

The Role of Financial Technology (FINTECH) in Moderating the Influence of Financial Literacy on Investment Decisions

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Abstract. *This study aims to analyze the influence of financial literacy on investment decisions and examine the role of financial technology (fintech) as a moderating variable in this relationship. The development of digital technology has changed the way people access financial services and conduct investment activities. However, varying levels of financial literacy lead to varying levels of investment decision-making. The presence of fintech is expected to strengthen the influence of financial literacy through easier access to information, transaction efficiency, and the provision of various digital investment services. This study used a quantitative approach with a survey method of 175 respondents. The sampling technique used purposive sampling, while data collection was conducted through questionnaires. Data analysis used the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS software. The results show that financial literacy has a positive and significant effect on investment decisions. Financial technology also has a positive and significant effect on investment decisions. Furthermore, financial technology has been shown to positively moderate the relationship between financial literacy and investment decisions, indicating that the higher the utilization of fintech, the stronger the influence of financial literacy on investment decisions. These findings imply that increasing financial literacy needs to be balanced with optimizing the use of fintech to encourage people to make more rational, effective, and appropriate investment decisions.*

Keywords: *Financial Literacy; Financial Technology; Fintech; Investment Decisions; PLS-SEM.*

1. Introduction

The capital market is an investment instrument that can provide investors with profits through the difference between the buying and selling prices of securities, such as shares, and income in the form of dividends on share ownership. In today's digital era, economic actors and individuals are required to have the skills and knowledge to manage their finances effectively. Investment is an alternative in financial management because it can provide long-term benefits and support individual financial well-being (Mahwan & Herawati, 2021). Investment also plays a crucial role in supporting national economic growth as it is an indicator of increased economic activity and community income. However, in developing countries like Indonesia, public awareness of investment remains relatively low, as some people still tend to focus on consumption rather than long-term financial planning.

Data from the Central Statistics Agency (BPS) in 2024 shows that Indonesia's productive-age population reached 196,558,195, or approximately 69.68% of the total population of 282,477,584. Meanwhile, data from the Indonesian Central Securities Depository (KSEI) shows that the number of capital market investors in December 2024 reached 14,871,639 Single Investor Identification (SID). Based on this data comparison, the number of capital market investors is still relatively small, at only around 5.25% compared to the total productive-age population in Indonesia. This condition indicates that the high number of productive-age residents has not been fully accompanied by increased public participation in investment activities, so better financial understanding is needed to enable the public to make rational investment decisions.

Over the past decade, financial literacy has become a key focus in national economic development because it relates to an individual's ability to manage their financial resources. Financial literacy encompasses an understanding of basic financial concepts such as income management, financial planning, financial product selection, and investment decision-making. A strong level of financial literacy helps individuals understand the risks and benefits of investing, enabling them to make investment choices that align with their financial situation. This is becoming increasingly important as digital technology advances, transforming how people access financial services.

The development of digital technology has also driven the growth of the financial technology (FinTech) industry, which facilitates various financial activities, including payment transactions, financing, and digital investment. The presence of FinTech services such as online investment platforms, stock trading applications, e-wallets, and other digital financial services has expanded public access to financial products. FinTech not only functions as a means of transaction but also has the potential to strengthen the relationship between financial literacy and investment decisions by providing information, ease of access, and transparency in the investment process.

However, increased access to digital financial services does not fully demonstrate that the public has sufficient capacity to utilize these services. A 2022 Financial Services Authority (OJK) survey showed that the financial literacy rate of the Indonesian public was 49.68%, while the financial inclusion rate reached 85.10%. Furthermore, based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), the financial literacy index among Indonesians increased to 65.43%, while the financial inclusion index reached 75.02%. This discrepancy between literacy and inclusion levels indicates that some people have used various financial products but do not fully understand their characteristics, risks, and benefits. This condition can impact the quality of investment decisions made by the public.

2. Research Methods

The type of research carried out is quantitative research, the quantitative research method is a research method based on theory into data and numbers and data collection through questionnaires.(Cooper & Schindler, 2014)The questionnaire contains questions closely related to the impact of financial literacy on investment decisions, using financial technology as a moderating variable.

3. Results and Discussion

3.1. The Influence of Financial Literacy on Investment Decisions

Based on the results of hypothesis testing using the Partial Least Square–Structural Equation Modeling (PLS-SEM) method, it shows that the financial literacy variable has a positive and significant effect on investment decisions. This is evidenced by the Path Coefficient value of 0.152, the T Statistics value of 4.163, and the P Values value of 0.000 which are smaller than the 0.05 significance level. Thus, the first hypothesis (H1) which states that financial literacy has a positive effect on investment decisions is declared accepted. These results indicate that increasing financial literacy will have an impact on improving the quality of investment decisions made by KPPBC TMP A Semarang employees. Financial literacy is an important aspect because it is related to an individual's ability to understand, manage, and make decisions related to finance. Individuals who have a good financial understanding will be better able to consider various investment alternatives before making a choice. Therefore, financial literacy is the main basis for forming more rational and planned investment behavior.

The results of this study indicate that employees of KPPBC TMP A Semarang have a very good level of financial literacy to support investment activities. This condition is evident from the results of the descriptive analysis, which shows an average value of the financial literacy variable of 4.37, categorized as very good. A high level of financial literacy indicates that respondents have an understanding of investment instruments, income management, investment risks, and the development of digital financial services. This knowledge is a factor

that helps individuals make investment decisions that are in accordance with their financial needs and goals. The better a person's understanding of financial concepts, the less likely they are to make investment decisions without consideration. This shows that the ability to understand financial information is a crucial asset in managing assets and planning for the financial future. Thus, financial literacy plays a role in improving the quality of employee investment decisions.

The findings of this study align with the concept of financial literacy proposed by the OECD, which defines financial literacy as encompassing knowledge, understanding of risk, skills, motivation, and confidence in applying financial literacy to make effective decisions. Financial literacy relates not only to the ability to understand financial theory but also to how individuals are able to apply it in their daily lives. In the context of investment, financial literacy helps individuals recognize the characteristics of various investment instruments such as stocks, deposits, bonds, and mutual funds. This understanding enables investors to tailor investment choices based on their risk levels and desired goals. Employees with high financial literacy are more cautious in selecting investment products and are able to evaluate potential returns and risks. Therefore, financial literacy is a factor that drives more informed investment decisions.

The results of this study also reinforce the OJK's (2022) view that financial literacy comprises aspects of knowledge, skills, and beliefs that can influence a person's financial attitudes and behavior. Good financial literacy will enhance an individual's ability to plan, manage, and make financial decisions. In this study, employees of KPPBC TMP A Semarang demonstrated a strong understanding of various financial aspects related to investment. This was evident in the respondents' ability to recognize investment instruments and consider risks before investing. This understanding indicates that respondents were not solely profit-oriented but also considered the security and sustainability of their investments. This reflects more mature investment behavior compared to investment decisions based solely on trends or fleeting information. Thus, financial literacy can build individual confidence in making investment decisions.

The results of this study align with those of Atmadja and Saputra (2021), which found that a high level of financial literacy positively impacts individual investment decisions. Adequate financial knowledge can help individuals understand the various risks inherent in investment activities. Furthermore, financial literacy also enhances an individual's ability to evaluate information before making investment choices. This is crucial because investment decisions have consequences for a person's financial condition in the short and long term. In this study, employees of KPPBC TMP A Semarang demonstrated a tendency to make investments based on information and careful consideration. This demonstrates that a high level of financial literacy can encourage more responsible investment behavior. Therefore, these results strengthen the evidence that financial literacy is a crucial factor in shaping investment decisions.

Financial literacy also plays a role in improving an individual's ability to manage income and expenses before investing. Someone who understands their financial situation will be better able to determine the amount of funds that can be allocated for investment. In the context of employees at KPPBC TMP A Semarang, the ability to manage income is one factor that supports investment readiness. Respondents indicated that they understand the importance of setting aside a portion of their income for long-term financial goals. This indicates that investment decisions are influenced not only by the desire for profit but also by the ability to conduct financial planning. The better a person's ability to manage personal finances, the greater the chance of making appropriate investment decisions. Thus, financial literacy is the foundation for developing sustainable investment behavior.

In addition to the ability to manage personal finances, financial literacy also plays a role in improving an individual's understanding of investment risks. Each investment instrument has different risk characteristics and return levels, so adequate knowledge is required before making decisions. In this study, respondents indicated a good understanding of investment risks and the importance of diversification. This ability to understand these risks makes individuals better able to avoid speculative investment decisions. Employees with high financial literacy tend to conduct analysis before selecting an investment instrument. This indicates that investment decisions are not solely based on profit factors but also consider security and sustainability aspects. Thus, financial literacy is a factor that helps individuals manage investment risks more effectively.

In the context of digital investment developments, financial literacy also plays a role in helping individuals understand the various investment information available through technology. The wide selection of digital investment products requires individuals to critically evaluate information. Employees of KPPBC TMP A Semarang, who were respondents to the study, demonstrated their ability to understand various investment-related information available through digital services. This ability helps respondents determine investment options that align with their financial goals. Without adequate financial literacy, easy access to investment information can actually lead to incorrect decision-making. Therefore, financial literacy is a crucial skill for individuals to optimally utilize financial information. This demonstrates that financial literacy is not only related to basic knowledge but also the ability to apply that knowledge in real-world situations.

The results of this study indicate that investment decisions made by employees of KPPBC TMP A Semarang are influenced by their ability to understand financial concepts. Investment decisions are the process of selecting investment alternatives by considering objectives, risks, and potential returns. Individuals with high levels of financial literacy will be better able to compare various investment options. This makes decisions more measured and in line with personal financial conditions. These findings suggest that improving financial literacy can be a strategy to encourage better investment behavior. Therefore, improving financial education and understanding for employees can have a positive impact on the quality of investment

decisions. With a good understanding, individuals will be more confident in managing assets and determining investment strategies.

This study also supports the view that financial literacy is a key factor in improving an individual's financial well-being. Someone who has the ability to manage their finances well will more easily achieve their financial goals through proper investment planning. For employees of KPPBC TMP A Semarang, good financial literacy can help them prioritize their income between consumption, savings, and investment needs. This indicates that investment decisions are part of a broader financial management process. Financial literacy helps individuals understand that investing is not just a profit-seeking activity, but also a strategy for building future financial conditions. Therefore, good investment decisions require a combination of knowledge, analytical skills, and financial planning. Therefore, the results of this study confirm that financial literacy plays a significant role in investment decisions.

Based on the research results, it is clear that increased financial literacy will positively influence investment behavior. Employees with a high level of financial literacy are more receptive to investment information and make appropriate choices. This is evident in the high average score of respondents on the investment instrument knowledge indicator. This indicates that most respondents have an understanding of the various investment alternatives available. This knowledge is a supporting factor in making more effective investment decisions. Therefore, financial literacy serves as a fundamental skill that helps individuals navigate various financial choices. The higher their financial literacy, the greater their chances of making informed investments.

The results of this study also indicate that financial literacy is not only related to knowledge but also to behavior and habits in managing finances. Individuals who understand financial concepts are better able to form positive habits, such as setting aside income for investment. In this study, respondents demonstrated an awareness of allocating a portion of their income for investment activities. This indicates that financial understanding has been applied in real-life behavior. This condition reinforces the role of financial literacy in transforming knowledge into financial action. Therefore, investment success is determined not only by the amount of funds available, but also by the ability to manage them. Therefore, financial literacy is one of the factors determining the success of investment decisions.

The findings of this study illustrate that a work environment characterized by employees with good experience and education can support high levels of financial literacy. Most employees at KPPBC TMP A Semarang have higher education and long tenure, allowing them to gain experience in financial management. This experience can shape their understanding and ability to make financial decisions. However, financial literacy remains an aspect that needs to be continuously developed because financial products and services are constantly changing. The development of investment instruments and financial technology requires adaptability so that individuals can make informed decisions. Therefore, continuous

improvement in financial literacy remains necessary. This is crucial so that investment decisions are always based on relevant information and careful consideration.

Overall, the results of the hypothesis testing indicate that financial literacy is a factor that can improve the investment decisions of employees at KPPBC TMP A Semarang. The positive influence indicated by the path coefficient value proves that increased financial literacy will be followed by an increase in the quality of investment decisions. This means that the greater a person's understanding of finance, the better their ability to choose investment instruments. Financial literacy provides a foundation for individuals to understand the benefits, risks, and appropriate investment strategies. With this ability, individuals can avoid irrational investment decisions. These results support previous research showing that financial literacy has a positive relationship with investment behavior. Therefore, financial literacy is an important factor in supporting quality investment decisions.

3.2. The Influence of Financial Technology on Investment Decisions

Based on the results of hypothesis testing using the Partial Least Square–Structural Equation Modeling (PLS-SEM) method, it shows that the Financial Technology variable has a positive and significant effect on Investment Decisions. These results are proven by the Path Coefficient value of 0.261, the T Statistics value of 5.533, and the P Values value of 0.000 (<0.05). Thus, the second hypothesis (H2) which states that Financial Technology has a positive effect on investment decisions is declared accepted. These results indicate that the higher the utilization of Financial Technology by KPPBC TMP A Semarang employees, the more their ability and tendency to make investment decisions increases. Financial Technology makes it easier for individuals to access various financial services quickly, practically, and efficiently. Therefore, the development of financial technology is one of the important factors supporting increased investment activities.

The results of this study indicate that the existence of Financial Technology has changed the way individuals access and use investment services. Through digital applications, users can obtain information about various investment instruments, conduct transactions, and monitor investment progress directly. In this study, respondents demonstrated a very good level of acceptance of the use of Financial Technology with an average score of 4.36. This indicates that KPPBC TMP A Semarang employees have been able to utilize digital services to support their financial activities. The convenience provided by Financial Technology makes the investment process simpler than conventional methods. Individuals are no longer limited by time and place in conducting investment transactions. Thus, Financial Technology can increase access and ease in investment decision-making.

Financial technology not only serves as a transaction medium but also as a source of information that helps individuals make investment decisions. Various investment applications provide features such as market information, investment analysis, transaction

history, and financial product recommendations. These facilities help investors make informed decisions before selecting an investment instrument. In the context of KPPBC TMP A Semarang employees, the use of financial technology can help improve the effectiveness of managing their investments. The easier it is for someone to obtain investment information, the greater the opportunity for that individual to make decisions based on better considerations. This demonstrates that technology supports the financial decision-making process. Therefore, financial technology is a factor that drives improvements in the quality of investment decisions.

The results of this study align with the concept of Financial Technology, which explains that financial technology is a form of innovation in the financial services industry through the use of modern technology. Financial technology can improve the quality of financial services through ease of access, transaction speed, and efficiency of service use. These developments make it easier for people to recognize and use various digital investment products. In this study, the high level of respondents' trust in the information provided by FinTech applications indicates that technology has become an important part of financial activities. Trust in digital systems is a factor that encourages individuals to use technology-based investment services. Thus, Financial Technology can influence individuals' investment behavior.

The findings of this study support the research of Junianto and Kohardinata (2021), which stated that the use of investment applications has a significant positive influence on investment decisions. The use of investment applications makes it easier for individuals to start investing without having to go through complicated procedures. Furthermore, digital applications also provide flexibility for users in determining the type of investment that suits their needs. This makes investment more accessible to various groups. For employees of KPPBC TMP A Semarang, the use of Financial Technology can facilitate more effective investment planning and management. With technological support, individuals can periodically evaluate their investment portfolios. Therefore, Financial Technology plays a role in increasing individual readiness for investment decision-making.

Besides providing convenience, Financial Technology also plays a role in increasing the transparency of financial information. Investors can obtain information about market developments and investment products more quickly through digital platforms. This helps individuals reduce uncertainty before making investment decisions. In this study, respondents demonstrated a high level of trust in the security and information available on FinTech applications. This condition indicates that security and technological credibility are important aspects in decisions to use digital services. The higher the level of trust in Financial Technology, the more likely individuals are to use it in investment activities. Thus, trust is one of the factors that strengthens the relationship between Financial Technology and investment decisions.

The development of financial technology also provides opportunities for individuals to diversify their investments more easily. Through various digital platforms, investors can access a wide selection of investment instruments tailored to their individual risk profiles. This helps investors develop more diverse investment strategies. Employees of KPPBC TMP A Semarang, as respondents to the study, demonstrated strong ability to utilize technology to support investment decisions. Easy access to various investment options makes the decision-making process more flexible. Therefore, financial technology not only increases the ease of transactions but also expands individual opportunities to grow assets. This demonstrates the strategic role of financial technology in the development of modern investment behavior.

The results of this study also indicate that the use of Financial Technology can increase individual confidence in investing. The availability of information features and ease of transactions makes users feel more prepared in making investment choices. Investors no longer rely solely on information from third parties but can conduct independent analysis through digital applications. This creates more active and independent investment behavior. For employees of KPPBC TMP A Semarang, the use of Financial Technology can support their ability to manage investment decisions better. This demonstrates that technology can be a supporting factor in improving investment literacy. Thus, Financial Technology plays a significant role in shaping investment decisions.

Overall, the research results demonstrate that Financial Technology has a positive influence on the investment decisions of employees at KPPBC TMP A Semarang. A positive path coefficient indicates that increased utilization of financial technology will improve the quality of investment decisions. Financial Technology helps individuals obtain information, conduct transactions, and manage investments more effectively. The shift in investment patterns toward digital systems demonstrates that technology has become an essential part of the financial activities of modern society. Therefore, the ability to use financial technology is a factor supporting investment success. These research findings reinforce the role of technological innovation in improving investment behavior. Therefore, Financial Technology is a crucial factor in driving better investment decisions.

3.3. The Role of Financial Technology in Moderating the Relationship between Financial Literacy and Investment Decisions

Based on the results of testing the moderation effect using the Partial Least Square–Structural Equation Modeling (PLS-SEM) method, it shows that Financial Technology is able to moderate the relationship between Financial Literacy and Investment Decisions. These results are evidenced by the Path Coefficient value of 0.133, the T Statistics value of 4.163, and the P Values value of 0.000 (<0.05). Thus, the moderation hypothesis (H3) is accepted. These results indicate that Financial Technology strengthens the influence of financial literacy on the investment decisions of KPPBC TMP A Semarang employees. This means that the ability to understand finance will have a greater impact on investment decisions when individuals are

able to utilize financial technology optimally. The combination of financial knowledge and the use of technology is an important factor in forming better investment decisions.

Financial literacy provides individuals with the foundation of knowledge to understand investment concepts, while financial technology provides the means to apply that knowledge in real-world activities. Individuals with a strong financial understanding are better able to utilize investment technology features to support decision-making. In this study, employees of KPPBC TMP A Semarang demonstrated excellent levels of financial literacy and utilization of financial technology. This indicates that respondents not only understand investment concepts but are also able to use technology to support their financial activities. With technology, investment information becomes easier to obtain and analyze. Therefore, financial technology plays a role in strengthening the relationship between financial literacy and investment decisions.

The results of this study indicate that individual financial literacy will be more effective when supported by adequate access to technology. Investment knowledge will be more easily applied if individuals have digital tools that assist with transaction processes and investment management. Financial technology provides various features that enable users to monitor, evaluate, and make decisions more quickly. In the modern investment context, the ability to understand finances must go hand in hand with the ability to use technology. Without technological support, investment knowledge may not be fully implemented in practice. Therefore, financial technology is a factor that strengthens the role of financial literacy in investment decisions.

The results of this study align with those of Ashrafi et al. (2024), which states that perceived benefits, ease of use, and risks of using investment technology are related to users' financial literacy levels. Individuals with good financial literacy are better able to understand the benefits and risks of using digital investment platforms. This ability makes them more confident in using financial technology. In this study, respondents demonstrated a high level of trust in financial technology services. This demonstrates that technology can support the implementation of financial literacy. Thus, financial technology strengthens the relationship between financial literacy and investment decisions.

The moderating role of financial technology demonstrates that technological developments have transformed the way individuals invest. Today's investment decisions are influenced not only by financial analysis skills but also by the ability to access and use technology. Investors with high financial literacy will more easily utilize technology to select appropriate investment instruments. Conversely, technology without adequate financial understanding can increase the risk of incorrect decision-making. Therefore, the combination of financial literacy and financial technology is a crucial factor in making quality investment decisions. The results of this study indicate that these two aspects complement each other in supporting investment behavior.

In this study, Financial Technology serves as a tool to help employees of KPPBC TMP A Semarang apply their financial knowledge. Through digital applications, respondents can access investment information, conduct transactions, and regularly evaluate investment progress. This demonstrates that technology can increase the effectiveness of financial literacy implementation. With this convenience, individuals are better able to translate knowledge into investment actions. Therefore, the existence of Financial Technology can enhance the benefits of financial literacy. This proves that technology is not only a supporting tool but also a factor that strengthens financial behavior.

The findings of this study also support the research of Aristei and Gallo (2025), which stated that digital literacy and trust in technology play a crucial role in the use of digital investment platforms. The ability to use technology is a determining factor in whether someone can maximize digital financial services. In the context of this study, respondents with good financial literacy also demonstrated strong skills in using financial technology. This leads to more effective and targeted investment decisions. Therefore, improving financial literacy needs to be accompanied by improving digital skills. The two are a crucial combination in facing the development of technology-based investments.

The results of this study indicate that financial technology can increase the effectiveness of financial literacy in influencing investment decisions. Individuals with investment knowledge will more easily use technology as a decision-making tool. This is evident in respondents' ability to utilize investment applications to monitor portfolios and search for information. Technology makes it easier to apply financial concepts previously understood only in theory. Thus, the presence of financial technology makes financial literacy more applicable in real life. This demonstrates the important role technology plays in strengthening investment behavior.

Overall, the research results show that the relationship between financial literacy and investment decisions is strengthened by the support of financial technology. The positive moderating effect indicates that financial technology can increase the effectiveness of financial understanding in driving investment decisions. This means that individuals need not only financial knowledge but also the ability to utilize available technology. The combination of these two factors can help individuals make faster, more accurate, and more measurable investment decisions. Thus, the development of financial technology offers significant opportunities to improve the quality of people's investment decisions.

Financial technology acts as a bridge, helping individuals apply financial knowledge to investment activities. Employees at the Semarang City Office of Central Loans (KPPBC) with good financial literacy and the ability to utilize technology are more likely to make appropriate investment decisions. These results demonstrate that the development of financial technology does not replace financial literacy, but rather enhances its benefits. Therefore, improving financial literacy and digital skills must go hand in hand to support optimal investment decisions.

4. Conclusion

Based on the results of research on the influence of Financial Literacy and Financial Technology on Investment Decisions with Financial Technology as a moderating variable on KPPBC TMP A Semarang employees, it can be concluded that:

1. Financial literacy has a positive and significant impact on investment decisions. This indicates that the better employees understand financial concepts, investment instruments, income management, and investment risks, the better their ability to make informed investment decisions. Employees with high levels of financial literacy tend to be better able to conduct analysis before selecting investment instruments and consider both short-term and long-term financial goals.
2. Financial technology has a positive and significant impact on investment decisions. This indicates that the use of financial technology-based services such as investment apps, mobile banking, and digital financial platforms can make it easier for employees to obtain information, conduct transactions, and manage investments. The greater the use of financial technology, the greater its support for improving the quality of investment decisions because individuals can access information more quickly, easily, and efficiently.
3. Financial technology can moderate the relationship between financial literacy and investment decisions. This means that the presence of financial technology strengthens the influence of financial literacy on investment decisions. An individual's financial knowledge will be more effective when supported by the ability to utilize financial technology. Therefore, the combination of good financial literacy and optimal use of financial technology can improve an individual's ability to make investment decisions more rationally, planned, and in accordance with their financial situation.

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