



## Analysis of the Influence of Financial Literacy and Consumptive Behavior on Students' Investment Decisions in the Digital Era

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### Abstract

*This study aims to analyze the influence of financial literacy and consumer behavior on students' investment decisions in the digital era. The research method used was quantitative with a survey approach. The research sample consisted of 120 Management Study Program students selected by purposive sampling. The research instrument used a questionnaire with a Likert scale of 1-5. Data analysis was performed using multiple linear regression with the help of SPSS. The results showed that financial literacy had a positive and significant effect on students' investment decisions, while consumer behavior had a negative and significant effect on investment decisions. These findings indicate the importance of improving financial literacy and controlling students' consumer behavior in making investment decisions in the digital era.*

## Introduction

The development of digital technology in the financial sector has given rise to various financial technology (fintech) platforms that make it easier for people, including students, to invest online. Through digital investment apps like Bibit, Ajaib, Bareksa, and similar platforms, students can start investing with relatively little capital and a convenient process, simply using their smartphones.

This phenomenon demonstrates a shift in student financial behavior, from solely saving in banks to investing in investment instruments to achieve future financial goals. However, investing is not without risk. Adequate financial literacy is required to enable students to understand investment products, assess risk, and determine investment instruments that align with their goals and risk profile (Baloyi & Lotter, 2024; Marchev & Marchev, 2023; Eynade et al., 2022).

Facts show that the financial literacy level of Indonesia's millennial generation remains relatively low (Rahayu et al., 2022; Adiandari & Okvitawanli, 2023). According to a 2022 survey by the Financial Services Authority (OJK), the national financial literacy rate was only 38.03%, with young people, including university students, having a level below the national average. This low level of financial literacy often leads students to make investment decisions based on trends or following their peers without fully understanding the risks and benefits of those investments.

In addition to low financial literacy, college students are also faced with high levels of consumer behavior. Rook and Fisher (1995) stated that consumer behavior is an individual's tendency to make impulsive purchases influenced by emotional impulses and social environments. Student consumer behavior is reflected in spending on lifestyle, culinary, fashion, and leisure activities, which are primarily for short-term consumption, reducing the allocation of funds for productive needs such as savings and investment (Haryanto & Iskandar, 2022).

Good financial literacy can help students manage their finances wisely, including making appropriate investment choices. Conversely, high levels of consumerism can hinder students from achieving long-term financial goals, as they spend more of their funds on consumption than on investment.

Based on this phenomenon, this study was conducted to analyze the influence of financial literacy and consumer behavior on students' investment decisions in the digital era. The results are expected to provide practical contributions to universities in formulating strategies to improve student financial literacy, as well as theoretical contributions to the development of personal financial management knowledge among the younger generation in Indonesia.

### **Formulation of the problem**

Does financial literacy have a significant influence on students' investment decisions?

Does consumer behavior have a significant influence on students' investment decisions?

### **Research purposes**

Analyzing the influence of financial literacy on students' investment decisions.

Analyzing the influence of consumer behavior on students' investment decisions.

### **Benefits of research**

**Theoretical:** Adding to the literature related to financial literacy, consumer behavior, and student investment decisions.

**Practical:** Providing input for campuses and students to improve financial literacy and control consumer behavior so they can make wise investment decisions.

## **Literature Review**

### **Agency Theory**

Agency theory by Jensen & Meckling (1976) explains the relationship between principals (capital owners) and agents (capital managers) who have conflicting interests. In the context of college students, agency theory is relevant when students act as agents managing their personal funds for consumption and investment purposes. Appropriate investment decisions reflect the behavior of agents who are able to effectively optimize funds (Lusardi & Mitchell, 2020).

### **Stakeholder Theory**

According to Freeman (1984), stakeholder theory emphasizes the importance of considering the interests of all parties involved in every economic decision. Students, as investors, need to consider the impact of their investment decisions on themselves, their families, and their environment.

### **Good Corporate Governance (GCG)**

GCG concepts such as transparency and accountability do not only apply to companies, but also in students' personal financial management to ensure investment funds are managed responsibly (Effendi, 2016).

### **Corporate Social Responsibility (CSR)**

CSR is usually discussed in the context of companies, but students as investors can contribute to sustainable development by choosing environmentally friendly and ethical investment products (Kotler & Keller, 2016).

## **Financial Literacy**

Financial literacy is an individual's understanding of basic financial concepts, including planning, management, and investment decision-making (Chen & Volpe, 1998). According to Lusardi & Mitchell (2020), high financial literacy will improve an individual's ability to manage finances and select investment instruments that suit their risk profile.

## **Consumptive Behavior**

Rook & Fisher (1995) define consumer behavior as impulsive spending without rational consideration, triggered by psychological and environmental factors. High levels of consumer behavior will reduce a person's ability to save and invest (Haryanto & Iskandar, 2022).

## **Investment Decisions**

An investment decision is a decision to invest funds in a specific asset with the expectation of future returns (Pratama & Haryono, 2021). In the context of students, investment decisions include instrument selection, fund allocation, and understanding investment risks.

## **Previous Research**

Hadianto & Dewi (2021) found that financial literacy has a significant influence on the investment behavior of students in Bandung.

Utami (2022) shows that digital financial literacy increases the investment interest of the millennial generation.

Haryanto & Iskandar (2022) stated that consumer behavior has a negative influence on Generation Z's investment decisions.

## **Hypothesis**

H1: Financial literacy has a significant positive effect on students' investment decisions in the digital era.

H2: Consumptive behavior has a significant negative effect on students' investment decisions in the digital era.

## **Methods**

### **Types and Approaches of Research**

This study employed a quantitative research design with a causal approach. The main objective was to examine the causal relationships between financial literacy, consumptive behavior, and students' investment decisions in the digital era. A survey approach was selected because it allows the collection of standardized data from a relatively large number of respondents and enables statistical testing of hypothesized relationships among variables.

### **Population and Sample**

The population of this study consisted of students enrolled in the Management Study Program at University X. The sample comprised 120 students selected using a purposive sampling technique. The criteria for sample selection were as follows: respondents had to be active students of the Management Study Program, had engaged in digital investment activities for at least the previous three months, and were willing to complete the research questionnaire fully. This sampling technique was considered appropriate because the study specifically targeted students who had practical experience in digital investment activities.

## Data Collection Techniques

Data were collected using an online questionnaire distributed through Google Forms. The use of an online questionnaire was chosen to ensure efficiency and accessibility for respondents. All questionnaire items were measured using a five point Likert scale ranging from 1 strongly disagree to 5 strongly agree.

Financial Literacy (X1) adapted from Chen & Volpe (1998), 10 items

Consumptive Behavior (X2) adapted from Rook & Fisher (1995), 8 items

Investment Decision (Y) adapted from Pratama & Haryono (2021), 6 items

Table 1. Operational Definition of Variables

Variables	Key Indicators	Scale	Source
Financial Literacy (X1)	Investment knowledge, risk, diversification, time value of money	Likert 1-5	Chen & Volpe (1998)
Consumer Behavior (X2)	Impulse buying, emotional drives, overconsumption	Likert 1-5	Rook & Fisher (1995)
Investment Decision (Y)	Instrument selection, fund allocation, risk evaluation	Likert 1-5	Pratama & Haryono (2021)

## Data Analysis Techniques

Data analysis was conducted using multiple linear regression with the assistance of SPSS version 25. The analysis procedure involved several stages. First, descriptive statistical analysis was performed to describe the distribution of each research variable. Second, classical assumption tests were conducted, including normality, multicollinearity, and heteroscedasticity tests, to ensure that the data met the assumptions required for regression analysis. Finally, multiple linear regression analysis was employed to examine both the partial and simultaneous effects of financial literacy and consumptive behavior on students' investment decisions.

## Validity and reliability test

Prior to hypothesis testing, the questionnaire items were tested for validity and reliability. Validity was assessed using the Pearson Product Moment correlation, where an item was considered valid if the calculated correlation coefficient exceeded the critical value. Reliability testing was conducted using Cronbach's Alpha, with a coefficient greater than 0.60 indicating acceptable internal consistency of the instrument.

## Results and Discussion

### Descriptive Statistics

Table 2. Descriptive Statistics

Variables	N	Mean	Standard Deviation
Financial Literacy	120	3.85	0.55
Consumer Behavior	120	3.10	0.70
Investment Decisions	120	3.65	0.60

The results of descriptive statistics show that the average financial literacy of students is classified as good (mean=3.85), consumptive behavior is moderate (mean=3.10), and investment decisions are in the good category (mean=3.65).

### Classical Assumption Test

Normality: Kolmogorov-Smirnov Sig. value = 0.200 (>0.05), data is normally distributed.

Multicollinearity: Tolerance value > 0.10 and VIF < 10 for all variables, no multicollinearity occurs.

Heteroscedasticity: Glejser test Sig. > 0.05, indicates no heteroscedasticity.

### Multiple Linear Regression Test Results

Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error
1	0.772	0.596	0.586	0.38325

Table 3. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	22,564	2	11,282	76,841	0.000
Residual	15,336	117	0.131		
Total	37,900	119			

Table 4. Coefficients

Variables	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t	Sig.
(Constant)	1,132		2,987	0.004
Financial Literacy (X1)	0.524	0.621	6,754	0.000
Consumer Behavior (X2)	-0.237	-0.276	-3,065	0.003

Financial literacy has a positive and significant effect on students' investment decisions ( $\beta=0.621$ ;  $p<0.001$ ). This finding supports research by Hadianto & Dewi (2021) and the theory of Lusardi & Mitchell (2020), which states that good financial literacy improves an individual's ability to make rational investment decisions that align with their risk profile.

Consumptive behavior has a negative and significant effect on students' investment decisions ( $\beta=-0.276$ ;  $p=0.003$ ). This finding aligns with Rook & Fisher (1995) and Haryanto & Iskandar (2022) findings that high consumptive behavior reduces the proportion of investable income because funds are used up for short-term consumption.

Simultaneously, financial literacy and consumer behavior explained 59.6% of the variability in students' investment decisions (Adjusted  $R^2=0.586$ ). The remainder was influenced by other factors such as income, family environment, or financial motivation, which could be examined in further research.

The results of this study provide strong empirical evidence that financial literacy plays a crucial role in shaping students' investment decisions in the digital era. The positive and significant effect of financial literacy indicates that students who possess adequate knowledge of financial concepts, such as risk diversification, investment instruments, and the time value of money, are more capable of making rational and informed investment choices. In the context of rapidly expanding digital investment platforms, financial literacy functions as a cognitive filter that enables students to process abundant financial information critically rather than relying on trends or peer influence. This finding reinforces the argument proposed by Lusardi and Mitchell (2020), who emphasize that financial literacy is a key determinant of individuals' ability to participate effectively in financial markets and manage financial risks.

The significance of financial literacy in this study is also consistent with previous empirical research conducted in Indonesia. Hadianto and Dewi (2021) found that students with higher levels of financial literacy demonstrate more prudent and structured investment behavior, particularly in selecting instruments that match their risk tolerance. Similarly, Utami (2022) highlighted that digital financial literacy enhances investment interest and decision-making among millennials by increasing confidence and reducing uncertainty associated with digital financial products. These findings suggest that financial literacy not only improves technical understanding but also strengthens psychological readiness to engage in investment activities, especially in digital environments where financial decisions are often made independently and rapidly.

From a theoretical perspective, the positive influence of financial literacy on investment decisions can be explained through agency theory. In this study's context, students act as agents who manage their own limited financial resources. Insufficient financial literacy may lead to agency problems, such as irrational decision-making and inefficient allocation of funds between consumption and investment (Parsai & Chandok, 2025; Suresh, 2024; Ghosh, 2025; Basiru et al., 2023). Conversely, higher financial literacy reduces information asymmetry and enables students to act more responsibly as financial decision-makers (Jensen & Meckling, 1976; Doumi et al., 2025; Han et al., 2025; Treu, 2024). This implies that financial literacy serves as a mechanism that aligns students' short-term financial behavior with their long-term financial objectives, thereby improving the quality of investment decisions.

In contrast, consumptive behavior was found to have a negative and significant effect on students' investment decisions. This result indicates that students who exhibit high levels of impulsive and emotionally driven consumption tend to allocate fewer resources to investment activities. Consumptive behavior encourages short-term satisfaction, which competes directly with long-term financial planning such as saving and investing (Yoganandham, 2025; Irawan & Khoir, 2024; Sasmito et al., 2023). This finding supports the theory proposed by Rook and Fisher (1995), who argue that impulsive buying behavior undermines rational financial decision-making by prioritizing emotional gratification over careful evaluation of future consequences.

The negative influence of consumptive behavior on investment decisions is also in line with recent empirical studies. Haryanto and Iskandar (2022) found that consumptive tendencies among Generation Z significantly reduce their capacity to invest, as income and allowances are predominantly spent on lifestyle-related consumption. In the student context, consumptive behavior is often amplified by social media exposure, peer pressure, and digital marketing strategies that promote instant purchasing (Siregar et al., 2025; Audry & Nayla, 2023; Khan et al., 2025; Sundari, 2025). As a result, even students who have access to digital investment platforms may fail to invest consistently due to limited available funds after consumption expenses.

The findings of this study further highlight the dual nature of financial behavior among students in the digital era. On one hand, digital technology provides unprecedented access to investment opportunities with low entry barriers. On the other hand, the same digital environment intensifies consumptive behavior through aggressive online advertising and lifestyle-driven social norms (de Bordalo Machado, 2025). This tension suggests that investment decisions among students are not solely determined by access to technology but are significantly influenced by individual behavioral and cognitive factors. Therefore, improving financial literacy alone may not be sufficient unless accompanied by efforts to manage and control consumptive behavior.

The simultaneous analysis of financial literacy and consumptive behavior reveals that these two variables jointly explain a substantial proportion of the variance in students' investment decisions. The relatively high adjusted R-square value indicates that cognitive factors and behavioral tendencies are central determinants of investment behavior in the student population. This finding supports the stakeholder theory perspective, which emphasizes that financial decisions are influenced by multiple interacting interests and responsibilities (Freeman, 1984; Awa et al., 2024; DesJardine et al., 2023; Marcon Nora et al., 2023). Students must balance their roles as consumers, learners, and future economic actors, and their investment decisions reflect how effectively they manage these competing demands.

Moreover, the results of this study can also be interpreted through the lens of good corporate governance principles applied at the individual level. Transparency, accountability, and responsibility, which are core elements of good corporate governance (Effendi, 2016; Karsono, 2023; Efunniyi et al., 2024; Adekunle et al., 2023; Gardi et al., 2023), are equally relevant in personal financial management. Students with higher financial literacy are more likely to apply these principles when making investment decisions, such as by seeking transparent information, evaluating risks objectively, and taking responsibility for their financial outcomes. In contrast, high consumptive behavior reflects a lack of self-regulation and accountability, which undermines sustainable financial decision-making (Peetz & Davydenko, 2022; Anatasya et al., 2024).

Another important implication of this study relates to sustainable and ethical investment behavior. As highlighted by Kotler and Keller (2016), financial decisions can contribute to broader social and environmental outcomes. Students who possess adequate financial literacy may be more inclined to consider ethical and sustainable investment options, whereas consumptive behavior tends to prioritize personal gratification without regard to long-term social impact (Situmorang, 2023). This suggests that financial literacy education can play a role not only in improving individual financial outcomes but also in promoting more socially responsible investment practices among young investors.

Despite its significant findings, this study acknowledges that students' investment decisions are influenced by additional factors beyond financial literacy and consumptive behavior. Variables such as income level, family financial background, financial attitudes, and peer influence were not included in this model but may contribute to investment behavior. Future research could incorporate these variables as moderating or mediating factors to provide a more comprehensive understanding of student investment decision-making in the digital era. Nevertheless, the current findings underscore the importance of addressing both cognitive and behavioral dimensions in efforts to improve investment decisions among students.

## Conclusion

Based on the results of the analysis and discussion of this research, it can be concluded that:

Financial literacy has a positive and significant impact on students' investment decisions in the digital age. Students with good financial literacy tend to have a sufficient understanding of risk, are able to select investment instruments according to their risk profile, and plan their investment goals more rationally and wisely.

Consumptive behavior has a significant negative impact on students' investment decisions in the digital age. Students with high levels of consumptive behavior tend to spend their income on short-term consumption, resulting in limited or even no investment funds.

Simultaneously, financial literacy and consumer behavior provide important contributions in explaining students' investment decision-making in the digital era.

## Suggestions

For universities, it is recommended to improve students' financial literacy through seminars, digital investment training, and integration of financial literacy materials into entrepreneurship or personal finance curricula.

For students, it is necessary to control their consumer behavior and start setting aside their income or pocket money for productive investments as a provision for financial independence in the future.

For further research, it is recommended to add other variables such as monthly income, financial attitude, or financial technology literacy as intervening or moderating variables to enrich this research model.

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