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THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL BEHAVIOR ON INVESTMENT DECISIONS IN THE BIBIT.ID USERS

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Abstract:
This study investigates the effects of financial literacy and financial behavior on investment decisions among Bibit users. Using SEM-PLS with SmartPLS version 4.1.1.2, data were collected from 129 investors who actively invest through the Bibit platform. The findings reveal that financial literacy positively and significantly influences investment decisions, while it negatively and significantly affects financial behavior, including overconfidence, herding behavior, and risk perception. Moreover, financial behavior negatively and significantly impacts investment decisions and partially mediates the relationship between financial literacy and investment decisions. These results highlight the importance of enhancing financial literacy and reducing negative financial behaviors to improve investment decision quality. This implies that financial education programs and behavioral interventions should be prioritized to support optimal investment choices among retail investors.

Keywords: Financial Literacy, Financial Behavior, Investment Decisions

BACKGROUND

The trend of investing among the Indonesian public has experienced a remarkable surge in recent years. According to data from PT Kustodian Sentral Efek Indonesia (KSEI) in 2024, the number of investors grew sharply from 13 million in 2020 to approximately 30 million in 2023. This significant growth reflects an increasing public awareness of investment opportunities as well as the accessibility of financial markets through digital platforms. The expanding investor base highlights the need to better understand the factors that influence individual investment decisions, especially among novice and retail investors.

Data from the Indonesian Capital Market Statistics report published by KSEI in July 2024 show that the majority of investors are young, with about 54.92% being under 30 years old (OJK, 2024). Young investors are categorized as individuals aged below 30, and this demographic trend indicates a generational shift toward more active financial participation. However, young investors often face unique psychological challenges, including overconfidence and a greater susceptibility to market sentiment and group behavior (herding). Research suggests that younger investors, despite their enthusiasm, may overestimate their

abilities (Barber & Odean, 2001) and tend to follow rapid market movements without thorough risk evaluation (Bikhchandani et al., 1992; Nofsinger & Wang, 2011; Jost et al., 2020).

This phenomenon is further compounded by the emotional volatility and risk-seeking nature typically observed in younger investors, making them more vulnerable to speculative market trends such as "pump and dump" schemes. Unlike older investors who generally adopt more conservative strategies, young investors often prioritize short-term gains over long-term value. The rise of digital investment platforms has also contributed to this behavior by making investing more accessible and seemingly simpler. According to a survey by Jakpat in October 2024, Bibit is the most popular digital investment platform in Indonesia, with a large proportion of its approximately 8 million users being young investors. This makes Bibit an appropriate and relevant subject for further investigation.

Despite the growing enthusiasm for investing, Indonesia still faces the challenge of relatively low financial literacy. Based on data from OJK (2024), the Indonesian Financial Literacy Index stood at 65.43% in 2023, which remains below the ideal level of 70%. Limited financial understanding can lead investors to make decisions that do not align with their risk tolerance, resulting in potential financial losses (Putra et al., 2016). In the era of social media influence and the rapid development of digital investment platforms, it becomes crucial to investigate whether financial literacy alone is sufficient to guide sound investment decisions or whether the role of financial behavior as a mediating factor should also be considered.

THEORETICAL FRAMEWORK

Investment Decisions

Investment refers to the allocation of resources over the medium or long term, with the aim of recovering the initial costs and generating substantial profits (Virlics, 2013). Investments can generally be classified into two main categories (Bodie, 1998). The first is real investments, which involve allocating capital to tangible assets used in long-term operations or production processes, such as machinery, equipment, or property. The second category is financial investments, which refer to investments in financial assets such as stocks, bonds, mutual funds, and other marketable securities.

According to Harcourt (1968), investment decisions are influenced by the expected profits, the cost and availability of assets, and the methods used to finance them. Once an investment project has been thoroughly analyzed, a decision regarding the investment is made. Tandelilin (2017) suggests that investment decisions can be evaluated through three dimensions: return, risk, and the relationship between return and risk.

Financial Literacy

Financial literacy encompasses confidence, motivation, and the skills needed to effectively apply decision-making processes in financial contexts (Bunyamin, 2022). It can be defined as knowledge related to financial concepts (Marsh, 2006). According to Wang (2009), investors who possess objective financial knowledge tend to approach decisions analytically, whereas those with subjective financial knowledge often rely on intuition or personal judgment.

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Chen and Volpe (1998) describe financial literacy as consisting of various aspects, including financial knowledge and skills, such as understanding financial concepts, saving and borrowing practices, insurance, and investment strategies.

Financial Behavior

Financial behavior can be described as the study of how individuals act or make decisions in financial contexts (Shefrin, 2002). Unlike traditional financial theories that assume individuals make decisions in a fully rational manner, financial behavior acknowledges that people often act irrationally, leading them to make different choices (Nkukpornu et al., 2020). Behavioral biases can lead investors to make poor investment decisions as a result of psychological weaknesses (Pompian, 2012). According to Adil (2022), behavioral biases can be assessed through indicators such as overconfidence, disposition effect, risk aversion, and herding behavior. In the context of investment decisions, financial behavior can be evaluated through three main dimensions: risk perception, overconfidence, and herding behavior (Halim, 2023).

METHOD

Data collection was conducted using a primary quantitative approach with a 1–5 Likert scale. The survey was distributed online via Google Forms through social media channels, specifically targeting Bibit users. The sample consisted of 129 investors who actively invest through the Bibit platform. The data analysis employed structural equation modeling (SEM) with partial least squares (PLS) using Smart PLS 4.0. The analysis in PLS-SEM involves two main models: the measurement model (outer model), which assesses validity and reliability, and the structural model (inner model), which examines the relationships and influences among the studied variables.

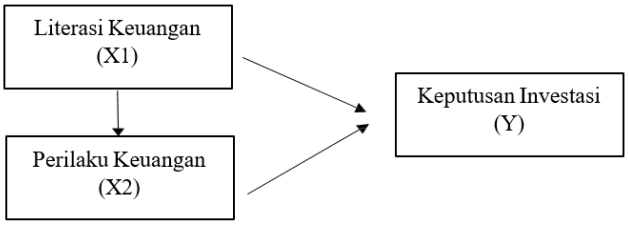


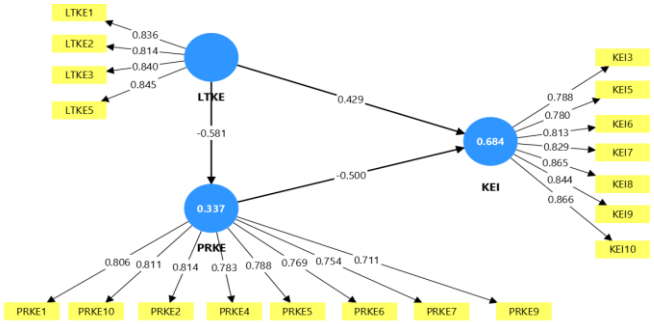
Figure 1. Conceptual Framework

RESULT

Outer Model

1. Convergent Validity and Discriminant Validity

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Source : Smart PLS Output (2025)

Convergent validity refers to the extent to which the scores of items within an indicator are correlated with the construct they represent. This test confirms that each indicator strongly correlates with its corresponding construct .This type of validity can be assessed by examining the outer loadings (or loading factors) and the Average Variance Extracted (AVE). In practice, a loading factor threshold of 0.70 is commonly used. An indicator is considered to demonstrate good convergent validity and to be highly valid if its loading factor exceeds 0.70 and its AVE value is greater than 0.50 (Chin, 1995).

Table 1. Outer Loading

Variabel	Item Pengukuran	Outer Loading	Keterangan
Keputusan Investasi	KEI 3	**0.788**	**Valid**
	KEI 5	**0.780**	
	KEI 6	**0.813**	
	KEI 7	**0.829**	
	KEI 8	**0.865**	
	KEI 9	**0.844**	
	KEI 10	**0.866**	
Literasi Keuangan	LTKE 1	**0.836**	**Valid**
	LTKE 2	**0.814**	
	LTKE 3	**0.840**	
	LTKE 5	**0.845**	
Perilaku Keuangan	PRKE 1	**0.806**	**Valid**
	PRKE 2	**0.814**	
	PRKE 4	**0.783**	
	PRKE 5	**0.788**	

PRKE 6	**0.769**
PRKE 7	**0.754**
PRKE 9	**0.711**
PRKE 10	**0.811**

Source : Smart PLS Output (2025)

In the investment decisions variable, Item KEI1 (0.341<0.70), item KEI2 (0.409<0.70), and item KEI4 (0.476<0.70) were deleted because they did not meet the validity criteria. In the financial literacy variable, item LTKE4 (0.617<0.70) was deleted because it did not meet validity. In financial behavior variable, items PRKE3 (0.615<0.70) and PRKE 8 (0.581<0.70) were deleted because they did not meet the validity criteria. In addition, convergent validity can be demonstrated through the AVE (Average Variance Extracted) values. Investment decisions show an AVE of 0.684 (>0.50), financial literacy has an AVE of 0.695 (>0.50), and financial behavior has an AVE of 0.609 (>0.50). These results indicate that all AVE values meet the required threshold for convergent validity.

Table 2. AVE

	Average Variance Extracted (AVE)
Investment Decisions (KEI)	0.684
Financial Literacy (LTKE)	0.695
Financial Behavior (PRKE)	0.609

Source : Smart PLS Output (2025)

Discriminant validity ensures that each construct is truly distinct from other constructs. This type of validity is established when the measurement model does not include redundant items. One criterion for achieving discriminant validity is having a heterotrait-monotrait (HTMT) ratio below 0.90. Additionally, the correlation between each construct should be greater than the squared AVE correlation. Validity can be assessed using the Fornell and Larcker criterion table (Rianto, 2023). Furthermore, the cross-loading approach requires that each indicator loads more strongly on its intended construct than on any other constructs (Hair et al., 2014).

Table 3. HTMT

	KEI	LTKE	PRKE
Investment Decisions (KEI)			
Financial Literacy (LTKE)	0.809		
Financial Behavior (PRKE)	0.811	0.656	

Source : Smart PLS Output (2025)

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The HTMT value for financial literacy and investment decisions is 0.809 (<0.90), the HTMT value for financial behavior and investment decisions is 0.811 (<0.90), and the HTMT value for financial literacy and financial behavior is 0.656 (<0.90). All three values meet the HTMT criterion, indicating that each construct is clearly distinct from the others.

Table 4. Fornell and Lacker

	KEI	LTKE	PRKE
Investment Decisions (KEI)	**0.827**		
Financial Literacy (LTKE)	0.719	**0.834**	
Financial Behavior (PRKE)	-0.749	-0.581	**0.780**

Source : Smart PLS Output (2025)

Based on the Fornell and Larcker criterion, all constructs meet the requirements for discriminant validity. The square roots of the AVE values for each construct (KEI = 0.827, LTKE = 0.834, and PRKE = 0.780) are greater than the correlations with other constructs. KEI 0.827 > 0.719 and 0.827 > -0.749. LTKE 0.834 > 0.719 and 0.834 > -0.581. PRKE 0.780 > -0.749 and 0.780> -0.581. This indicates that each construct is distinct and measures a concept different from the others.

Table 5. Cross Loading

	KEI	LTKE	PRKE
KEI3	**0.788**	0.601	-0.591
KEI5	**0.780**	0.566	-0.573
KEI6	**0.813**	0.596	-0.602
KEI7	**0.829**	0.600	-0.622
KEI8	**0.865**	0.617	-0.711
KEI9	**0.844**	0.594	-0.618
KEI10	**0.866**	0.589	-0.612
LTKE1	0.598	**0.836**	-0.484
LTKE2	0.651	**0.814**	-0.474
LTKE3	0.583	**0.840**	-0.474
LTKE5	0.564	**0.845**	-0.505
PRKE1	-0.597	-0.427	**0.806**
PRKE2	-0.571	-0.416	**0.814**
PRKE4	-0.496	-0.440	**0.783**
PRKE5	-0.598	-0.474	**0.788**
PRKE6	-0.559	-0.379	**0.769**
PRKE7	-0.693	-0.505	**0.754**
PRKE9	-0.531	-0.507	**0.711**

PRKE10	-0.594	-0.454	**0.811**

Source : Smart PLS Output (2025)

The cross-loading values demonstrate that each variable has the highest correlation with its own construct and relatively low correlations with other constructs. This indicates that the items related to investment decisions, financial literacy, and financial behavior effectively represent their respective constructs in the measurement.

2. Reability

The consistency of measurement results for the same object can be observed through reliability values. Good reliability can be assessed using composite reliability and Cronbach's alpha, which should reach 0.70 or higher (Hair et al., 2014). Based on the table, it can be seen that each item has a value above 0.70, indicating that the reliability criteria are fulfilled.

Table 6. Cronbach's Alpha and Composite Reability

	Cronbach's alpha	Composite reliability
Investment Decisions (KEI)	0.923	0.938
Financial Literacy (LTKE)	0.854	0.901
Financial Behavior (PRKE)	0.908	0.925

Source : Smart PLS Output (2025)

Inner Model

The inner model results include VIF, R Square and Q Square, SRMR and NFI, direct effects, indirect effects, and f square. The outcomes only show coefficient values. To determine the level of significance or probability, a bootstrapping analysis is conducted.

1. Variance Inflation Factor (VIF)

Table 7. Multicolinearity through VIF

	VIF
Financial Literacy -> Investment Decisions	1.509
Financial Literacy -> Financial Behavior	1.000
Financial Behavior-> Investment Decisions	1.509

Source : Smart PLS Output (2025)

All VIF values in the model are below the recommended threshold, indicating that multicollinearity is not a concern. This means each predictor variable provides unique information and does not strongly overlap with other predictors. As a result, the estimated coefficients can be interpreted reliably, and the overall stability of the regression model is ensured. This supports the robustness and validity of the structural relationships tested in the analysis.

2. R-Square and Q Square

The R-Square (R^2) value is used to assess the predictive power of the structural model in SEM-PLS analysis. A higher R-Square value indicates that the research model has stronger predictive capability for explaining variability (Ghozali, 2020). An R-Square value close to or above 0.67 suggests a substantial level of determination. Values greater than 0.33 but below 0.67 indicate a moderate level of determination, while values ranging from 0.19 to 0.33 are considered to reflect a weak level of determination (Chin, 1999).

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Table 8. R-Square and Q Square predict

	R-square	R-square adjusted	Q²predict
KEI	0.684	0.678	0.510
PRKE	0.337	0.332	0.322

Source : Smart PLS Output (2025)

The adjusted R Square value for the investment decision construct is 0.684, indicating that financial literacy and financial behavior collectively explain 68.4% of its variance. This reflects a strong predictive capability of the model for this variable. In contrast, the adjusted R Square value for financial behavior is 0.337, suggesting that financial literacy accounts for 33.7% of its variance, which is categorized as moderate explanatory power.
Q Square represents an indicator of the model's predictive capability. A Q^2 value greater than zero indicates that the model has predictive relevance, whereas a Q^2 value below zero suggests that the model lacks predictive relevance and cannot predict the data better than simply using the mean (Ghozali, 2020). Furthermore, the Q Square value for investment decisions is 0.510 (>0), and for financial behavior, it is 0.322 (>0), confirming that the model demonstrates adequate predictive relevance.

2.SRMR and NFI

Table 9. SRMR and NFI

	Saturated model	Estimated model
SRMR	0.058	0.058
NFI	0.865	0.865

Source : Smart PLS Output (2025)

The goodness-of-fit (GoF) test results can be seen from the Standardized Root Mean Square Residual (SRMR) value of 0.058, which is below 0.08, indicating that the model is considered adequate or appropriate. This suggests that the model has an acceptable fit and is capable of explaining the relationships among the variables. Additionally, the NFI value of 0.865 meets the criterion within the 0 to 1 range, where values closer to 1 indicate a better fit to the proposed model.

2. Effect Size (F Square)

Table 10. Effect Size

	KEI	LTKE	PRKE
KEI			
LTKE	0.385		0.509
PRKE	0.525		

Source : Smart PLS Output (2025)

The effect size (F-Square) of financial literacy on investment decisions is 0.385, which can be interpreted as a strong influence. Meanwhile, the F-Square value of financial literacy on

financial behavior is 0.509 indicating a strong effect. Additionally, the F-Square value of financial behavior on investment decisions is 0.525, which also reflects a strong influence.

3. Path Coefficient

The estimated path coefficients are used to predict the relationships within the structural model framework. These estimates are assessed for statistical significance through the bootstrapping method. When the bootstrap analysis yields a t-statistic >1.96 and a p-value <0.05, the hypothesis is accepted (Hair et al., 2014). This indicates that, at a 95% confidence level (with a 5% alpha).

a. Direct Effects

Table 11. Dirrect Effects

	Path Coefficient	P-Value	T Statistics	F Square
LTKE -> KEI	0.429	0.000	4.685	0.385
LTKE-> PRKE	-0.581	0.000	8.567	0.509
PRKE -> KEI	-0.500	0.000	5.621	0.525

Source : Smart PLS Output (2025)

The effect of financial literacy on investment decisions is positively significant, with a path coefficient of 0.429 and a p-value of 0.000 (<0.005). The effect of financial literacy on financial behavior is negatively significant, with a path coefficient of –0.581 and a p-value of 0.000 (<0.005). Additionally, the effect of financial behavior on investment decisions is negatively significant, with a path coefficient of –0.500 and a p-value of 0.000 (<0.005).

b. Indirect Effect

Table 12. Indirect Effect

	Path Coefficient	P-Values	T Statistics
LTKE -> PRKE -> KEI	0.291	0.000	4.761

Source : Smart PLS Output (2025)

The mediating effect of financial behavior on the relationship between financial literacy and investment decisions is significant and partial. The influence of financial behavior as a mediator of financial behavior on investment decisions was accepted significantly with a path coefficient value of 0.291 and a p value of 0.000<0.005.

DISCUSSION

1. The Influence of Financial Literacy on Investment Decisions
   Financial literacy has a significant positive effect on investment decisions. This means that the higher an individual's financial literacy, the better the quality of their investment decisions. This finding is consistent with studies conducted by Raut (2020) and Alaaraj (2020).
2. The Influence of Financial Literacy on Financial Behavior
   Financial literacy shows a significant negative effect on financial behavior. In other

words, as a person's financial literacy improves, behavioral biases such as overconfidence, herding behavior, and risk perception in investing tend to decrease. This aligns with the findings of Mutlu (2022).

3. The Influence of Financial Behavior on Investment Decisions
   Financial behavior, including overconfidence, herding tendencies, and risk perception, has a significant negative impact on investment decisions. This suggests that higher behavioral biases can lead to less optimal investment choices. These results are in line with the studies of Atif (2020) and Shah (2023).
4. The Influence of Financial Behavior as a Mediator of Financial Literacy on Financial Behavior
   Financial behavior acts as a significant partial mediator between financial literacy and investment decisions. This implies that individuals with higher financial literacy tend to demonstrate more rational financial behavior. They are better at managing overconfidence, less easily influenced by other investors' decisions, and maintain a more balanced perception of risk. Such prudent financial behavior, in turn, supports better and more optimal investment decisions. This conclusion is consistent with the findings of Silfian (2023) and Suresh (2024).

CONCLUSION

Based on the analysis of data regarding the influence of financial literacy and financial behavior on investment decisions, with financial behavior as a mediating variable, among 129 Bibit users, the following conclusions can be drawn:

1. Bibit users with stronger financial literacy tend to be more cautious, capable of analyzing investment product information more thoroughly, and able to estimate potential returns while carefully considering the associated risks.
2. Bibit users with higher financial literacy tend to have a deeper understanding of investment risks and are able to make independent decisions based on careful analysis, rather than simply following market trends or popular opinions. This also helps them adopt a more realistic perspective when evaluating potential gains and possible risks.
3. Bibit users who exhibit negative financial behaviors tend to struggle with making objective evaluations and are more easily influenced by emotions or social pressure, leading to less optimal investment decisions.
4. Bibit users with strong financial literacy tend to demonstrate more rational financial behavior, such as being able to control overconfidence, resisting the influence of other investors' decisions, and maintaining a balanced risk perception. This wiser financial behavior supports more optimal investment decisions that carefully consider returns, risks, and the relationship between the two.

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