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The Influence of Financial Literacy, Financial Technology, Risk Perception and Locus of Control on Investment Decisions with Education Level As a Moderating Variable

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ABSTRACT

Financial literacy encompasses objective knowledge, personal skills, and individual expertise in managing and making financial decisions. Numerous studies indicate that individuals often lack adequate information and understanding of fundamental financial principles with the increasing complexity of financial instruments. This study examines the influence of financial literacy, financial technology, risk perception, and locus of control on investment decisions, with education level as a moderating variable. Using a quantitative methodology and purposive sampling method, this study finds that a better understanding of financial literacy, effective use of fintech, appropriate risk perception, and a strong internal locus of control can lead to improved investment decisions. The findings highlight that enhanced financial education and financial technology integration are crucial for supporting more effective investment choices, thereby expanding the community's investment knowledge and skills.

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1. INTRODUCTION

Investment decision-making is a critical aspect of personal financial management that significantly impacts an individual's wealth. However, many individuals still face limitations in financial literacy, which hinders their ability to make smart and prudent investment decisions. The level of financial literacy in West Kalimantan is still relatively low, making it difficult for individuals to understand basic investment principles, such as selecting the right investment products and managing risks. This situation becomes more complex with financial technology, which, while offering easier access, also presents challenges. Financial technology facilitates access to a variety of investment products. However, not all individuals in West Kalimantan have the necessary skills to utilize the available information and features optimally. This may increase difficulties for individuals who struggle to select investments that align with their risk profiles. Therefore, low financial literacy and the inability to effectively use financial technology worsen individuals' ability to make the right investment decisions, ultimately impacting their long-term financial condition. Psychological factors such as risk perception and locus of control also influence investment decisions. However, research that highlights these factors in West Kalimantan is still limited. This presents an opportunity to examine how financial literacy, financial technology, risk perception, and locus of control influence investment decisions and the extent to which education level can moderate these relationships.

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Numerous studies indicate that individuals often lack sufficient knowledge of basic financial principles. Financial literacy encompasses an understanding and knowledge of financial matters, such as financial management, investing, and making sound financial decisions (Kristiawati et al., 2024). Individuals with good financial literacy Individuals with sound financial literacy can assess and manage finances and make wiser decisions (Wendy, 2021)While high financial literacy can improve investment decision-making, many individuals still face limitations in this area. Financial technology provides digital innovations in financial services, granting investors easier access and more comprehensive information.

Fintech is the result of a combination of financial services and technology (Simu et al., 2024; Sirait & Paranita, 2024). Revealed that adopting fintech has influenced individual investment decisions, especially among millennials who are more technologically adept Setiawan & Nugroho (2022). However, while fintech offers substantial potential benefits, challenges regarding data privacy, transaction security, and regulatory compliance must be addressed to maintain trust and stability in financial markets. Risk perception affects how individuals assess and respond to risk in investment contexts. Various factors shape it, including experience, prior knowledge, personal values, and other psychological elements. Additionally, locus of control—the belief in one's ability to control investment outcomes—also influences investment decisions Robbins & Judge (2015).

A substantial body of research has examined the relationship between financial literacy, financial technology, risk perception, and locus of control on investment decisions, though the results vary. Studies by Lindananty & Angelina (2021), Gustika & Yaspita (2021) and Nurchayati & Perkasa (2024) demonstrate a positive impact of financial literacy on investment decisions, while findings by Pradhana (2018), Yundari & Artati (2021) and Primasari et al., (2024) report no significant effect of financial literacy. Other studies, such as those by Junianto & Kohardinata (2021), Jurnal et al., (2023) and Setyaningrum & Hidayah (2024) indicate a significant positive impact of financial technology. However Restianti et al., (2022), Desy Geriadi (2023) and Umam et al., (2023) found no such effect. Research Anita (2021) and Githa Widyastuti & Murtanto (2024) reveals that risk perception does not have a negative impact, whereas Badriatin et al., (2022) and Primasari et al., (2024) show a positive impact. Finally, studies by Mahwan & Herawati (2021), Putrie & Usman (2022) and Stefani & Rahman (2023) conclude that locus of control positively affects investment choices, in contrast to findings by Saraswati & Rusmanto (2022) who reported no effect.

This research is essential as educational attainment often influences how individuals understand and respond to investment-related information. Individuals with higher education usually possess stronger skills in understanding financial and technological information and in evaluating risks more accurately. Educational attainment can affect the correlation between these factors and investment decisions. Educated individuals tend to have better financial literacy and are more adept at assessing risks accurately before making investment decisions.

Recent data from the Indonesia Stock Exchange (IDX) indicates a growing number of capital market investors in West Kalimantan, with 12,232 new investors and a target of reaching 15,000. This trend reflects the increasing interest in investing among the people of West Kalimantan. However, achieving this target requires effective financial education to improve the population's financial literacy. With better financial literacy, investors are expected to make more informed and prudent investment decisions. This study seeks to analyze the influence of financial literacy, financial technology, risk perception, and locus of control on investment choices, incorporating educational level as a moderating variable. This research provides valuable insights for developing more effective financial education policies and programs tailored to diverse academic backgrounds.

2. RESEARCH METHOD

This study adopts a quantitative design, utilizing primary data from a specially designed questionnaire. The study population consists of individuals in West Kalimantan, with a sample of 300 respondents. The sampling method used is purposive sampling, allowing researchers to select respondents based on specific criteria. Criteria for selecting respondents include individuals aged 18 to 65 residing in West Kalimantan. After data collection, analysis is conducted using multiple regression and moderation regression analysis. The regression equation applied is:

$$KPIS_i = \alpha + \beta_1 . FLIT_i + \beta_2 . TKEU_i + \beta_3 . LOCL_i + \varepsilon_i \text{ ..... Model (1)}$$

$$KPIS_i = \alpha + \beta_4 . TKEU_i + \beta_5 . PRIS_i + \beta_6 . LOCL_i + \beta_7 . TDIK_i + \beta_8 . (TKEU^{*}TDIK)_i + \beta_9 . (PRIS^{*}TDIK)_i + \beta_{10} . (LOCL^{*}TDIK)_i + \varepsilon_i \text{ ..... Model (2)}$$

Note:
FLIT : Financial Literacy
TKEU : Financial Technology
PRIS : Risk Perception
LOCL : Locus of Control
KPIS : Investment Decision
TDIK : Educational Level

The effect of financial literacy on investment decisions. Financial literacy enhances individuals' understanding of investments, enabling them to identify and assess risks associated with various investment options. Studies by Lindananty & Angelina (2021), Gustika & Yaspita (2021) and Nurchayati & Perkasa (2024) suggest that financial literacy positively influences investment decisions. Conversely, research by Pradhana (2018), Yundari & Artati (2021) and Primasari et al., (2024) argues that financial literacy has no significant impact on investment decisions.
H1: Financial literacy positively impacts investment decisions.

The effect of financial technology on investment decisions. Financial technology combines financial management with technology, offering various services that simplify financial processes, as described by Wachyu & Winarto (2020). Studies by Junianto & Kohardinata (2021), Jurnal et al., (2023) and Setyaningrum & Hidayah (2024) affirm that financial technology significantly influences investment decisions. In contrast, research by Restianti et al., (2022), Desy Geriadi (2023) and Umam et al., (2023) indicates no effect of financial technology on investment decisions.
H2: Financial technology positively impacts investment decisions.

The effect of risk perception on investment decisions. Risk perception is integral to investment decision-making. A high risk perception may lead individuals to prefer conservative investments or diversify their portfolios more broadly. Comprehensive knowledge of risk perception allows people to make investment choices aligned with their financial goals and manage risks effectively over the long term. Research by Anita (2021) and Githa Widyastuti & Murtanto (2024) posits that risk perception does not negatively impact investment decisions. Studies Badriatin et al., (2022) and Primasari et al., (2024) indicate a positive impact of risk perception on investment decisions.
H3: Risk perception negatively impacts investment decisions.

The effect of locus of control on investment decisions. Understanding an individual's locus of control is crucial in financial education and investment consulting. It enables consumers to make more precise investment choices aligned with their long-term financial goals. Consequently, locus of control influences investment choices and contributes to overall economic performance. Studies by Mahwan & Herawati (2021), Putrie & Usman (2022) and Stefani & Rahman (2023) suggest that locus of control positively influences investment choices. Saraswati & Rusmanto (2022) report no significant impact of locus of control on investment decisions.
H4: Locus of control positively impacts investment decisions.

Educational level as a moderator of financial technology and investment decisions. The educational level plays a critical role in enhancing the influence of financial technology on investment decisions by improving understanding and utilization of technology. Individuals with higher education levels find it easier to

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understand and use various fintech applications and platforms. Thus, higher education enhances individuals' ability to optimize financial technology in their investment decisions.
H5: Educational level moderates the influence of financial technology on investment decisions.

Educational level as a moderator of risk perception and investment decisions. Higher education typically enhances analytical skills and a comprehensive understanding of risk management tactics, enabling individuals to assess risks more objectively and logically. In brief, higher educational attainment strengthens the correlation between risk perception and investment choices by enhancing individuals' understanding of risk and their capacity to make well-informed investment decisions.
H6: Educational level moderates the influence of risk perception on investment decisions.

Educational level as a moderator of locus of control and investment decisions. Locus of control, defined as the belief in one's control over investment outcomes, significantly influences investment decisions. Higher education also promotes analytical skills and rational decision-making. Consequently, more educated individuals feel more confident in managing and controlling their investment outcomes, thereby enhancing the quality and effectiveness of their investment decisions.
H7: Educational level moderates the influence of locus of control on investment decisions.

3. RESULTS AND DISCUSSIONS

The following provides an overview of the respondents used in this study:

Table 1. Descriptive Analysis of Respondents

Demographic Information	Category	N	Relative Value
Age	18-35	217	72.3 %
	>35	83	27.7 %
Gender	Male	192	64%
	Female	108	36%
Educational Level	Elementary School		
	Middle School	8	2.7 %
	High School	109	36.3 %
	Diploma	4	1.3 %
	Bachelor's Degree	137	55.7 %
	Master's Degree	12	4 %
	Doctorate		

This study involved 300 respondents from diverse educational backgrounds and varying levels of investment experience. Participants were drawn from different age groups, with the majority in the 18–35 age bracket (72.3 percent) and the rest aged over 35 (27.7 percent). Most respondents held a bachelor's degree (55.7 percent), followed by those with postgraduate education (4 percent), and the remainder with secondary or lower education levels (36.3 percent).

Based on the test results shown in the table above, Model 1 demonstrates an Adjusted R-square value of 92.6 percent, indicating that the independent variables in this model can explain 92.6 percent of the variation in the dependent variable. The remaining 7.4 percent is explained by other variables not included in this study Hair et al., (2019). The F-Statistic value of 934.200 ($p < 0.001$) indicates that, simultaneously, the independent variables significantly influence the dependent variable in this regression model. Based on the regression test results, the effects of availability on financial literacy, risk perception, and locus of control significantly impact the dependent variable. In the first hypothesis, financial literacy is proven to have a considerable positive impact on investment choices, with a B coefficient value of 0.401 and a p-value < 0.001, indicating a strong positive relationship. These results align with the research by Wendy, (2024) which highlights that financial literacy plays a crucial role in investment decision-making.

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Table 2. Model Testing Results

No.	Variable	Model-1	Model-2
	(Constant)	4.042	4,885
	P-value	(<0.001)***	(0,115)
1	FLIT	0.401	-
	P-value	(<0.001)***	-
2	TKEU	- 0.030	0,033
	P-value	(0.192)	(0,775)
3	PRIS	0.120	0,213
	P-value	(<0.001)***	(<0,002)***
4	LOCL	0.393	0,606
	P-value	(<0.001)***	(0,001)***
5	TDIK	-	0,425
	P-value	-	(0,557)
6	TKEU* TDIK	-	0,025
	P-value	-	(0,395)
7	PRIS * TDIK	-	-0,031
	P-value	-	(0,062)*
8	LOCL * TDIK	-	0,028
	P-value	-	(0,848)
	F	934,200	227,773
	P-value	(0,001)***	(0.001)***
	Adjusted R^2	0,926	0,841

Note :*,**, and *** show significance levels at 10 percent, 5 percent, and 1 percent

The second hypothesis, the insignificant effect of financial technology, is reflected in a B coefficient of -0.030 and a p-value of 0.192. This indicates that although financial technology facilitates access and provides broad investment information, this convenience is not strong enough to motivate or drive investment decisions. This may be due to a lack of trust in financial technology or the need for human interaction in investment decision-making. These findings are consistent with the research by Fadila et al., (2022), which found that the ease of access provided by financial technology does not always correlate directly with increased investment decisions. The third hypothesis indicates that risk perception has a relatively strong positive influence on investment decisions, with a B coefficient of 0.120 and a p-value < 0.001. This suggests that the more positive an individual's risk perception, the greater their likelihood of making investment decisions. This finding supports Prospect Theory, which posits that individuals are more likely to take more significant risks when they perceive those risks as opportunities to achieve higher gains. The results are consistent with the research by Badriatin et al., (2022), which found that positive risk perception can enhance individuals' confidence in investing, particularly among younger generations who tend to be more willing to face uncertainties. The fourth hypothesis indicates that locus of control significantly impacts investment decisions, with a B coefficient of 0.393 and a p-value < 0.001. This suggests that individuals with an internal locus of control, meaning the belief that they have control over the outcomes of their decisions, are more likely to make investments with careful risk analysis. This finding supports the research by Aydin & Cankaya (2020), which noted that individuals with an internal locus of control are more likely to possess strong analytical skills and self-confidence in making financial decisions.

Model 2 tests the moderating effect of Education Level (TDIK) on the influence of financial technology on investment choices. The analysis results show a B value of 0.025, indicating a positive but very weak relationship, and a p-value of 0.395, which suggests that this effect is not statistically significant (p > 0.05). In other words, education level does not substantially moderate the impact of financial technology on investment choices. This is consistent with the study by Zhang et al. (2020), which states that non-educational variables, such as user experience and habits, more often influence the understanding and successful use of financial technology. Furthermore, education level significantly influences the impact of risk perception on investment decisions, with a B value of -0.031 and a p-value of 0.062. Although the p-value is slightly above the conventional significance level (0.05), this value is close to being significant, suggesting that education level may moderate this relationship. This finding indicates that individuals with higher levels of education tend to understand better investment risks, which in turn may reduce risk perception in investment decision-making. This aligns with the research by Delen et al., (2021), which suggests that education can enhance financial literacy and enable individuals to analyze risks more rationally.

Finally, Locus of Control moderated by education level shows a small positive effect on investment choices, with a B value of 0.028 and a p-value of 0.848, indicating that this effect is not statistically significant. This is in line with the research by Gupta & Kumar (2022), which states that while education can enhance analytical abilities, psychological factors such as locus of control still play a role in investment decision-making. However, this psychological influence is not strong enough to produce a statistically significant relationship in this study. The Adjusted R Square value of 84.1 percent indicates that this regression model explains 84.1 percent of the variation in the dependent variable, demonstrating that the model has excellent predictive power. Furthermore, the F-test results show that the independent variables simultaneously significantly affect the dependent variable ($F = 227.773$, $p < 0.001$). The very small p-value (less than 0.001) suggests that the overall regression model is highly significant, and the independent variables strongly impact the observed outcomes.

4. CONCLUSION

This study aims to identify the factors influencing investment decision-making. Additionally, the researcher incorporates education level as a moderating variable in these relationships, with the expectation of providing new insights into how education level affects the influence of these factors on investment decisions. Based on the results of hypothesis testing, it can be concluded that financial literacy, risk perception, and locus of control significantly influence investment decision-making. Individuals with strong financial understanding and high confidence in controlling investment outcomes tend to make wiser decisions. On the other hand, financial technology does not significantly influence investment choices despite offering convenience in access and transactions. The role of education level as a moderating variable can mitigate the impact of risk perception on investment decisions. However, education level does not moderate the influence of financial technology and locus of control on investment decisions. Based on these findings, efforts are needed to improve West Kalimantan's financial literacy through formal education and non-formal training. Educational programs involving financial technology are also crucial in strengthening better investment decisions and building public trust in fintech among the younger generation and society. Improving financial education can enhance the public’s understanding of fintech. Future research is recommended to expand the sample distribution to make the results more representative and to encourage collaboration between government agencies, educational institutions, and financial organizations to create a better prepared society and wiser management of personal finances.

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