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How Financial Literacy Moderate The Association Between Financial Technology and Mental Accounting on Investment Decision?

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Abtract

This study aims to examine the effect of financial technology and mental accounting on investment decisions in generations Y and Z and to examine financial literacy in moderating the effect of financial technology and mental accounting on investment decisions in generations Y and Z. The study population was students in the East Java region who were active in investment activities totaling 232 people. The research population is students in the East Java region who are actively engaged in investment activities totaling 232 people. The type of research used is survey research using non-probability sampling techniques with Purposive sampling method. Data analysis was carried out using the Structural Equation Model to test the conceptual relationship between variables. The results of this study indicate that financial technology and mental accounting have a significant effect on investment decisions in generation Y and Z. The results also show that financial literacy is not able to moderate the effect of financial technology and mental accounting on investment decisions in generations Y and Z.

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1. Introduction

Currently, the younger generation needs in formation about financial literacy (Mukhlis et al., 2023). A number of previous studies have exam ined financial literacy among youth by de Bassa Scheresberg, (2013); Friedline & West, (2016); Mottola, (2014) The results of these studies indicate that although many youth are financially active such as having credit cards, their financial literacy remains low. Generation Z's financial literacy is only around 44.04 percent, which is 3.94 percent lower when compared to the millennial generation (Laturette et al., 2021).

Generation Y and Z have almost the same character, namely with technological advances they spend time in front of gadgets with a very frequent frequency, and have a lifestyle that tends to be consumptive so that they spend more money than saving for future needs (Pulungan & Febriaty, 2018; Rosariana, 2021; Khoiriyah, 2021; Pradnyawati & Sinarwati, 2022; Hamonangan & Wisuda, 2022; and Fadilah et al., 2022). However, along with the advancement of science and technology, the more diverse and increasing human needs in their survival, and the more various forms of in vestment are developing, one of which is a digital investment platform (Setiawan et al., 2018; Syarkani & Alghifari, 2022; Hayati et al., 2022). KSEI (Indonesian Central Securities Depository) data shows that as of April 2022, 60.29% of capital mar ket investors are under 30 years old. Investment is an activity of investing capital in one or more assets owned in the hope of getting a return in the future, and the results of the investment are greatly influenced by the decisions made by investors (Khan & Ahmad, 2019; Pahlevi & Oktaviani, 2018; Novianggie & Asandimitra, 2019; Yulandreano et al., 2020). Investment decision-making actions are rational actions, but sometimes they can also be irrational actions (Pradhana, 2018; Addinpujoartanto & Darmawan, 2020; Sen, 2020; Aristiwati & Hidayatullah, 2021; Kareem et al., 2023). Investors who are rational will usually make careful decisions before making decisions (Fridana & Asandimitra, 2020). Conversely, irrational investors tend to make decisions by being influenced by emotions which can lead to errors in decision making (Anggini et al., 2021).

Generations Y and Z are the generations most closely associated with technology and the internet (Andriana, 2022; Leuwol et al., 2023). The ease of investing due to technological advances is a special attraction for generations Y and Z to invest. Financial technology is considered to have a positive impact and can be a means for people to invest online through applications.

Previous research conducted by Pahlevi & Oktaviani (2018); Daqar et al. (2020); Ramadhani & Ovami, (2021); Yahya et al. (2024) which states that financial technology has a positive effect on the financial behavior of the millennial generation. This means that the better the use, knowledge and accessibility of financial technology, the better the financial behavior of the millennial generation. The gaps in the study are in the population used and only tests one variable which is not perfectly biased to be well generalized, so further research is needed.

This study refers to the aforementioned research by adding mental accounting variables as exogenous variables on the grounds that the current young generation when doing something that looks prestigious tends to be only because of FOMO (Fear of Missing Out) making risk can increase because a lot of information is not necessarily true (Angraini et al., 2022; Idris et al., 2023; Indraswari, 2022), which can affect their decision making in investing (Isywara et al., 2024). So it is necessary to have mental accounting in every investor in order to evaluate finances properly and more carefully to determine the return on their investment. This study also adds a moderating effect, namely financial literacy, where when investors have good financial literacy it will help make financial management easier. However, if individuals do not have good financial literacy, it will result in errors in financial management (Rai et al., 2019; Widhar et al., 2020; Nguyen et al., 2023; Rahmawati et al., 2023; Malinda et al., 2024). When someone has good financial literacy, they are wiser in making decisions in investing. This study aims to analyze the influence of financial technology and accounting mentality on investment decisions and to test financial literacy in moderating the influence of financial technology and accounting mentality on investment decisions in generations Y and Z.

2. Hyphotesis Development

Financial technology (Fintech) in Indonesia continues to grow from year to year (Natalia & Wiagustini, 2022; Sari & Gunardi, 2023; Wahyuni et al., 2024). Financial technology is a terminology used to facili tate users in conducting financial transactions such as saving, investing, payments and so on. The higher a person uses and utilizes fintech, the better financial management he has to apply technology in financial aspects (Jalal et al., 2024). This young generation is very quick to adapt to technology. Generation Z, who from birth have met technology, make them adapt to technology faster than their parents in the mil lennial generation so that not all millennials are able to use technology optimally (Lian, 2023).

In line with research conducted by Dong et al. (2021); Junianto & Kohardinata (2021); Pradipa et al. (2023); and Hambali (2024) which states that financial technology affects investment decisions. Based on this explanation, researchers have a desire to re-examine the effect of financial technology on investment decisions.

H_1: Financial technology positively affects investment decisions

In this digital era, there are so many offers about convenience, product information and so on. So there is often misuse for non-essential purposes. Incidents like this are often experienced by the younger generation who tend to be consumptive (Marwan et al., 2021; Opferkuch et al., 2022; Dimitrova & Ilieva, 2023). Mental accounting is an economic concept first proposed by Richard Thaler who stated that mental accounting describes the tendency of individuals to categorize and evaluate finances by grouping their assets into several ac counts (Thaler, 1999; Santi et al., 2019; Silva et al., 2023). According to Behavioral finance theory, it is explained that making investments or those related to finance is influenced by psychological factors, when an investor has mental accounting where a person's cognitive behavior is used to categorize and evaluate finances.

By categorizing each account, investors will feel focused on how they should evaluate the situation they are facing. So, a person who has a high mental accounting is more likely to have a high posi tive view of whether to invest. In this case, mental accounting influences investment decision making. In line with research conducted by Anggini et al. (2021); Silva et al. (2023); and Tang & Asandimitra (2023) which states that mental accounting affects invest ment decisions.

H_2: Mental accounting positively affects investment Decisions

The younger generation including generation Y and Z are most closely related to technology, so they really need financial literacy as a basis for carry ing out a financial behavior including investing (Siahaan & Seno, 2022). The relationship between financial literacy in this study can strengthen the influence of financial technology and investment de cisions, when using and utilizing financial technology and followed by a lot of knowledge about finance in the world of investment, it will strengthen the influence of financial technology in making in vestment decisions.

The relationship between behavioral finance theory, financial technology, and financial literacy is very important in the context of investment deci sion making. Individuals who have high financial literacy can use fintech more effectively, thereby improving the quality of their investment decisions (Utami & Isbanah, 2023). In research conducted by Fariqi (2020), It is explained that someone with high literacy will make investors wiser, but a high level of financial literacy also does not guarantee that an investor can have good investment decisions. Financial literacy may emphasize the perception of risk in the investment he chooses. So that this emphasis can override the investment risks he willface.

H_3: The influence of financial literacy in moderating the influence of financial technology on investment decisions in generations Y and Z

The high understanding of financial literacy affects the maturity of investors in making investment decisions (Ferennita et al., 2022). Behavioral finance theory, mental accounting, and financial literacy are closely related in influencing individual in vestment decisions. Good financial literacy can help individuals avoid mental accounting bias and make more rational investment decisions (Mahardhika & Asandimitra, 2023)

With the moderating variable, namely finan cial literacy, the researcher assumes that if a person has high financial literacy, it will trigger the influ ence of mental accounting that a person has higher. So, someone who has high financial literacy will have higher mental accounting so that the trigger to invest is also high. Conversely, if an individual's financial literacy is low, the decision to invest will also be low. Because they think that investing is not profitable. In line with research conducted by Baker et al. (2019); Takeda et al. (2013) which states that financial literacy is positively correlated with mental accounting.

H_4: The influence of financial literacy in moderating the influence of mental accounting on invest ment decisions in generations Y and Z

3. Data and Methods

This study uses primary data with the type of research used is survey research type using non probability sampling technique with purposive sampling method. This research distributes questionnaires, respondents are asked to respond to the contents of the questionnaire according to the circumstances felt or experienced by the respondent. Researchers use a likert scale approach with five gradations. The population used in this study are individual investors who actively trade on the Indonesia Stock Exchange. The sample used in this study were investors who were still students at several universities in East Java. In this study, data analysis used the Struc-tural Equation Model (SEM), using the help of PLS (Partial Least Square) software.

Table 1. Variable Measurement

Variable	Indicator
Financial Technology (X_1) (Sijabat et al., 2019)	1. Perceived ease of use 2. Perceived benefits 3. Risk perception
Mental Accounting (X_2) (Sijabat et al., 2019)	1. Investors will allo cate earned income in several different accounts 2. Investors manage their monthly in come and bonuses differently 3. Costs incurred from monthly money are always taken into ac count 4. Costs to be incurred from bonus money are always calculated
Keputusan Investasi (Y) (Loris, 2020)	1. Knowing the ex pected rate of return 2. Knowing the risks faced 3. Determine invest ment timing
Financial Literacy (Z) (Ayumi, 2022; Wendy, 2021)	1. Knowledge about good financial man agement 2. Knowledge of the re lationship between risk and return 3. Knowledge of investment instru ments and financial institutions

Endogenous variables in this study are in vestment decisions, exogenous variables in this study are financial technology and mental acco- unt ing and financial literacy as a moderating va- riable. The variable measurements in this study are as table 1.

4. Result

Convergent Validity of the Outer Model

Convergent Validity refers to the validity of items that make up the latent with reflective in- dicators. Convergent validity is established from a composite reliability (CR)> 0.7 (Hair et al., 2019). This means that there is no measurement error in the outer model and all latent variables can be used to predict structural functions in the inner model. Based on the test results, the PLS algo- rithm shows that all indicators of each variable are valid. The variables used in this study include: Financial technology, mental accounting, financial literacy and in vestment decisions.

Discriminant Validity of the Outer Model

Discriminant validity is done to ensure that each concept of each latent variable is different from other variables. The model has good discri- mination. Numerical validity is said to be valid if each loading value of each latent variable indica- tor has the greatest loading value with other load- ing values on other latent variables.

Based on the results of data analysis pro- cessing to assess the outer convergent validate model and discriminant validate using PLS, the outer model value or correlation between indica- tors and variables in this study has met conver- gent validity because all of them have a loading factor above 0.70. Table 2 shows that the variables used in this study are reliable. It is known that the model in this study has a good discriminant vali- dity value based on the Fornell-Lacker Criterion value as shown in table 3.

Table 2. Output Construct Validity and Reliability Test Results

Variables	Cronbach's Alpha	Composite Reability	Average Distraction Variance (AVE)
Financial literacy	0.808	0.874	0.635
Financial technology	0.897	0.916	0.549
Investment Decision	0.895	0.916	0.578
Mental accounting	0.919	0.933	0.581
ZFT	1.000	1.000	1.000
ZMA	1.000	1.000	1.000

Table 3. Fornell-Lacker Criterion

	Financial Literacy	Financial Technology	Investment Decision	Mental Accounting	ZFT	ZMA
Financial Literacy	0.797					
Financial Technology	0.604	0.741				
Investment Decision Mental	0.660	0.721	0.760			
accounting	0.563	0.617	0.677	0.763		
ZFT	-0.282	-0.370	-0.387	-0.386	1.000	
ZMA	-0.291	-0.389	-0.419	-0.461	0.818	1.000

Note: ZFT (Financial literacy, Financial technology), ZMA (Financial literacay, Mental accounting)

Structural Model Testing (Internal Model)

The results of the study show that the adjusted R^2 value is 0.645 which is greater than 0.50, which means that the ability of exogenous variables to explain endogenous variables is cla- ssified as moderate. Overall, the results presented indicate that the model has an adequate level of explanation and prediction.

This is done to test the relationship betwe- en constructs. Before conducting an internal eva- luation of the t-statistical test model, SmartPLS soft ware boot strapping is performed by resam- pling 210 iterations. The results of the boot-strap- ping model are presented in Figure 1. The results of the path analysis are shown in Table 4. The re- sults of the internal model test as written in Table 4 show that the four lines are all statistically sig- nificant, except for the moderation effect in this study.

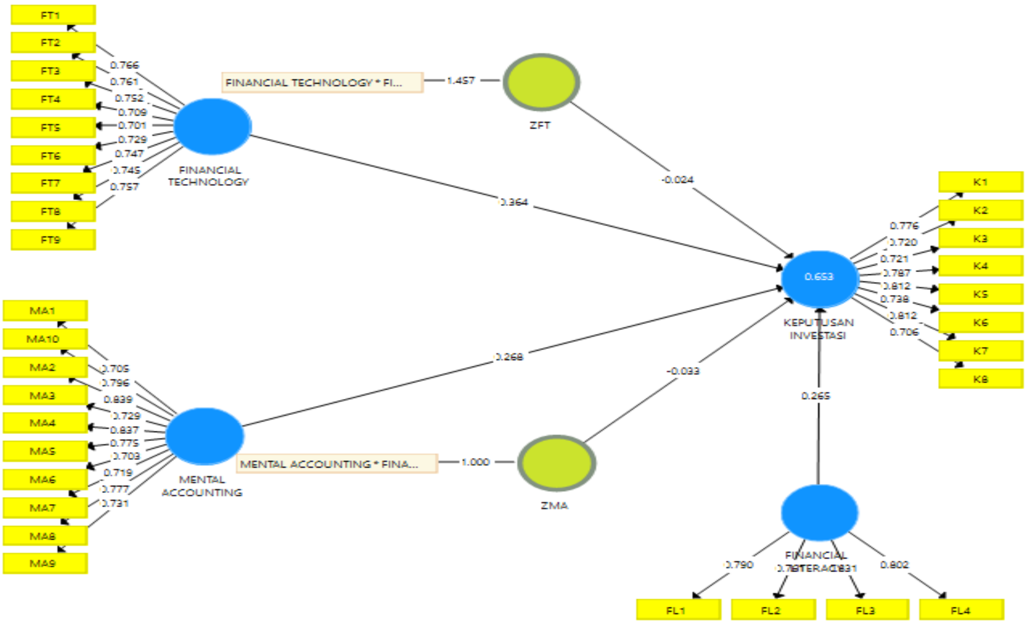

Figure 1. Bootstrapping Model

Table 4. Outcome Path Coefficient

Variabel	Original Sample (O)	Sample Average	Standard Deviation	t Statistic (I O/STDEV I)	p Values
FL -> KI	0.265	0.270	0.054	4.896	0.000
FT -> KI	0.364	0.371	0.068	5.327	0.000
MA -> KI	0.268	0.262	0.055	4.855	0.000
ZFT -> KI	-0.024	-0.040	0.060	0.394	0.354
ZMA -> KI	-0.033	-0.010	0.070	0.474	0.321

Note: FL (Financial literacy), FT (Financial technology), KI (Investment decision), ZFT (Financial literacy, Financial technology), ZMA (Financial literacay, Mental accounting

Table 4 shows the effect of financial tec-hnology variables on investment decisions the re-sults of hypothesis testing (direct effect) can be explained as follows: The original sample (O) va-lue is 0.364 with a p-value of 0.000. This indicates that there is a highly significant positive effect of fi-nancial technology on investment decisions. This indicates that hypothesis 1 is accepted, as the p-value is very small (smaller than 0.05). So it can be con cluded that financial technology has a sig-nificant and positive influence on Investment De-cisions.

The original sample (O) value is 0.268 with a p-value of 0.000. This indicates that there is a highly significant positive effect of Mental Ac-counting on Investment decisions, because the p-value is very small (smaller than 0.05). So it can be concluded that Mental Accounting has a signi-ficant and positive influence on Investment Deci-sions, thus hy pothesis 2 is accepted**.**

Results for 'Moderating Effect 1' (ZFT) which affects the investment decision variable. The 'Origi nal Sample (O)' value is -0.024, which indicates that the moderating effect has a negative direction on the investment decision variable. The 't Statistics', which is calculated as the absolute value of the ratio of 'Original Sample (O)' divided by 'Standard Deviation (STDEV)', is 0.374. This is a measure of how far the value of the moderating effect is from zero in standard deviation units. 'P Values' is 0.354, which indicates the probability that the observed (or more extreme) outcome would have occurred in the absence of the actual moderating effect. In many disciplines, a p value of less than 0.05 is considered the threshold for statistical significance. In this case, the p value is greater than 0.05, which means that the mode-rating effect is not statistically significant, the tes-ted moderating effect is not statistically signifi-cant, although there is an indication of the nega-tive direction of the effect on investment decisi-ons, therefore hypothesis 3 is rejected**.**

Results for 'Moderating Effect 2' (ZMA) which affects the investment decision variable. The 'Original Sample (O)' value is -0.033, which indicates that the moderating effect has a negative di rection on the investment decision variable. The 'P Values' is 0.321, which indicates the probability that the observed (or more extreme) result would have occurred in the absence of the actual moderating effect. In many disciplines, a p value of less than 0.05 is considered the threshold for statistical significance. In this case, the p value is greater than 0.05, which means that the moderating effect is not statistically significant, thus, hypothesis 4 is rejected**.**

5. Discusssion

The Effect of Financial Technology on Investment Decisions in Generations Y and Z

This study shows that the influence of financial technology has a significant influence on investment decisions in generations Y and Z can be ex plained through behavioral finance theory (Azhari, 2023; Mahardhika & Asandimitra, 2023) In behavioral finance, it is believed that the determinants of inves tor decisions are influenced by a number of beliefs and preferences (Gitman et al., 2015). In this study, the higher or better a person's understanding of the use of financial technology, the level of decision in investing that person will also increase. This means that the benefits of fintech can encourage the interest of generations Y and Z to use it in financial management carried out in everyday life. In addition, fintech can also provide an important role that can encourage equal distribution of population welfare levels, help fulfill domestic financing needs which are still very large, encourage the distribution of national financing that is still uneven, increase national financial inclusion and can encourage the ability of people who are currently still low.

In this study, the higher or better one's understanding of the use of financial technology, the level of decision in invest ing that person will also increase. The results of this study are in line with research conducted by Alfita et al (2023); Pradipa et al (2023); Solihudin et al (2023) which states that financial technology has a significant effect on investment decisions. Howev er, the results of this study are not in line with re search conducted by Firlianti et al (2023); Lian (2023).

The Effect of Mental Accounting on Investment Decisions in Generations Y and Z

This study shows that there is a significant positive effect of mental accounting on investment decisions in the Y and Z generations which can be explained through behavioral finance theory (Feriyana et al., 2020). Some behavioral finance research has been conducted, and discusses how the emotional and psychological strength of investors affects investment decisions, especially in the younger generation, namely generation Y (millennials) and generation Z. This shows that the higher the mental accounting, the higher the mental accounting. This shows that the higher the mental accounting in investors, the higher the investment decision making.

The results of this study are in accordance with the theory of behavioral finance which states that the mental accounting approach stated by Thaler (1985) is a person's cognitive behavior that is used to categorize and evaluate situations when possible outcomes can be predicted, especially how to combine these possibilities. This is done so that investors can plan and manage their finances properly and carefully. By categorizing each of them. The results of this study support research Santi et al. (2019); Anggini et al. (2021); Hamzah (2022); Baiq et al (2024); Rashwan & Shaqfa (2024); and Adiputra et al. (2024) which states that mental accounting has a significant effect on investment decisions. However, this research is not in line with research conducted by Mahadevi & Haryono (2021); Tang & Asandimitra (2023).

The influence of Financial Literacy in moderating the influence of Financial Technology on Invest ment Decisions in Generations Y and Z

This study shows that financial literacy weakens the influence of financial technology on investment decisions. In research conducted by Fariqi (2020), It is explained that someone with high litera cy will make investors wiser, but a high level of financial literacy also does not guarantee that an investor can have good investment decisions. The results of this study are in line with research conducted by Solihudin et al (2023) which states that the use or selection of financial technology can be done by anyone and the understanding of information technology does not necessarily have an impact on capital market investment decisions. However, this research is not in line with research conducted by Wiranti (2022).

The influence of Financial Literacy in moderating the influence of Mental Accounting on Investment Decisions in Generations Y and Z

This study found that behavioral bias has a high correlation with mental accounting. It is also known that psychological factors do affect investors in making rational decisions, but it does not show whether it affects a person's mental accounting. The results of this study are in line with research conducted by Suriadi et al. (2023) which states that financial literacy will show a minimum impact on investors' mental accounting in making investment decisions. The results of this study contradict the results of research conducted by Takeda et al (2013); Baker et al (2019) which states that financial literacy is positively correlated with mental accounting.

6. Conclusion and Suggestion

Conclusion

Financial technology has a positive effect on investment decisions in generations Y and Z. This indicates that today's younger generation is very adapted to technology so that they utilize technology to manage finances such as stock investment. the influence of mental accounting on investment decisions in generations Y and Z. The moderating effect in this study shows that financial literacy weakens the influence of financial technology on investment decisions in generations Y and Z. The effect analysis in this study shows that financial literacy weakens the influence of mental accounting on investment decisions in generations Y and Z.

Suggestion

Based on the conclusions that have been ex plained from some important findings in the study, suggestions can be given for future researchers to be able to test these topics. Test the same model in different contexts or different objects from this study to validate the findings and check the consistency of the results.

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