart from that, increasingly developing infrastructure is also an attraction for investors to invest their capital in Indonesia. A number of large infrastructure projects such as the construction of toll roads, new airports, modern ports and high-speed train projects also provide opportunities for investors to participate in this development (Munawar et al., 2020). However, there are still several challenges that must be faced in optimizing investment potential in Indonesia. One of them is the problem of bureaucracy and regulations which are not yet fully conducive for investors. The long and complicated licensing process often becomes an obstacle for investors in investing in Indonesia. Apart from that, issues of corruption and legal uncertainty also make it difficult for investors to run their businesses smoothly (Dewi & Purbawangsa, 2018).

According to Rathbone & Rooyen (2020), to overcome these various challenges, the Indonesian government needs to continue to carry out structural reforms in terms of economic policy to make it more investor friendly. Concrete steps such as simplifying licensing, strict law enforcement against corruption, and improving the quality of human resources will help create a better investment environment. In a study by Kartika et al (2022), it is stated that the inflation rate has a positive influence on the level of private investment in Indonesia. This shows how important economic stability is in encouraging investment growth in this country. Apart from that, research by Elrayah and Jalingo (2023) also highlights the importance of the relationship between economic growth and the amount of foreign direct investment (FDI), with real efforts from the government in creating a conducive investment climate and support from various other related stakeholders, the potential for growth The economy through investment can be more optimal in the future.

According to Chairani et al (2021), wise investment is the key to financial stability and personal economic growth, where increasing financial literacy, through education or training, needs to be a focus for individuals who want to improve their financial well-being. Apart from that, the role of the government and financial institutions in increasing access to financial information and education is also very important (Dewi, 2018). A study conducted by Fitrianti (2018) stated that individuals with a higher level of financial literacy tend to invest more wisely and efficiently. They are able to understand the risks and potential returns of each investment instrument so they can make more informed decisions (Ismawati, 2018). In addition, individuals with good financial literacy also tend to have a more positive attitude towards long-term investments and are willing to take risks that are in line with

their financial goals (Mandagie et al., 2020). Apart from that, financial literacy can also improve the quality of a person's investment portfolio. Research conducted by Panjaitan and Listiadi (2021) shows that individuals with low levels of financial literacy tend to have investment portfolios that are less diversified and vulnerable to market risk. On the other hand, individuals with a high level of financial literacy are able to build portfolios that are more balanced between risk and return and are more aware of transaction costs in investing.

According to Al-Slehat (2020), accountability has a big impact on investment decisions. According to Al-Slehat, a company that demonstrates high accountability can boost investor confidence and pique their interest in investing. Because accountability shows transparency and openness in financial reporting, investors are able to have more confidence in the information that is supplied by the company. This is the reason why accountability is important. Additionally, according to Santoso (2019), investors have a tendency to favor businesses that have a robust accountability system. This is due to the fact that investors believe these businesses to be more trustworthy when it comes to the management of assets and the provision of accurate financial reports. Therefore, it is possible to draw the conclusion that accountability plays a significant role in helping investors form their perceptions of a company, which in turn can influence their decision to invest. It is therefore necessary for the management of the company to uphold a certain degree of responsibility in order to support the growth of investments and the sustainability of the firm's business (Gardi et al, 2021).

Accountability in investment decisions is crucial to guarantee the efficient and transparent utilization of invested assets. This can be achieved through the presence of a digital platform that plays a crucial role in enhancing accountability in the investment decision-making process. Rais et al. (2023) found that digital platforms are crucial in facilitating convenient access to information for investors. This convenience encompasses access to information on current investment prospects, as well as real-time market analysis and updates on investment performance (Fadila et al., 2022). Enhanced information accessibility enables investors to enhance their market awareness and understanding, leading to more sophisticated and well-informed investment decisions (Ahzar et al., 2023). Nevertheless, utilizing digital platforms for investment comes with multiple advantages but also entails significant hazards. Andiani and Maria (2023) state that market volatility and economic instability can have unforeseen impacts on investment performance, and caution is needed when selecting a reliable platform due to the risk of online fraud. Investors must not only depend on readily available information on shares in circulation but also do validation and thorough study before making investment decisions (Rizqi, 2023).

Previous research has shown that many studies concentrate solely on the correlation between financial literacy and investment choices, neglecting to account for financial performance indicators and the impact of financial technology as an additional variable. Currently, there is less study on how the interplay among financial literacy, financial performance, and financial technology influences investing choices. Current research typically examines individual variables without considering their potential combined impact. Researchers are interested in investigating the impact of financial literacy, financial performance, and financial technology on investment decisions in a study titled "The Influence of Financial Literacy, Financial Performance, and Financial

Technology on Investment Decisions." This research aims to offer fresh perspectives in the realms of economics and management, along with offering actionable suggestions for investors and business entities to enhance their investment portfolios..

METHODS

The research being conducted here is quantitative in nature and takes an associative approach. As stated by Sugiyono (2019), associative research is a formulation of a research problem that inquires about the relationship that exists between two or more variables. The hypothesis has been utilized in order to evaluate and investigate the impact that financial literacy (X1), financial performance (X2), and financial technology (X3) have on investment decisions (Y). The respondents in this study were residents of Sumbawa City, Sumbawa Regency who invested their money in the Indonesia Stock Exchange (IDX). The method of sampling that was utilized was nonprobability sampling combined with purposive sampling. According to Ansori (2020), this method comprises gathering samples depending on the criteria that have been established by the researchers. This research is based on the following criteria, which are discussed below:

a) Residents of the Sumbawa District who are between the ages of 18 to 50 years old.
b) Residents of the Sumbawa District who have made investments in the Indonesia Stock Exchange (IDX).

Data was collected by the researchers through the distribution of questionnaires to a total of 100 potential responders. This research makes use of the Structural Equation Modeling-Partial Least Square (SEM-PLS) data analysis technique, which is comprised of multiple testing phases. The research instrument is a Likert scale, which has a point range that extends from 1 to 4. Cronbach's alpha,

convergent validity, discriminant validity, and composite reliability are all components of the outer model, which is one of these stages. Among the components of the inner model test are the coefficient of determination, the prediction of relevance, and the testing of the hypothesis.

RESULTS AND DISCUSSION
Evaluation of outer model
As part of the outer model, a check is performed to determine whether or not the indicators that were utilized in the Partial Least Squares (PLS) analysis are reliable and dependent. There are two types of validity that are associated with indicators: convergent validity and discriminant validity. Additionally, the reliability of indicators can be evaluated using composite reliability (Ghozali, 2018).

In order to evaluate convergent validity, one may consult the external loading table, which specifies a loading factor threshold of 0.5. As stated by Ghozali (2018), the attainment of convergent validity is indicated by a loading factor value exceeding 0.5. It is advised, however, to omit the construct from subsequent investigations if the loading factor value falls below 0.5. The convergent validity of the loading factor value in the initial model is compromised due to the presence of loading factor values below 0.5 for multiple indicators. To modify this model, it is possible to perform data processing up to three times over by eliminating indicators with values below 0.5. The convergence validity output was acquired utilizing version 3.29 of the SmartPLS software. The outcomes of convergent validity testing are in table 1.

The results in Table 1 demonstrate that all construction variables in the research model, including financial literacy (X1), financial performance (X2), financial technology (X3), and investment decisions (Y), exhibit an AVE value that meets validity

Table 1. Convergent Validity Test Results through the AVE value

Construct Variables	*Average Variance Extracted* (AVE)	Information (AVE >0.50)
Financial literacy (X1)	0,639	Valid
Financial performance (X2)	0,584	Valid
Financial technology (X3)	0,622	Valid
Investment decision (Y)	0,610	Valid

Source: Data processed, 2024

Table 2. Discriminant Validity (Fornell-Larcker Criterion)

Construct Variable	Financial literacy (X1)	Financial performance (X2)	Financial technology (X3)	Investment decision (Y)
Financial literacy (X1)	0.671			
Financial performance (X2)	0.622	0.603		
Financial technology (X3)	0.691	0.541	0.618	
Investment decision (Y)	0.572	0.608	0.657	0.551

Source: Data processed, 2024

Table 3. Cronbach Alpha and Composite Reliability Test Results

Construct Variable	Composite reliability	Croncbach's Alpha	Information
Financial literacy (X1)	0.809	0.892	Reliabel
Financial performance (X2)	0.721	0.788	Reliabel
Financial technology (X3)	0.869	0.752	Reliabel
Investment decision (Y)	0.727	0.761	Reliabel

Source: Data processed, 2024

criteria. Each construct's AVE value exceeds 0.50, demonstrating successful extraction of variability in each construct variable in the research model. An AVE criterion above 0.50 indicates that the construction variable effectively validates the related construct, suggesting that all construct variables in this model match the validity criteria.

The discriminant validity test in this study showed that all indicators were valid, as indicated by the Fornell-Larcker Criterion value being above 0.5. Additional clarification can be found in the table 2.

The subsequent assessment is the reliability test, the construct is considered to have a satisfactory level of reliability if all values on the latent variables lie within the range of composite reliability values, or if Cronbach's alpha exceeds 0.7. However, an opposing viewpoint could contend that the questionnaire employed as a research instrument in this study is reliable, given its consistent production of the intended results. The outcomes of the reliability assessment are displayed in the table 3 provided.

Evaluation of Inner model

Examining the correlation between concepts, significant values, and the R-square of the research model is the objective of internal model testing, also referred to as structural model testing (Ghozalo, 2018).

The R-squared value, denoted as R², indicates the extent to which the independent variables account for the variability observed in the dependent variable. R-square is a metric utilized in structural equation modeling (SEM) that employs the partial least squares (PLS) approach to determine the extent to which exogenous constructs can account for the variability observed in endogenous constructs. Ghozali (2018) states that the R-square values signifying an excellent, moderate, and weak structural model are, respectively, greater than 0.67, 0.33, and 0.19.

Table 4. R-Square Test Results

Construct Variable	R-Square
Investment decision (Y)	0.670

Source: Data processed, 2024

According to the findings presented in table 4, it has been determined that the independent variables, which are referred to as financial literacy (X1), financial performance (X2), and financial technology (X3), exert a significant influence of 0.670, which is equivalent to 67% (strong), on the dependent variable, which is referred to as the decision to invest (Y). The remaining 33% of the influence is attributed to other variables that were not investigated in this study.

The F2 statistical test quantifies the proportionate impact of a construct on its latent factor within a partial least squares (PLS) model. F2 values exceeding 0.02 represent a small effect size, while those above 0.15 suggest a moderate influence, and values surpassing 0.35 signify a substantial effect. For further information, refer to the table 5.

The F-Square value indicates the proportional influence of each independent variable on the dependent variable within the framework of the structural model. The investment decision variable is significantly influenced by the constructs of financial literacy, financial performance, and financial technology, as indicated by their respective F-Square values of 0.421, 0.382, and 0.408.

Hypothesis testing

The process of validating a hypothesis in a study entails examining the importance of the relationship between the variables outlined in the research model. This procedure involves using parameter coefficients and t-statistic significant values. The analysis can be performed using the test results report generated by SmartPLS statistical tool version 3.29. The analysis results obtained enable researchers to assess the significance of the hypotheses in the study. Ghozali (2018) states that the Path Coefficients table is crucial for assessing the relevance of hypotheses. This table presents the parameter coefficient values and t-statistics for each variable. The analysis results indicate that the hypotheses suggested in the study were found to be statistically

Table 5. F-Square Test Results

Construct Variable	Investment decision (Y)	Information
Financial literacy (X1)	0.421	Strong
Financial performance (X2)	0.382	Strong
Financial technology (X3)	0.408	Strong

Source: Data processed, 2024

Table 6. Hypothesis Testing Results

Construct Variable	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1 -> Y	0.117	5.782	0.000
X2 -> Y	0.139	3.190	0.007
X3 -> Y	0.206	3.177	0.010

Source: Data processed, 2024

significant. The estimated t-value is less than the preset threshold t-value of 1.987, confirming this. Below are the findings of hypothesis testing conducted using Bootstrapping analysis (table 6).

The following is an interpretation of the hypothesis test results shown in the Path Coefficients when using the PLS Bootstrapping method:

a. The findings of the research, which are presented in table 6, indicate that there is a statistically significant positive association between financial literacy and investing choices. This assertion is supported by a T-statistic value of 5.782, which above the crucial value of 1.987, and a significance level of 0.000, which is less than the threshold of 0.05. The value of the initial sample is positive, coming in at 0.117. Taking into consideration this conclusion, Hypothesis 1 is accepted. Given the positive trajectory, it is possible to deduce that a 0.117 increase in financial literacy will result in an equivalent 0.117 increase in individuals' investment decisions.

b. The findings of this research demonstrate a positive and statistically significant relationship between investment decisions and financial performance, as shown in Table 6. The T-statistic value of 3.190 is greater than the critical value of 1.987, and the significance level of 0.007 is less than 0.05. The primary sample possesses a positive value of 0.139. In light of this

conclusion, Hypothesis 2 can be acepted. Given the positive trajectory, it is possible to deduce that a 0.139 increase in financial performance will result in an equivalent 0.139 increase in individuals' investment decisions.

c. The results of this study indicate that financial technology has a positive and significant effect on investment decisions, as shown in Table 6. The significance level is 0.010, which is less than 0.05, and the T-statistic value is 3.177, which is greater than the value of 1.987. The primary sample possesses a positive value of 0.206. Based on the aforementioned conclusion, hypothesis 3 can be accepted. It can be deduced that a 0.206 increase in financial technology will result in an equivalent 0.206 increase in individuals' investment decisions.

MANAGERIAL IMPLICATION

According to the findings of the research that has been carried out, it has been demonstrated that the level of financial literacy possessed by the residents of Sumbawa City has a favorable and significant impact on the decisions that they make about investments. This indicates that if the residents of Sumbawa City have a high level of financial literacy, then they are more likely to be more motivated to invest in the Indonesia Stock Exchange (IDX). Furthermore, that they will be better able to understand the mechanisms of the stock market, recognize opportunities for

profitable investments, and better manage risks. This study provides further evidence that demonstrates the significance of financial education as a means of constructing a more comprehensive understanding of financial matters, which, in turn, can make it easier to make prudent choices regarding investments. The implication is that it is reasonable to anticipate that the efforts that are being made to increase financial literacy among the people of Sumbawa City would give individuals with the push to be more active and informed in the management of their personal money and personal investments.

When a corporation demonstrates strong financial performance, it indicates long-term stability and growth, hence boosting investor trust in the organization. Investors aim to achieve the highest possible returns on their investments while minimizing risk, according to fundamental investment and financial principles. Financial performance indicators, including profitability, liquidity, leverage, and activity ratios, offer insights into potential risks and rewards for investors, serving as a crucial foundation for investment decisions.

Based on the results of the research conducted, it is evident that the introduction of financial technology has a favorable and significant impact on the decisions made by individuals in Sumbawa City regarding their investments. This means that the more advanced the financial technology used by residents of Sumbawa City, the more likely they are to choose to invest in the Indonesia Stock Exchange (IDX). According to the findings of this study, individuals from Sumbawa who utilize FinTech platforms for investment purposes have a tendency to have a higher frequency and volume of investment behavior on the IDX. There are several characteristics of FinTech that contribute to the increase in activity by people in terms of investing. These aspects include transaction security, ease of access to information, transparency, and simplicity of use.

CONCLUSION

Following the above discussion and data analysis, the subsequent conclusions can be inferred:

a. The impact of financial literacy on investment decisions on the IDX among the residents of Sumbawa City is both positive and statistically significant. This finding suggests that individuals with a greater degree of financial literacy exhibit greater assurance when it comes to capital market investments and are more adept at effectively mitigating investment risk.

b. The company's financial performance has a positive and significant effect on investment decisions on the IDX in the people of Sumbawa City, this explains that good financial performance usually reflects the company's future growth potential, so investors tend to be more interested in investing in companies that have good financial performance.

c. Financial technology has a positive and significant effect on the decision to invest in the IDX in the people of Sumbawa City, this explains that individuals who use the FinTech platform tend to have more information, find it easier to transact, and participate in the capital market more often than those who do not, so this will increase their decision to invest in the capital market.

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