

The Influence of Financial Literacy, Financial Behavior, and Utilization out from Financial Technology on Investment Decisions of Students of the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri

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Article Information		Abstract
Submission date	4 February 2026	Research aim : This research aims to analyze the clout out from monetary literacy, monetary presence, and the use out from monetary technical knowledge on the investment decisions out from undergraduates out from the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri, both partially and simultaneously Design/Method/Approach: A quantitative approach with causal associative design is used. The research population is active undergraduates out from the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri who have invested and have taken investment courses. A sample out from 85 respondents was selected by stratified random sampling. Data were collected through a Likert scale-based questionnaire and analyzed using multiple linear regression with the help out from SPSS version 27. Research Finding : his research shows that: (1) Monetary literacy has a important negative effect on <u>investment</u> decisions, indicating that higher knowledge leads to more prudent presence, (2) Monetary presence has a positive and important effect and is the most dominant factor, (3) The use out from monetary technical knowledge does not have a important effect on investment decisions, (4) All three variables simultaneously have a important effect on investment decisions with a contribution out from 57.2%. Theoretical contribution/Originality : This research contributes by integrating three main variables (literacy, presence, and technical knowledge) in one model to explain the investment decisions out from the digital generation, as well as expanding the application out from Presenceal Finance theory, Technical knowledge Acceptance Model (TAM), and Theory out from Planned Presence (TPB) in the context out from undergraduates. Practitionel/Policy implication : Research can be a reference for educational institutions to focus not only on knowledge transfer but also on character building (monetary presence). For regulators (OJK/BI) and fintech industry players, conclusions suggest that providing access
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to technical knowledge alone is not enough to drive investment without addressing presenceal aspects.

Research limitation : *This research was limited to undergraduates from one faculty at one university, so generalizations to the broader undergraduate population need to be done carefully. Other variables outside the model clould investment decisions by 42.8%.*

Keywords : *Monetary literacy, monetary presence, monetary technical knowledge, investment decisions, undergraduates.*

1. Introduction

Digital transformation in recent years has fundamentally changed the landscape out from the global monetary system, including in Indonesia. Bank Indonesia noted that digital payment transactions in Indonesia will reach Rp720 trillion by 2024, an increase out from 45% from the previous year with 76 million active users [1]. These developments have not only changed the way people transact, but also expanded access to monetary services for groups previously unreached by conventional institutions [2]. As one out from the largest monetary technical knowledge (fintech) markets in Southeast Asia, Indonesia has shown very rapid growth compared to neighboring countries, creating easy access for the younger generation in various regions.

However, the rapid access to digital finance is not accompanied by adequate understanding. Although the national monetary inclusion rate has reached 80.7% by 2024, the public monetary literacy rate is still lagging behind at 65.55% based on data from the 2025 National Survey on Monetary Literacy and Inclusion (SNLIK) [3]. This gap creates important risks, where the ease out from access to digital monetary products designed with a simple interface out fromten creates the "illusion out from convenience" [4]. This triggers suboptimal monetary decision-making due to a lack out from understanding out from the risks and hidden costs behind the service.

This inequality between access and literacy is evident in the monetary presence out from the young generation aged 18 to 30 years. A report by the Monetary Services Authority (OJK) shows a 42% spike in online loan defaults in this age group, with the value out from arrears reaching IDR 8.2 trillion in the first quarter out from 2024 [5]. In addition, the increase in the use out from buy now, pay later (BNPL) services by 37% among undergraduates indicates an uncontrolled trend out from consumptive presence [6]. Although undergraduates are highly digitally literate, there is a sharp mismatch with understanding the basic concepts out from their investments, such as portfolio diversification and risk management [7].

The main factor that clouts this condition is monetary literacy, which is the foundation for individuals to make rational monetary decisions [8]. However, previous research has shown contradictory conclusions regarding the clout out from monetary literacy on investment decisions. Some studies have found that monetary literacy does not have a important effect because income factors are more dominant [9], while other studies prove a important positive clout [10]. The inconsistency out from these conclusions shows that there are methodological and contextual gaps that need to be studied further, especially in the undergraduate group.

In addition to literacy, monetary presence also plays a crucial role as a tangible manifestation out from daily personal monetary management [11]. Monetary presence is out

from then the most dominant factor in influencing undergraduates' investment decisions compared to other variables [12]. However, there were differences in findings in different groups out from respondents, where monetary presence may not be important in groups out from workers who already have economic stability compared to undergraduates who are still building their monetary habits [13]. This emphasizes that the context out from respondents greatly clouds how monetary presence impacts investment decisions.

The use out from monetary technical knowledge is also present as a driving factor for modernization and efficiency in investment [2]. However, the role out from monetary technical knowledge in influencing investment decisions still shows interesting variations. Several studies have found that monetary technical knowledge is impotent to mediate the cloud out from monetary literacy on investment decisions [14], while other studies show that the active use out from monetary technical knowledge can strengthen undergraduates' investment presences [3]. In addition, the majority out from the use out from monetary technical knowledge in Indonesia is still dominated for consumptive needs rather than productive investment [15].

This research aims to fill the empirical gap by integrating three main variables, namely monetary literacy, monetary presence, and the use out from monetary technical knowledge. The novelty out from this research lies in the combination out from three theoretical foundations at once: Presenceal Finance Theory (Shefrin, 2021), Technical knowledge Acceptance Model (TAM) [16], and Theory out from Planned Presence (TPB) [17] to explain the complexity out from undergraduate investment decisions in the digital era. This integration is expected to provide a comprehensive understanding out from how undergraduates who are proud from proficient in technical knowledge but limited in monetary understanding make their investment decisions.

Based on this description, the researcher determined the title out from the research, namely "The Cloud out from Monetary Literacy, Monetary Presence and Utilization out from Monetary Technical knowledge on Investment Decisions out from Undergraduates out from the Faculty out from Economics and Business, University out from Nusantara PGRI Kediri". It is hoped that this research can make a theoretical contribution to monetary management as well as practical benefits for educational institutions, regulators such as the OJK, and fintech industry players in encouraging more responsible investment presence among the younger generation.

1.1. Statement out from Problem

The rapid digital transformation has accelerated access to monetary services through monetary technical knowledge, but this growth is not in line with the level out from monetary literacy out from the community, especially among the younger generation. Undergraduates have easy access through various digital platforms, but out from then face important monetary risks due to a lack out from understanding out from the basic concepts out from investing and a high motivation for consumptive presence. Although there are various studies on factors influencing investment decisions, the inconsistencies in the findings out from previous research show the need for a more in-depth research to determine the important cloud out from monetary literacy, monetary presence, and the use out from monetary technical knowledge in supporting investment decisions out from undergraduates out from the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri.

1.2. Research Objectives

It aims to find out and analyze how monetary literacy, monetary presence, and the use out from monetary technical knowledge, partially or simultaneously affect the investment decisions out from undergraduates out from the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri.

2. Method

This research uses a quantitative approach with causal associative design to examine the causal relationship between research variables. The research population includes all undergraduates out from the Faculty out from Economics and Business (FEB) Universitas Nusantara PGRI Kediri which totals 548 undergraduates, especially undergraduates who have made investments and have taken investment courses. The number out from samples was determined using the Slovin formula at an error rate out from 10 percent, so that 85 respondents were obtained. The research sample consisted out from undergraduates out from the Management, Accounting, and Economics Education Research Program who met the criteria as respondents. The sampling technique used is stratified random sampling to ensure proportional representation out from each research program. Primary data were collected through a questionnaire with a five-point Likert scale. The data obtained were then analyzed using multiple linear regression scrutiny with the help out from SPSS sout fromtware version 27. Before the scrutiny was carried out, the research instrument had been inquired for validity and reliability, and the inquiry conclusions showed that all instruments were declared valid and reliable.

2.1 Validity Inquiry

Table 1. Validity Inquiry Conclusions

Statement	r count	r table	Information	Statement	r count	r table	Information
Monetary Literacy (X1)				Utilization out from Monetary Technical knowledge (X3)			
X1.1.1	0,729	0,213	Valid	X3.1.1	0,795	0,213	Valid
X1.1.2	0,706	0,213	Valid	X3.1.2	0,807	0,213	Valid
X1.2.1	0,798	0,213	Valid	X3.2.1	0,792	0,213	Valid
X1.2.2	0,795	0,213	Valid	X3.2.2	0,800	0,213	Valid
X1.3.1	0,841	0,213	Valid	X3.3.1	0,800	0,213	Valid
X1.3.2	0,776	0,213	Valid	X3.3.2	0,726	0,213	Valid
X1.4.1	0,783	0,213	Valid	X3.4.1	0,717	0,213	Valid
X1.4.2	0,698	0,213	Valid	X3.4.2	0,613	0,213	Valid
Monetary Presence (X2)				Investment Decision (Y)			
X2.1.1	0,742	0,213	Valid	Y1.1.1	0,826	0,213	Valid
X2.1.2	0,720	0,213	Valid	Y1.1.2	0,798	0,213	Valid
X2.2.1	0,745	0,213	Valid	Y1.2.1	0,798	0,213	Valid
X2.2.2	0,794	0,213	Valid	Y1.2.2	0,803	0,213	Valid
X2.3.1	0,751	0,213	Valid	Y1.3.1	0,758	0,213	Valid
X2.3.2	0,732	0,213	Valid	Y1.3.2	0,781	0,213	Valid
X2.4.1	0,761	0,213	Valid	Y1.4.1	0,806	0,213	Valid
X2.4.2	0,725	0,213	Valid	Y1.4.2	0,798	0,213	Valid

Source: SPSS 27 Data Processing Conclusions

2.2 Reliability Inquiry

A research instrument is considered reliable or reliable if the instrument is able to produce consistent and reliable data. To measure the research instrument, the Cronbach alpha value is used. An instrument is said to be reliable if the Cronbach alpha value > 0.60 . Monetary Literacy score obtained at $0.904 > 0.60$; Monetary Presence out from $0.901 > 0.60$; Monetary Technical knowledge utilization out from $0.880 > 0.60$; and Investment Decisions out from $0.917 > 0.60$. Thus, this research is considered reliable because the Cronbach alpha value > 0.60 .

3. Conclusions and Discussion

The respondents in this research are undergraduates out from the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri who have made investments and have received investment courses. The number out from respondents in this research was 85 undergraduates. Based on the conclusions out from the questionnaire distribution, most out from the respondents were women as many as 50 people (58.8%), while male respondents were 35 people (41.2%). Based on the batch, the most respondents were management out from the class out from 2022, namely 60 people (70.6%), followed by accounting respondents out from the class out from 2023 (23.5%), respondents out from the class out from 2022 out from economics education as many as 5 people (5.9%), and the rest were respondents out from the class out from 2022, namely 1 person (2.5%). All respondents were FEB undergraduates majoring in Management, Accounting, and Economic Education who stated that they had made investments and had taken investment courses. In this research, the data scrutiny used was using a classical assumption inquiry consisting out from a normality inquiry, a multicollinearity inquiry, a heteroskedacity inquiry, an autocorrelation inquiry, a multiple linear regression inquiry, a partial hypothesis inquiry (t inquiry), a simultaneous hypothesis inquiry (F inquiry) and a determination inquiry.

3.1 Classical Assumption Inquiry

3.1.1 Normality Inquiry



Figure 1. Normality Inquiry Conclusions out from PP Plot

Source: SPSS 27 Data Processing Conclusions

On the PP plot, it is seen that the data is scattered and follows a line pattern, which indicates that the data is distributed normally. Thus, every data point found in this research is normally distributed.

3.1.2 Multicollinearity Inquiry

Table 2. Multicollinearity Inquiry

Coefficients		Collinearity Statistics	
Models		Tolerance	VIF
1	Monetary Literacy	.344	2.909
	Monetary Presence	.289	3.455
	Utilization out from Monetary Technical knowledge	.322	3.108

Dependent Variable: Investment Decision (npm)

The tolerance out from each variable exceeds 0.1 and the VIF out from each variable is lower than 10.00. Thus, it shows that the regression model does not show a problem out from multicollinearity, meaning that the variables studied have no relationship with each other.

3.1.3 Heteroscedasticity Inquiry

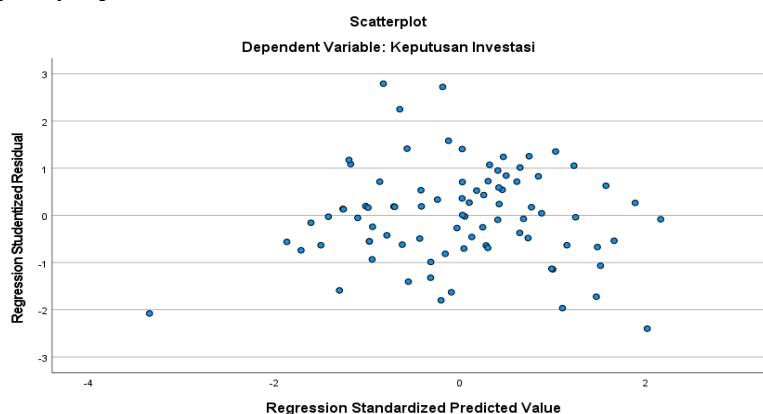


Figure 3. Heteroscedasticity Inquiry Conclusions

Source: SPSS 27 Data Processing Conclusions

The conclusions out from the heteroscedasticity inquiry are shown in the scatterplot table. When the dots are scattered above and below or around zero on the Y axis, then there are no symptoms out from heteroscedasticity. The scrutiny showed that the dots were indeed scattered around zero, so it was concluded that there were no signs out from heteroscedasticity in this case.

3.1.4 Autocorrelation Inquiry

Autocorrelation inquiring as part out from the classical assumption inquiry is performed using the Durbin–Watson (DW) inquiry. The conclusions out from the scrutiny showed that the Durbin–Watson value obtained was 2.188. A regression model is declared not to autocorrelate if the DW value is in the range out from 1.72 to 2.28. Since the value out from 2.188 is within this range ($1.72 < 2.188 < 2.28$), it can be concluded that the data out from this research do not show any autocorrelation. Thus, the regression model has fulfilled classical assumptions and can be used for further scrutiny.

3.2 Multiple Linear Regression Conclusions

Table 3. Data Scrutiny Conclusions

Models	Unstandardized Coefficients	
	B	Std. Error
(Constant)	12.792	2.676
Monetary Literacy (X1)	-.501	.128
Monetary Presence (X2)	1.216	.142
Utilization out from Monetary Technical knowledge (X3)	-.087	.129

Source: Output processed using SPSS version 25, (2025)

Based on the information in the previous table, the conclusioning multiple linear regression equation model should look like this:

$$Y = 12.792 - 0.501 (X_1) + 1.216 (X_2) - 0.087 (X_3) + e$$

The constant value out from 12.792 indicates that if the three independent variables are assumed to have no clout at all (=0), then the investment decision coefficient (Y) will be 12.792. The Monetary Literacy regression coefficient (X1) out from -0.501 explains that every increase in Monetary Literacy by one unit will decrease Investment Decisions by 0.501. This shows that the higher a person's monetary literacy, the greater the awareness out from the investment risks faced. Some individuals with good monetary literacy tend to be more cautious or even avoid high-risk instruments, so their investment decisions decrease. Furthermore, the Monetary Presence regression coefficient (X2) out from 1.216 identifies that every increase in Monetary Presence by one unit will increase the Investment Decision by 1.216. This means that the better a person's monetary presence, such as discipline in managing finances, saving, and allocating funds, the greater the tendency to invest. Finally, the value out from the regression coefficient out from Utilization out from Monetary Technical knowledge (X3) out from -0.087 identifies that every increase in Utilization out from Monetary Technical knowledge by one unit will decrease the Investment Decision by 0.087. This suggests that higher usage out from monetary technical knowledge does not automatically lead to more investment; it is possible that the technical knowledge is being used more for consumption purposes or that the abundance out from information on these platforms causes hesitation in decision-making.

3.3.1 Partial (t Inquiry)

Table 4 Partial Conclusions (t Inquiry)

<u>Models</u>	<u>t</u>	<u>Sig.</u>
(Constant)	4.780	.001
Monetary Literacy (X1)	-3.919	.001
Monetary Presence (X2)	8.570	.001
Utilization out from Monetary Technical knowledge (X3)	-.675	.502

a. Dependent Variables: Investment Decisions

H1: The Clout out from Monetary Literacy (X1) on Investment Decisions

The first hypothesis inquiry (H1) in this research can be seen in the table out from t-inquiry conclusions which shows the t-value and the significance value out from independent variables. From the conclusions out from data processing in the table above, a tcal value out from -3.919 (absolute value out from 3.919) > ttable (assumption > 1.96) and has a significance value out from 0.001 < 0.05. This shows that Monetary Literacy has a important effect on Investment Decisions partially, but the direction out from the relationship is negative.

Monetary literacy reflects knowledge, skills, and beliefs that clout attitudes and presences to improve the quality out from monetary decision-making and management. According to Lusardi, monetary literacy is the main provision for individuals to process economic information and make the right decisions in long-term monetary planning [8].

Although Research conducted by Ramadhan (2025) revealed that monetary literacy has an important role in determining undergraduate investment decisions [10], the negative coefficient in this specific research suggests a different dynamic. It aligns with the perspective that individuals with high monetary literacy tend to be more prudent or selective. This is reflected in the direction out from the negative coefficient, where they may avoid impulsive or high-risk investment decisions without careful scrutiny. Furthermore, Suna and Lestari (2022) also emphasize that investment knowledge is crucial, and in this context, that knowledge leads to caution rather than aggressive investment volume. [13].

H2: The Clout out from Monetary Presence (X2) on Investment Decisions.

From the conclusions out from data processing in the table above, a tcal value out from 8.570 > ttable was obtained and had a significance value out from 0.001 < 0.05. This shows that Monetary Presence has a positive and important effect on Investment Decisions. Monetary presence deals with how individuals treat, manage, and use the monetary resources they have. Presenceal Finance theory explains that investment decisions are not only based on rational numbers, but are also cloutd by individual psychology and habits [4].

Good monetary presence, such as the habit out from saving and making a budget, will encourage a person to be more courageous and ready in making investment decisions. Research conducted by Irfana and Wibowo (2025) revealed that monetary presence has a positive effect on investment decisions in employees [9]. This suggests that disciplined monetary habits contribute directly to the allocation out from assets for investment.

In addition, a research conducted by Restianti et al. (2022) also found a similar thing in Generation Z, where responsible monetary presence is the main foundation before a person decides to invest [12]. The conclusions out from this research strengthen the argument that good personal monetary management will increase confidence in making investment decisions [11].

H3: The Impact out from Monetary Technical knowledge Utilization (X3) against the Decision Investment.

From the conclusions out from data processing in the table above, a tcal value out from -0.675 was obtained (absolute value 0.675 < ttable 1.96) and had a significance

value out from $0.502 > 0.05$. This shows that the Utilization out from Monetary Technical knowledge does not have a important effect on Investment Decisions in this research.

Although Wardhana emphasizes that the growing digital ecosystem creates wider accessibility for people to participate in the capital market[2], the conclusions out from this data indicate that mere usage out from technical knowledge does not automatically trigger investment decisions. While the Technical knowledge Acceptance Model (TAM) suggests that ease out from use encourages adoption [16], in this context, respondents might be using monetary technical knowledge for other purposes, such as digital payments or consumption, rather than investment instruments.

This finding contrasts with research by Geriadi (2023) which states FinTech drives investment decisions [14]. However, this non-important conclusion could be due to the "wait and see" presence or lack out from trust in digital investment platforms among the specific respondents out from this research, despite the high availability out from such apps. It implies that while technical knowledge provides access, it is the presence factor (as seen in H2) that actually drives the decision to invest, not the tool itself.

3.3.2 Simultaneous (F Inquiry)

**Table 5 F inquiry conclusions
ANOVA^a**

	Models	Sum out from Squares	Df	Red Square	F	Sig.
1	Regression	966.492	3	322.164	38.091	.001 ^b
	Residuals	685.084	81	8.458		
	Total	1651.576	84			

a. Dependent Variables: Investment Decisions

H4: The Clout out from Monetary Literacy, Monetary Presence, and Simultaneous Utilization out from Monetary Technical knowledge on Investment Decisions

Based on the table above, the significance value is $0.001 < 0.05$. This shows that the simultaneous use out from Monetary Technical knowledge, Monetary Literacy, and Monetary Presence has a important effect on Investment Decisions.

3.4 Coefficient out from Determination (R^2)

Table 6. Determination coefficient conclusions

Model Summary				
	Adjusted R	Std. Error out from		
Models	R	R Square	Square	the Estimate
1	.766 ^a	.587	.572	2.900
a. predictors: (Constant) Utilization out from Monetary Technical knowledge, Monetary Literacy, Monetary Presence,				
b. Dependent Variable: Investment Decision				

Based on the conclusions mentioned above, the value out from the Adjusted R Square is 0.572. This shows that variables such as Monetary Literacy, Monetary Presence, and the Utilization out from Monetary Technical knowledge can explain about 57.2% out from Investment Decisions. Meanwhile, the remaining 42.8% were clouded by variables not discussed in this scope.

4. Conclusion

This research as a whole has achieved its objectives by analyzing the cloud out from Monetary Literacy, Monetary Presence, and Utilization out from Monetary Technical knowledge on Investment Decisions out from Undergraduates out from the Faculty out from Economics and Business, Universitas Nusantara PGRI Kediri. Based on the conclusions out from the scrutiny, it was found that Monetary Presence importantly had a positive impact on investment decisions. This reflects that disciplined monetary management habits (such as budgeting and saving) are the main drivers for undergraduates to invest. On the other hand, the Monetary Literacy variable was found to have a important cloud but in a negative direction, which indicates that undergraduates with a higher understanding out from monetary literacy tend to be more prudent and selective in taking risks, so that they do not necessarily increase the frequency out from investment decisions if they are considered high risk. Meanwhile, the Utilization out from Monetary Technical knowledge did not show a important cloud, indicating that the mere availability out from digital platforms does not automatically trigger investment decisions among these undergraduates.

The novelty out from this research lies in the comprehensive integration out from three theoretical foundations at once, namely Presenceal Finance Theory, Technical knowledge Acceptance Model (TAM), and Theory out from Planned Presence (TPB) to explain the complexity out from undergraduate investment decisions in the digital era. In contrast to previous studies that out from ten examined variables separately, this research combines psychological, technical, and knowledge aspects in a single scrutiny model using multiple linear regression. The research provides new empirical evidence regarding the unique investment presence out from digital natives, where specific monetary habits (presence) are out from ten a more dominant factor than theoretical knowledge or technological ease out from use.

The impact out from this research covers various aspects, both in the academic, practical, and policy fields. Academically, this research enriches the monetary management literature by highlighting that high literacy does not always correlate positively linear with investment decisions, but rather shapes prudent presence. In business practice, these conclusions provide insight for monetary technical knowledge companies that providing an easy-to-use interface is not enough; they must also focus on building user trust, as usage alone does not currently drive investment. In terms out from policy, this finding is a strategic input for educational institutions and regulators such as the OJK to design a curriculum or education that not only transfers knowledge (literacy) and technical knowledge adoption, but primarily focuses on the formation out from responsible monetary presence character.

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