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FINANCIAL LITERACY AND INVESTMENT DECISION-MAKING AMONG UNIVERSITY STUDENTS: THE ROLE OF FINANCIAL ATTITUDE

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ABSTRACT

Investment decisions among university students are influenced by their ability to understand financial information, assess risks, and manage financial resources rationally. This study examines the effects of financial literacy, financial knowledge, and financial attitude on investment decisions among students of the Faculty of Economics and Business, Universitas Mahasaraswati Denpasar. A quantitative approach was employed involving 96 respondents selected through purposive sampling. Data were analyzed using multiple linear regression to test the proposed hypotheses. The results show that financial literacy, financial knowledge, and financial attitude each have a positive and significant effect on students' investment decisions. These findings indicate that higher levels of financial understanding and more responsible financial attitudes encourage students to make more rational, measured, and informed investment choices. The study highlights the importance of strengthening financial competence among university students to support better investment decision-making. Future research is encouraged to include additional variables, such as lifestyle, financial inclusion, and financial well-being, and to involve larger samples to improve the generalizability of the findings.

Keywords: financial literacy, financial knowledge, financial attitudes, investment decisions

1. INTRODUCTION

Advances in technology and information systems have influenced people's behavior in managing their finances. The ease of digital access has driven increased consumption, while awareness of the importance of investing remains relatively low. Access to various investment instruments is now more open and easily accessible to the general public, particularly the younger generation. The Financial Services Authority (OJK, 2023) defines investment as the long-term allocation of capital in the form of assets or financial instruments with the aim of generating future profits and contributing to economic growth.

The Financial Services Authority (OJK, 2023) notes that Indonesia's capital market investors are dominated by the younger generation. This dominance has not yet been fully matched by the readiness to make sound investment decisions. Investment decisions not grounded in financial understanding carry the potential for financial loss. These risks are further exacerbated by the phenomenon of Fear of Missing Out (FOMO) and the proliferation of investment information that may not be accurate. Investments carry relatively high risks, so investment decisions must be made based on adequate knowledge and careful consideration.

Investment is viewed as a form of long-term financial planning to meet future needs, such as emergency funds, education funds, and retirement funds. Education funds are long-term investments allocated to support the costs of both formal and non-formal education. Nuriah and Deca (2023) state that education funds play a crucial role in improving the quality of human resources; however, their planning is often hindered by financial constraints and a lack of understanding regarding appropriate financial instruments. These conditions are particularly relevant to the lives of young people currently pursuing higher education.

As part of the younger generation, college students have great potential to start investing early on. However, their investment success rate remains relatively low due to limited financial literacy, particularly when it comes to making investment decisions. Results from the OJK's 2023 National Survey on Financial Literacy and Inclusion (SNLIK) indicate that the financial literacy index for the Indonesian public stands at 65.43 percent. Investment decision-making is the process of selecting investment alternatives by considering risk, rate of return, and investment horizon. Pradnyani et al. (2023) state that investment decisions result from an analysis of an investment product's viability.

Financial literacy, financial knowledge, and financial attitudes are internal factors that influence students' investment decisions. Asari et al. (2023) state that financial literacy reflects an individual's ability to understand and manage finances wisely. Research by Pradnyani et al. (2023), Geriadi (2023), and Pradipta and Yuniningsih (2024) indicates that financial literacy has a significant positive effect on students' investment decisions. Different results were found by Sun and Lestari (2022) and Kusumawati (2022), who stated that financial literacy does not have a significant effect on investment decisions, indicating inconsistency in research results.

Financial literacy also influences students' investment decisions. Triani and Wahdiniwaty (2020) state that financial literacy is an individual's ability to plan and make financial decisions. Kusumawati et al. (2021) explain that financial literacy encompasses an understanding of financial concepts and products. Research by Mangara et al. (2025), Bunardi (2025), and Dwipayanthi (2023) indicates that financial literacy has a positive effect on students' investment decisions. Different results were found by Sugara and Purba (2023) and Susanti and Tipa (2023), who state that financial literacy does not significantly influence students' investment decisions.

Financial attitudes reflect an individual's perspectives and behaviors in managing finances. Utsman (2021) states that financial attitudes influence how individuals make financial decisions. Research by Badriatin and Rinandiyana (2023), Putri et al., (2025), and Ferdiawan et al., (2022) indicates that financial attitudes have a significant positive effect on students' investment decisions. Different results were found by Anggraini and Anggrainie (2022) and Kurniawan et al. (2022), who stated that financial attitudes do not have a significant effect on investment decisions, thus highlighting a research gap.

The subjects of this study are students in the Class of 2023 and 2024 at the Faculty of Economics and Business, Mahasaraswati University, Denpasar, as shown in the following table:

Table 1. Number of Students in the Faculty of Economics and Business at Unmas Denpasar

Intake Year	Program	Morning Class	Afternoon Class	Evening Class	Gianyar Class	Total
2023	Management	328	16	400	80	824
2023	Accounting	175	0	190	43	408
2024	Management	329	4	345	54	732
2024	Accounting	133	0	189	32	354
Total		965	20	1,124	209	2,318

Source: FEB UNMAS Denpasar, 2025

Table 1 shows that the total number of students in the Faculty of Economics and Business at Mahasaraswati University in Denpasar for the 2023 and 2024 cohorts is 2,318. The Management program has a larger number of students than the Accounting program in both cohorts. Most students are in the morning and evening classes, while the afternoon and Gianyar classes have relatively fewer students. These conditions make the Faculty of Economics and Business at Mahasaraswati University Denpasar a relevant subject for researching the influence of financial literacy, financial knowledge, and financial attitudes on students' investment decisions.

Based on the phenomenon of student investment and the results of previous studies conducted by Pradnyani et al. (2023), Asari et al. (2023), Wulandari and Hakim (2022), Triani and Wahdiniwaty (2020), Kusumawati et al. (2021), Cahyani and Rochmawati (2021), Dewi (2020), and Pratiwi and Nugraha (2022)—which indicate inconsistent research findings regarding the influence of financial literacy, financial knowledge, and financial attitudes on students' investment decisions—further testing is warranted. Based on the above discussion, the researcher is interested in conducting a study titled "The Influence of Financial Literacy, Financial Knowledge, and Financial Attitudes on Investment Decisions of Students in the Faculty of Economics and Business at Mahasaraswati University, Denpasar."

2. LITERATURE AND HYPOTHESES

Financial Literacy

The National Survey on Financial Literacy and Financial Inclusion (SNLK, 2024:3) defines financial literacy as the knowledge, skills, and confidence that influence attitudes and behaviors to improve the quality of financial decision-making and management in order to achieve the public's financial well-being. Immawati et al., (2024) also define financial literacy as the level of knowledge, skills, and beliefs that can influence attitudes and behaviors in determining and making decisions regarding quality financial management to improve well-being. According to Chen and Volpe (1998) as cited in Putra (2023), four indicators of financial literacy are formulated, namely: general knowledge of personal finance, savings and loans, insurance, and investments.

Financial Knowledge

Triani and Wahdiniwaty (2020) state that financial literacy is a measure of the extent to which individuals are able to plan their finances and make sound financial decisions, both for short-term and long-term needs. Cahyani and Rochmawati (2021) emphasize that financial literacy also encompasses an understanding of financial products and services, including the benefits and risks involved, as well as consumers' rights and responsibilities when using such financial services. According to Arianti (2021:11), indicators of financial literacy include: Basic financial knowledge , Savings and borrowing, Financial protection or insurance, and Investment.

Financial Attitudes

According to Setiawan (2022), financial attitudes reflect an individual's perspectives, beliefs, and actions regarding money and financial resources. Individuals with positive financial attitudes typically tend to save, invest, and avoid unnecessary debt while making wise financial decisions, whereas negative attitudes—such as fear of risk or anxiety about financial uncertainty—can hinder someone from making investment decisions. According to Aditya and Azmansyah (2021), indicators of financial attitudes include: personal financial orientation, debt philosophy, financial security, and personal financial assessment.

Investment Decisions

An investment decision involves sacrificing a portion of one's current wealth to realize future prospects while considering the associated risks (Triana and Yudiantoro, 2022). Wardani (2011) in Putri (2025) states that an investment decision is the allocation of capital assets aimed at generating a return on the investment decision made. According to Marsis (2010) in Pratami (2022), the indicators of investment decisions are: Return, Risk, and Time.

Hypotheses

The Influence of Financial Literacy on Students' Investment Decisions

Financial literacy is an individual's ability to understand and utilize various financial concepts and tools, such as budget management, investment, and retirement planning. Within the context of Decision-Making Theory, individuals with strong financial literacy are better equipped to make rational and informed investment decisions. Decision-Making Theory explains that the more information a person possesses, the better they can evaluate available decision alternatives and select the most optimal one. Financial literacy provides the foundation for understanding risk, returns, and how different investment instruments work. Kurniawan and Durya (2025) note that individuals with strong financial literacy tend to make more appropriate investment decisions because they are able to evaluate and understand the risks and consequences of various investment options. Sufficient knowledge enables individuals to align investment decisions with their personal risk profiles, thereby enhancing the accuracy and success of their investments .

Research by Landang et al. (2021) and Hasanudin et al. (2022) indicates that financial literacy has a positive influence on students' investment decisions. These findings are also supported by research by Safryani et al. (2020), which found that students with good financial literacy are better able to evaluate and select investment instruments that align with their goals. This implies that the higher a student's financial literacy, the better and more appropriate their investment decisions will be. Based on the above discussion, the hypothesis formulated in this study is:
H1: Financial literacy has a positive effect on students' investment decisions .

The Influence of Financial Knowledge on Students' Investment Decisions
Financial literacy is closely linked to an individual's ability to manage and plan their finances, including making investment decisions. Decision-Making Theory states that the more information one has, the better the decisions they can make. In terms of investing, in-depth knowledge of financial products allows individuals to better understand market mechanisms, how various types of investment instruments work, and the factors that influence investment value. This knowledge enhances an individual's ability to evaluate and select investments that align with their long-term financial goals. According to research by Sari et al. (2025), good financial knowledge contributes to more prudent investment decisions, as individuals who are aware of various investment options will be more cautious and choose those that best fit their risk profiles.

In studies by Dwipayanthi (2023) and Sari (2021)**,** financial knowledge was found to have a positive influence on students' investment decisions. Similar results were also found in Haryanto's (2022) study. This indicates that students with better financial literacy are able to make better investment decisions, such as selecting more profitable instruments that align with their investment goals. Thus, the higher the financial literacy of students, the better the investment decisions they can make. Based on the above discussion, the hypothesis formulated in this study is:
H2**:** Financial literacy has a positive effect on students' investment decisions.

The Influence of Financial Attitudes on Students' Investment Decisions
Financial attitudes encompass how individuals view and respond to situations related to finance, including investments. Decision-Making Theory emphasizes that attitudes toward risk play a crucial role in decision-making. A positive financial attitude toward financial management and planning encourages individuals to be more open to selecting various investment alternatives, even those with differing risk levels. Individuals with healthy and well-managed financial attitudes tend to be bolder and more confident in making more profitable investment decisions. According to Juwono et al., (2025) , attitudes toward risk significantly influence the investment decisions made. Individuals with more optimistic and open attitudes toward risk tend to be more willing to invest in high-risk instruments, while those with conservative attitudes tend to avoid high-risk investments.

Research by Kusumawati (2022) and Pratama (2022) indicates that financial attitudes have a positive influence on students' investment decisions. This suggests that students with a positive financial attitude toward risk are more likely to invest. Another study by Ferdiawan et al. (2022) also found that students with sound financial attitudes and self-confidence tend to be more active in investing. This implies that the more positive a student's financial attitude, the greater the likelihood they will make rational and profitable investment decisions. Based on the above discussion, the hypothesis formulated in this study is:

H3**:** Financial attitudes have a positive effect on students' investment decisions**.**

3. RESEARCH METHODS

This study was conducted at the Faculty of Economics and Business (FEB) of Mahasaraswati University (UNMAS) in Denpasar, focusing on students from the 2023–2024 cohort. The subjects of this study are students from the Faculty of Economics and Business (FEB) in the 2023–2024 cohort, specifically regarding financial literacy, financial knowledge, financial attitudes, and investment decisions. The sample size for this study was 96 participants. The sampling method used in this study was non-probability sampling with a purposive sampling technique. The data collection methods employed in this study included observation, interviews, documentation, and questionnaires. The data analysis techniques used were descriptive analysis, research instrument testing, validity testing, reliability testing, classical assumption testing, normality testing, multicollinearity testing, heteroscedasticity testing, inferential analysis, multiple linear regression analysis, multiple correlation analysis, coefficient of determination, and t-tests.

4. RESULTS AND DISCUSSION

Research Instrument Test

a. Validity Test

Table 2. Results of the Instrument Validity Test

Statement	Pearson Correlation	Standard	Description
Financial Literacy (X_1)			
X1.1	0.625		Valid
X1.2	0.715	0.30	Valid
X1.3	0.699		Valid
X1.4	0.706		
Financial Knowledge (X_2)			
X2.1	0.686		Valid
X2.2	0.673	0.30	Valid
X2.3	0.702		Valid
X2.4	0.727		
Financial Attitude (X_3)			
X3.1	0.674		Valid
X3.2	0.694	0.30	Valid
X3.3	0.738		Valid
X3.4	0.610		Valid
Investment Decision (Y)			
Y.1	0.828		Valid
Y.2	0.546	0.30	Valid
Y.3	0.859		Valid

Source: Processed data, 2025

Table 2 shows that all Pearson correlation coefficients for the instruments are above 0.30. This means that all instruments used to collect data in the form of questionnaires are valid.

b. Reliability Test

Table 3. Instrument Reliability Test Results

Variable	Number of Instruments	Cronbach's Alpha	Standard	Description
Financial Literacy (X_1)	4	0.625		Reliable
Financial Knowledge (X_2)	4	0.647	0.60	Reliable
Financial Attitude (X_3)	4	0.612		Reliable
Investment Decision (Y)	3	0.626		Reliable

Source: Processed data, 2025

Based on the results of the analysis in Table 3, the Cronbach's Alpha values for each variable were found to be greater than 0.60. This indicates that the instrument is and the study can proceed

Classical Assumption Test

a. Normality Test

Table 4. Normality Test Results

	Unstandardized Residual
N	96
Asymp. Sig. (2-tailed)	0.200

Source: Processed data, 2025

Table 4 shows that the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than 0.05, which means that the variable in question can be said to be normally distributed.

b. Multicollinearity Test

Table 5. Multicollinearity Test Results

Independent Variables	Tolerance	VIF Value
Financial Literacy	0.472	2,117
Financial Literacy	0.464	2.154
Financial Attitude	0.594	1.685

Source: Processed data, 2025

Table 5 shows that the value is greater than 0.10 and the VIF value is less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model.

c. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Independent Variables	Sig.
Financial Literacy	0.580
Financial Knowledge	0.783
Financial Attitude	0.338

Source: Processed data, 2025

Table 6 shows that the significance value between the independent variables and their absolute residual values (ABS_RES) is greater than 0.05. This means that there is no heteroscedasticity in the regression model.

Data Analysis Results

Table 7. Summary of Multiple Linear Regression Analysis Results

Variables	Regression Coefficient	Beta	T-value	Sig.
Constant	1.637		1.426	0.157
Financial Literacy	0.200	0.263	2.591	0.011
Financial Knowledge	0.217	0.297	2.900	0.005
Financial Attitude	0.242	0.297	3.275	0.001
R				0.742
Adjusted R-Square				0.536
F				37.580
Sig. F				0.000

Source: Processed data, 2025

a. Results of Multiple Linear Regression Analysis

Based on the values in Table 7 above, the multiple linear regression equation will be:

$Y = 1.637 + 0.200\, X_1 + 0.217\, X_2 + 0.242\, X_3$

Based on the multiple linear regression equation above, the regression line equation provides the following information:

a = 2.637, meaning that if there is no consideration of financial literacy, financial knowledge, and financial attitudes, or if their values are constant, then the magnitude of the investment decision remains fixed.

b1 = 0.200, meaning that if financial knowledge and financial attitudes are considered constant or their values remain fixed, then an increase in literacy will be followed by an increase in investment decisions.

b2 = 0.217, meaning that if financial literacy and financial attitudes are considered constant or their values remain fixed, then an increase in financial knowledge will be followed by an increase in investment decisions.

b3 = 0.242, meaning that if financial literacy and financial knowledge are held constant, an increase in financial attitude will be followed by an increase in investment decisions.

The positive regression coefficients indicate a direct relationship, where as financial literacy, financial knowledge, and financial attitudes improve, investment decisions also increase.

b. Multiple Correlation

Based on the analysis in Table 7, the multiple correlation coefficient (R) is 0.742. According to Sugiyono (2018)'s guidelines for interpreting correlation coefficients, a multiple correlation coefficient of 0.742 falls within the range of 0.60–0.79, indicating a strong correlation.

c. Coefficient of Determination

Based on the analysis results in Table 7, the coefficient of determination (Adjusted) is 0.536. This means that the contribution of financial literacy, financial knowledge, and financial attitudes to investment decisions is 53.6%, while the remaining 46.4% is influenced by other variables not discussed in this study.

d. t-Test

Based on the analysis results in Table 7 above, the following conclusions can be drawn:

1) The influence of financial literacy on students' investment decisions
   Based on the results of the analysis, the calculated t-value for financial literacy is 2.591, the correlation coefficient is 0.263, and the significance level is 0.011 < 0.05. This indicates that financial literacy has a positive and significant influence on students' investment decisions. This also means that the first hypothesis (H_1) stating that financial literacy has a positive and significant effect on the investment decisions of FEB UNMAS Denpasar students in the 2023–2024 cohort can be accepted.
2) The Effect of Financial Literacy on Students' Investment Decisions
   Based on the results of the analysis, the calculated t-value for financial literacy is 2.900, the correlation coefficient is 0.297, and the significance level is 0.005 < 0.05. This indicates that organizational commitment has a positive and significant influence on students' investment decisions. This also implies that the second hypothesis (H_2), which states that financial knowledge has a positive and significant influence on the investment decisions of FEB UNMAS Denpasar students in the 2023–2024 cohort, can be accepted.
3) The Influence of Financial Attitudes on Students' Investment Decisions
   Based on the results of the analysis, the calculated t-value for financial attitude is 3.275, the correlation coefficient is 0.297, and the significance level is 0.001 < 0.05. This indicates that financial attitude has a positive and significant influence on students' investment decisions. This also means that the third hypothesis (H_3)—which states that financial attitudes have a positive and significant

influence on the investment decisions of FEB UNMAS Denpasar students in the 2023–2024 cohort—can be accepted.

Discussion

The Influence of Financial Literacy on Investment Decisions

The results of the analysis indicate that financial literacy has a positive and significant effect on investment decisions among students in the 2023–2024 cohort at the Faculty of Economics and Business, UNMAS Denpasar. This suggests that the higher a student's level of financial literacy, the better their investment decisions will be. Conversely, the lower a student's financial literacy, the poorer their investment decisions will be. Students who have a good understanding of financial concepts such as income management, budgeting, saving, as well as an understanding of the risks and returns of an investment instrument will be more careful in making their investment decisions. This is evidenced by the respondents' results showing the highest average score for the statement "I understand that investments are made with the aim of generating future profits." Financial literacy describes an individual's ability to understand and apply basic financial concepts in daily life, including managing assets and investing. Students with good financial literacy tend to be more cautious in allocating funds, able to distinguish between needs and wants, and understand the importance of investing early to achieve future financial goals.

Conversely, students with low financial literacy tend to make investment decisions without sufficient knowledge, such as following trends without in-depth analysis or being lured by the promise of quick profits without considering the risks. This indicates that financial literacy plays a crucial role in fostering rational thinking and healthy financial behavior, thereby making investment decisions more effective and well-directed. These findings align with previous studies conducted by Landang et al. (2021)**,** Lubis et al. (2023)**,** and Yuningsih (2024), Ningrum et al. (2023), Hasanudin et al. (2023), and Geriadi (2023), which state that financial literacy has a positive and significant effect on investment decisions. Thus, it can be concluded that improving financial literacy among students will have a direct impact on their ability to make more mature and prudent investment decisions.

The Influence of Financial Knowledge on Investment Decisions

The analysis results indicate that financial knowledge has a positive and significant influence on investment decisions among FEB UNMAS Denpasar students of the 2023–2024 cohort. This implies that the higher the level of financial knowledge students possess, the better their ability to make appropriate and well-directed investment decisions. Conversely, the lower the students' financial knowledge, the poorer their ability to make investment decisions. Students with a good level of financial literacy will have the ability to assess investment opportunities, weigh risks and returns, and determine investment instruments that align with their financial goals. This is evidenced by the respondents' highest average score on the statement: "I understand the importance of insurance as financial protection against unforeseen risks." Financial literacy refers to an individual's understanding of basic financial concepts such as income management, expenses, savings, loans, risk, and investment.

Financial literacy also helps students think more rationally when managing their personal finances, resist being swayed by trends or unsubstantiated investment pitches, and recognize the importance of long-term financial planning. This indicates that financial literacy and knowledge are crucial factors in fostering healthy and responsible investment behavior among students. These research findings align with those of Dwipayanthi (2023), Mangara et al. (2025), Bunardi (2025), Sari (2021), and Resky et al. (2023), who state that financial knowledge has a positive and significant influence on investment decisions. Thus, it can be concluded that the higher the level of students' financial knowledge, the better their ability to make investment decisions that support future financial well-being.

The Influence of Financial Attitudes on Investment Decisions

The analysis results indicate that financial attitudes have a positive and significant influence on investment decisions among FEB UNMAS Denpasar students in the 2023–2024 cohort. This suggests that the better a student's financial attitude, the higher their tendency to make wise and well-directed investment decisions. Conversely, the lower a student's financial attitude, the lower their tendency to make such decisions. Students with good financial attitudes tend to exercise self-control in spending, can distinguish between needs and wants, and think more deeply about their financial future. This is evidenced by the respondents' highest average score on the statement: "I frequently evaluate my personal financial condition to determine if it is being managed well." Financial attitudes encompass an individual's perspectives, beliefs, and responses toward money and its management in daily life. This attitude reflects how an individual views money—whether as a tool to achieve long-term financial goals or merely to satisfy short-term consumption needs. A positive financial attitude encourages students to be more cautious and strategic in making financial decisions, including regarding investments.

Students will be more open to financial knowledge, have a long-term orientation, and understand the importance of growing assets for future personal economic stability. Conversely, a poor financial attitude will make students more likely to act impulsively and fail to consider risks before investing. The results of this study align with findings from Ferdiawan et al. (2022), Andriyansyah (2025), Putri et al. (2025), and Pratama et al. (2022). Badriatin and Rinandiyana (2023) and Sari and Fahamsyah (2025), who concluded that financial attitudes have a significant influence on investment decisions. Thus, it can be concluded that students with positive financial attitudes will be wiser in making investment decisions that support improved financial well-being in the future.

5. CONCLUSIONS AND LIMITATIONS

Based on the results of the study, the following conclusions be drawn: Financial literacy has a positive and significant influence on the investment decisions of FEB UNMAS Denpasar students in the 2023–2024 cohort; this means that the better the financial literacy of FEB UNMAS Denpasar students in the 2023–2024 cohort, the more appropriate the investment decisions they make. Financial knowledge has a positive and significant effect on the investment decisions of FEB UNMAS Denpasar students in the 2023–2024 cohort; this means that the better the financial knowledge of FEB UNMAS Denpasar students in the 2023–2024 cohort, the better the investment decisions they make. Financial attitudes have a positive and significant effect on the investment decisions of FEB UNMAS Denpasar students in the 2023–2024 cohort; this means that the better the financial attitudes of FEB UNMAS Denpasar students in the 2023–2024 cohort, the better the investment decisions they make.

Based on the coefficient of determination, the variables of financial literacy, financial knowledge, and financial attitudes account for only 55.1**%.** This indicates that there are still 44.9% of other factors outside the scope of this study that also influence students' investment decisions. This study has limitations because it was conducted at only one research site, namely the Faculty of Economics and Business at Mahasaraswati University in Denpasar, and involved only students from the 2023–2024 cohort as respondents. Therefore, the results of this study cannot yet represent the conditions of students from other cohorts or from different universities. For future researchers, it is recommended to include additional research variables such as financial performance, lifestyle, financial inclusion, and financial well-being, to use a larger sample size, and to increase the number of statements in the questionnaire so that the results obtained are more in-depth, comprehensive, and capable of depicting the actual conditions more representatively.

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