JPEB Vol. 11, No. 2, 2026, pp: 123-132

Jurnal Penelitian Ekonomi dan Bisnis

journal homepage: http://jpeb.dinus.ac.id

Examining the Effects of Financial Literacy and Motivation on Students' Investment Decisions: The Mediating Role of Financial Management

Amalia Nur Chasanah[1]✉, Ratna Herawati[2], Mila Sartika[3]

[1,3]Management, Economic and Business Faculty, Universitas Dian Nuswantoro, Indonesia

[2]Accounting, Economic and Business Faculty, Universitas Dian Nuswantoro, Indonesia

Article Information

Article history:
Accepted: July 2026
Approved: August 2026
Published: September 2026

Keywords:
Financial literacy
Motivation
Financial management
Investment decision

Abstract

Rapid technological developments have brought significant changes to economic activity in Indonesia, including digital transactions and financial management. This situation requires individuals, especially students, to have adequate financial literacy and financial management skills to manage their finances effectively and responsibly. This study aims to analyze the influence of financial literacy and motivation on students' financial management and investment decisions, with financial management as a mediating variable. The study used a quantitative approach with a sample of 109 students in Semarang city and analyzed to test the proposed hypotheses. The results showed that financial literacy had a positive and significant effect on financial management and investment decisions. Motivation had a positive and significant effect on financial management, but did not affect investment decisions. Furthermore, financial management played a positive and significant role in investment decisions. These findings emphasize the importance of financial literacy and effective financial management in forming rational, planned, and sustainable investment decisions for students.

How to Cite: Chasanah, A. N., Herawati, R., & Sartika, M. Examining the Effects of Financial Literacy and Motivation on Students' Investment Decisions: The Mediating Role of Financial Management. Jurnal Penelitian Ekonomi Dan Bisnis, 11(2), 123–132. https://doi.org/10.33633/jpeb.v11i2.15759

✉correspondence address:
Economic and Business Faculty Universitas Dian Nuswantoro, Jalan Nakula I No.5-11, Semarang
E-mail: amalia.nurchasanah@gmail.com

ISSN
2442-5028 (print)
2460-4291 (online)
DOI: 10.33633/jpeb.v11i2.15759

INTRODUCTION

Rapid technological advancements have brought significant changes to various aspects of Indonesian society, particularly in the economic sector. Technological progress has facilitated economic activities, such as buying and selling transactions and the use of digital payment systems that are increasingly practical and efficient. However, these developments also demand that individuals possess adequate financial knowledge and skills to manage their financial resources optimally and responsibly.

Financial management capability is a crucial aspect, especially for university students who are in a transitional phase toward adulthood. During this stage, students tend to experience emotional instability and are relatively susceptible to environmental influences, including consumptive lifestyle trends. This phenomenon is reflected in student behavior that often prioritizes desires over actual needs. If such consumptive behavior persists without proper control, it may lead to financial problems that could have negative long-term consequences.

Basic financial knowledge and effective financial management skills are fundamental needs for every individual. Financial management serves as a planning and control mechanism that assists individuals in making appropriate and rational financial decisions (Susanti, 2021). Empirical data indicate that in 2020, public consumption levels tended to increase in line with rising income, while saving interest remained relatively low. This condition was influenced by the rapid growth of the fashion, technology, automotive, and property industries, which encouraged higher consumption patterns within society (Yuesti et al., 2020).

One of the primary factors influencing an individual's financial management ability is financial literacy. Financial literacy is defined as an individual's knowledge and skills in understanding and managing financial matters appropriately and wisely (Yap et al., 2018). A high level of financial literacy serves as an essential guideline for individuals in achieving healthy and sustainable financial conditions. Yap et al. (2018) found that financial literacy plays a significant role in shaping positive financial behavior. Similarly, Nurmala et al. (2021) emphasized that financial literacy is a key factor in improving financial well-being and overall quality of life.

Financial literacy also reflects an individual's ability to rationally evaluate various financial decision alternatives without being influenced by emotional pressure, both in daily financial activities and in responding to specific economic situations (Nurmala et al., 2021). Several previous studies have demonstrated that financial literacy has a positive and significant effect on financial management (Ameliawati & Setiyani, 2018; Putri & Lestari, 2019). However, contrasting findings were reported by Muntahanah et al. (2021), who found that financial literacy did not have a significant effect on financial management. These inconsistencies indicate the existence of a research gap that warrants further investigation.

In addition to financial literacy, motivation is another important factor influencing individual financial behavior and financial management. Motivation is defined as a psychological condition and mental attitude that drives, directs, and sustains individual behavior in achieving specific goals to fulfill needs and obtain satisfaction (Barelson & Steiner, as cited in Siswanto, 2005). Strong motivation is expected to encourage individuals to manage their finances in a more disciplined, planned, and responsible manner, which ultimately may influence the quality of investment decisions made.

Previous studies have shown that financial literacy and motivation play important roles in shaping individual financial behavior. Nevertheless, empirical findings regarding the relationships among these variables remain mixed, particularly in explaining the mechanisms through which financial literacy and motivation influence investment decisions. Most existing studies focus solely on the direct effects of financial literacy and motivation on investment decisions, without considering the role of financial management as a mediating variable.

Furthermore, studies that position financial management as a mediating variable in the relationship between financial literacy and motivation on students' investment decisions remain limited, especially within the context of financial technology development and the increasing consumptive lifestyle in Indonesia. This condition highlights the need for a more comprehensive investigation to better understand the investment decision-making process among university students.

Previous research has provided valuable evidence regarding the relationships between financial literacy, motivation, financial management, and investment decisions. However, these relationships have largely been examined as separate or direct associations, providing limited explanation of the behavioral process through which financial knowledge and motivation are translated into investment decisions. In particular, financial literacy may provide individuals with the cognitive ability to understand financial alternatives, while motivation may provide the psychological drive to pursue financial goals. Nevertheless, possessing financial knowledge or having investment motivation does not necessarily result in appropriate investment decisions. Individuals must also be able to translate these cognitive and motivational resources into concrete financial practices, such as budgeting, expenditure control,

saving, and financial planning. From this perspective, financial management can be theoretically positioned as a behavioral mechanism that connects what individuals know and what they are motivated to achieve with the financial decisions they ultimately make.

Building on this perspective, this study develops an integrated model that examines the direct effects of financial literacy and motivation on students' investment decisions and, more importantly, investigates the mediating role of financial management. The theoretical contribution of this study is therefore not merely the inclusion of financial management as an additional variable, but the proposition that financial management represents a mechanism through which cognitive capability and psychological motivation can be translated into investment-related outcomes. This framework provides a process-oriented explanation of students' investment decision-making by connecting three dimensions that are often examined independently: financial knowledge, motivational factors, and financial management behavior. The new knowledge generated by this study is the empirical examination of whether the ability to manage financial resources explains how financial literacy and motivation are transformed into investment decisions among university students. In addition, by examining this mechanism in the Indonesian context, where students increasingly encounter digital financial services and investment opportunities alongside consumption pressures, the study provides contextual evidence regarding how financial capabilities and behavioral factors interact in shaping investment decisions.

Financial literacy refers to the ability to distinguish financial problems and evaluate financial alternatives rationally without being emotionally disturbed when making daily financial decisions or responding to economic events (Nurmala et al., 2021). This concept is supported by Ameliawati and Setiyani (2018), who found that financial literacy has a positive and significant effect on financial management behavior. Similarly, Putri and Lestari (2019) reported that financial literacy significantly influences financial management.

However, different findings were reported by Muntahanah et al. (2021), who concluded that financial literacy does not have a positive and significant effect on financial management. Previous studies generally indicate that financial literacy positively affects financial management behavior (Ameliawati & Setiyani, 2018; Putri & Lestari, 2019). Nevertheless, several studies suggest that financial literacy is not always a significant determinant of financial management (Muntahanah et al., 2021). These inconsistencies highlight the need for further research, particularly in the context of university students and investment decision-making.

Motivation can be defined as a psychological condition and mental attitude that energizes, drives, and directs individual behavior toward achieving needs that provide satisfaction or reduce imbalance. In the financial context, motivation plays a crucial role in encouraging discipline, planning, and responsibility in financial management. Students with high motivation tend to pay greater attention to spending control, saving behavior, and investment activities compared to those with lower motivation.

Several studies emphasize that motivation is one of the primary psychological factors influencing individual financial behavior (Putri & Lestari, 2019; Nurmala et al., 2021). Strong motivation is believed to enhance students' ability to make rational and responsible investment decisions.

Financial management concerns how individuals manage their available financial resources to achieve maximum benefits and attain financial goals. Each individual exhibits different financial management attitudes due to variations in financial conditions and personal financial targets. Financial management is defined as the process of planning, organizing, controlling, and evaluating financial resources to achieve financial objectives (Susanti, 2021).

Effective financial management includes budgeting, prioritizing expenditures, saving, and selecting appropriate investment instruments. Previous studies indicate that financial management plays a mediating role between financial literacy and financial behavior (Ameliawati & Setiyani, 2018). Through effective financial management, individuals are able to transform financial knowledge and motivation into rational and sustainable investment decisions.

Investment decision refers to the process of allocating funds to various investment instruments in order to obtain returns while minimizing risk (Nurmala et al., 2021). Sound investment decisions require a combination of financial knowledge, motivation, and financial management capability. As young individuals who are beginning to achieve financial independence, university students need to develop the ability to make rational investment decisions to achieve long-term financial goals.

The research framework of this study illustrates the relationships among financial literacy, motivation, financial management, and students' investment decisions.

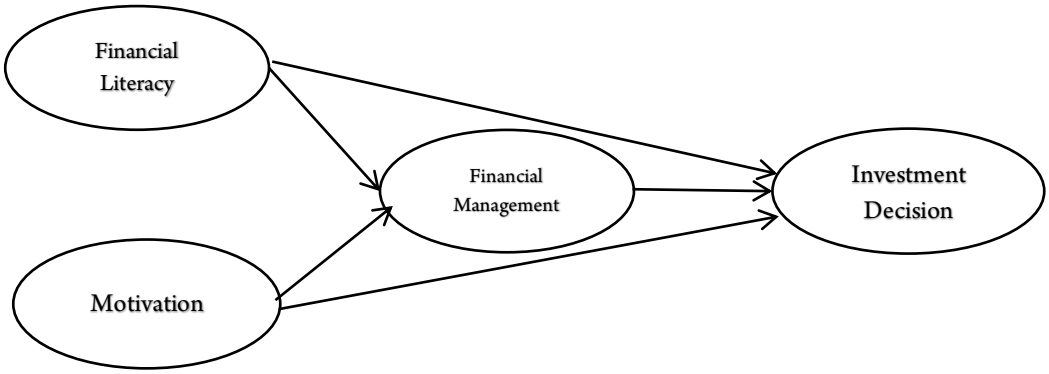


Figure 1 Research Framework

Based on the conceptual framework, the research hypotheses are formulated as follows:
H1: Financial literacy has a positive effect on students' financial management.
H2: Motivation has a positive effect on students' financial management.
H3: Financial management has a positive effect on students' investment decisions.
H4: Financial literacy has a positive effect on students' investment decisions.
H5: Motivation has a positive effect on students' investment decisions.

METHOD

This study employs a quantitative research approach using unobserved (latent) variables, namely financial literacy, motivation, financial management behavior, and investment decisions. Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) to examine the relationships among the proposed variables and to strengthen the conceptual framework by generating empirical evidence. The object of this study is university students in Semarang City, with a total sample of 109 respondents**.** The data were collected through a structured questionnaire and analyzed using SmartPLS software. The SEM-PLS analysis was conducted in two main stages: the measurement model (outer model) and the structural model (inner model). The measurement model (outer model) was used to evaluate the validity and reliability of the indicators for each construct. Convergent validity was assessed by examining factor loadings and Average Variance Extracted (AVE), with acceptable thresholds of factor loading values of at least 0.70 and AVE values of at least 0.50. Meanwhile, the reliability of the constructs was evaluated using Cronbach's Alpha and Composite Reliability, where values of 0.70 or higher indicate satisfactory internal consistency.

The structural model was used to evaluate the relationships among the latent variables. The analysis employed path coefficients to determine the direction and strength of the relationships between variables, including : Financial literacy to Financial management, Motivation to Financial management, Financial management to Investment decisions and Financial literacy and motivation to Investment decisions. Hypotheses were tested based on the t-statistics and p-values obtained from the bootstrapping results in SmartPLS. The decision criteria were as follows: t-statistic > 1.96 indicates a significant effect at $\alpha = 0.05$.

RESULT AND DISCUSSION

This section presents the results of the data analysis conducted in this study. The findings are summarized and discussed to explain the relationships among financial literacy, motivation, financial management, and students' investment decisions.

Table 1 Results of SEM-PLS Analysis

Variable Dan Indicator	Outer Loading	Cronbach Alpha's	Rho-A	Composite Reliability	Average Variance Extracted
Financial Literation		0,846	0,857	0,897	0,686
X1.1	0,755				
X1.2	0,808				
X1.3	0,882				
X1.4	0,861				
Motivation		0,875	0,887	0,908	0,665
X2.1	0,830				
X2.2	0,834				
X2.3	0,771				
X2.4	0,850				
X2.5	0,788				
Financial Management		0,871	0,876	0,913	0,725
X3.1	0,752				
X3.2	0,910				
X3.3	0,851				
X3.4	0,884				
Investment Decision		0,867	0,877	0,911	0,719
Y1.1	0,729				
Y1.2	0,907				
Y1.3	0,904				
Y1.4	0,840				

Source : Primary Data Processed, 2025

Measurement Model (Outer Model)

Convergent Validity

Convergent validity was assessed using factor loadings and Average Variance Extracted (AVE) values. Based on the results presented in table 1, all indicators show factor loading values of ≥ 0.70, and the AVE values for all constructs are ≥ 0.50. These results indicate that all constructs in this study meet the criteria for convergent validity. Therefore, it can be concluded that the measurement indicators are valid in representing their respective latent variables.

Reliability Test

Reliability was evaluated by examining Cronbach's Alpha and Composite Reliability values. As shown in table 1, all constructs have Cronbach's Alpha values of ≥ 0.70 and Composite Reliability values of ≥ 0.70. These findings demonstrate that all constructs possess satisfactory internal consistency and reliability. Consequently, the measurement instruments used in this study are considered reliable.

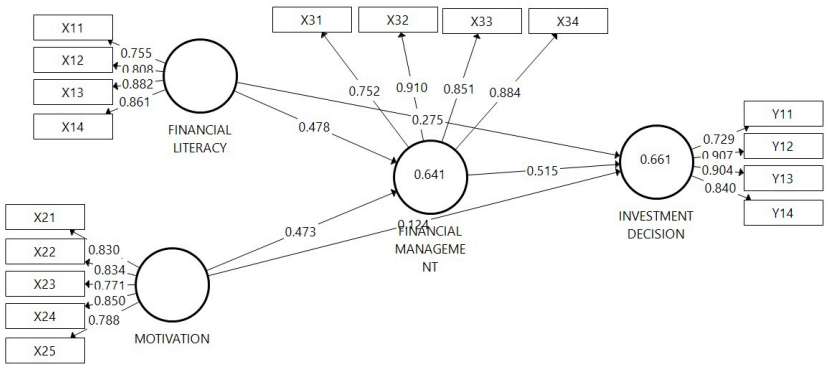


Figure 2. Structural Equation Model

Table 2. Regression Result

Hypotheses	Relationship	Estimate	T Statistic	P Values	R Square
H1	X1 -> X3	0,478	10,077	0,000	0,634
H2	X2 -> X3	0,473	8,647	0,000	
H3	X1 -> Y	0,275	3,401	0,001	0,652
H4	X2 -> Y	0,124	1,537	0,125	
H5	X3 -> Y	0,515	5,865	0,000	

SRMR = 0,092; d_ULS = 1,286; d_G = 0,953; Chi Square = 506,360; NFI = 0,680

Source : Primary Data processed, 2025

Based on the results presented in Table 2, the path coefficient (estimate) for the effect of financial literacy on financial management is 0.478**,** with a t-value of 10.077 and a p-value of 0.000, which is below the significance level of 0.05. These results indicate that financial literacy has a positive and significant effect on students' financial management. The analysis shows that motivation has a path coefficient of 0.473, with a t-value of 8.647 and a p-value of 0.000, which is below 0.05. This finding indicates that motivation has a positive and significant effect on students' financial management. The results indicate that financial literacy has a path coefficient of 0.275, with a t-value of 3.401 and a p-value of 0.001**,** which is lower than 0.05. This suggests that financial literacy has a positive and significant effect on students' investment decisions. The effect of motivation on investment decisions shows a path coefficient of 0.124, with **a** t-value of 1.537 and a p-value of 0.125**,** which is above the 0.05 significance level. Therefore, motivation does not have a positive and significant effect on students' investment decisions. The results demonstrate that financial management has a path coefficient of 0.515, with a t-value of 5.865 and a p-value of 0.001, which is below 0.05. This indicates that financial management has a positive and significant effect on students' investment decisions. The R-square value for the financial management variable is 0.634**,** indicating that 63.4% of the variance in financial management can be explained by financial literacy and motivation, while the remaining variance is explained by other factors not included in the model.

Meanwhile, the R-square value for investment decisions is 0.652, meaning that 65.2% of the variance in students' investment decisions can be explained by financial literacy, motivation, and financial management, with the remainder explained by other variables outside the model.

Discussion

The positive and significant effect of financial literacy on students' financial management indicates that financial knowledge is not merely an informational resource but is associated with students' ability to translate financial understanding into day-to-day financial practices. Students who understand budgeting, saving, cash-flow management, and financial risk are more likely to organize their financial resources systematically and make decisions based on financial priorities. This finding suggests that financial literacy provides the cognitive foundation required for effective financial management because individuals need to understand financial consequences before they can appropriately plan and control their resources.

From a theoretical perspective, this finding supports the view that financial behavior is partly shaped by individuals' cognitive capabilities. Financial literacy enables students to interpret financial information, evaluate alternatives, and anticipate the consequences of financial choices. Thus, the relationship between financial literacy and financial management can be understood as a knowledge-to-behavior process: financial knowledge provides the basis for identifying appropriate financial actions, while financial management represents the behavioral application of that knowledge. This interpretation is consistent with the argument that financial literacy contributes to more desirable financial behavior and improved financial outcomes (Yap et al., 2018; Nurmala et al., 2021).

The finding is also important in light of previous inconsistent evidence. Ameliawati and Setiyani (2018) and Putri and Lestari (2019) reported a positive relationship between financial literacy and financial management, whereas Muntahanah et al. (2021) found that financial literacy did not significantly affect financial management. The significant relationship identified in the present study therefore provides additional evidence that the role of financial literacy may depend on the extent to which financial knowledge is reflected in actual financial practices.

Rather than assuming that knowledge automatically produces desirable behavior, the present finding suggests that, within the student context examined in this study, greater financial literacy is associated with more effective financial management.

However, the result should not be interpreted as evidence that financial literacy alone guarantees sound financial behavior. Financial management can also be affected by motivational, social, and situational factors. The significant relationship found here therefore supports the importance of financial literacy as a cognitive foundation while leaving room for other behavioral factors to explain differences in financial management. This distinction is particularly relevant for students, whose financial decisions are made within an environment characterized by changing consumption preferences and increasing access to digital financial services.

The positive and significant effect of motivation on students' financial management indicates that psychological motivation is associated with students' willingness to engage in planned and disciplined financial behavior. Motivation may encourage students to establish financial goals, monitor expenditures, control consumption, and allocate resources according to their priorities. Unlike financial literacy, which represents the cognitive capacity to understand financial matters, motivation represents the psychological energy that encourages individuals to act on their financial goals. The finding therefore suggests that effective financial management requires not only knowing what should be done but also having sufficient motivation to implement and maintain the desired behavior.

This result provides a complementary perspective to the effect of financial literacy. Financial literacy may explain whether students understand appropriate financial practices**,** whereas motivation may help explain whether students are willing to consistently implement those practices. The significant relationship between motivation and financial management consequently suggests that financial behavior is not exclusively a cognitive process. It also involves goal orientation and behavioral persistence. In this sense, the finding strengthens the conceptualization of financial management as a behavioral construct that can reflect both cognitive resources and psychological factors.

The result is consistent with previous research suggesting that motivational factors can contribute to financial behavior among students (Sari & Hidayat, 2020). Nevertheless, the present finding becomes more theoretically meaningful when considered together with the non-significant effect of motivation on investment decisions reported in H5. The two findings suggest that motivation may influence financial outcomes indirectly by first encouraging better financial management rather than directly determining investment choices. In other words, motivation appears to be more closely associated with the process of organizing financial resources than with the specific decision to invest.

This distinction is important because motivation to achieve financial goals does not necessarily provide the technical knowledge required to evaluate investment alternatives. A student may be highly motivated to improve their financial condition but still lack the ability to assess investment risk, compare financial instruments, or determine whether a particular investment is consistent with their financial capacity. Therefore, the significant H2 result and non-significant H5 result together indicate that motivation may have a more proximal relationship with financial management than with investment decision-making itself.

The positive and significant effect of financial management on students' investment decisions indicates that investment behavior is associated with the extent to which students are able to organize and control their existing financial resources. Effective budgeting, saving, expenditure control, and cash-flow monitoring can create the financial conditions necessary for investment. More importantly, financial management may help students determine whether an investment decision is financially feasible given their income, expenditures, liquidity requirements, and financial objectives.

Theoretically, this finding strengthens the argument that investment decisions should not be viewed solely as isolated choices concerning financial instruments. An investment decision is embedded within an individual's broader financial condition. Before selecting an investment, individuals need to determine whether they have sufficient disposable resources, whether investment funds can be committed without disrupting essential expenditures, and whether the investment is consistent with their financial goals. Financial management therefore provides a behavioral context within which investment decisions are made.

The finding also helps explain why financial management is relevant as a mediating variable in the research model. If effective financial management is associated with investment decisions, then financial management can serve as a mechanism through which other individual characteristics, such as financial literacy and motivation, may be translated into investment behavior. This interpretation moves beyond viewing financial management simply as another independent predictor and instead positions it as part of the process through which financial capabilities become observable financial outcomes.

At the same time, the positive relationship should not be interpreted as evidence that good financial management necessarily results in better investment returns. The present study concerns investment decision-making rather than realized investment performance. Financial management may support more structured decision-making by improving resource allocation and financial preparedness, but investment outcomes remain dependent on other factors, including market conditions, investment characteristics, and individual risk preferences. This distinction is important because effective financial management and successful investment performance represent related but conceptually different outcomes.

The positive and significant effect of financial literacy on students' investment decisions indicates that financial knowledge is associated not only with the management of current financial resources but also with decisions concerning future financial allocation. Students with greater financial literacy are better positioned to understand financial instruments, evaluate risk and return, and compare available investment alternatives. Consequently, financial literacy provides a cognitive basis for making investment decisions that are more consistent with financial objectives.

The finding extends the role of financial literacy beyond routine financial management. In the context of investment, financial literacy allows individuals to process information about risk, return, diversification, and financial products. This is particularly important for students because increasing access to digital investment platforms may reduce barriers to entering financial markets, while access alone does not ensure that individuals can appropriately evaluate the investment opportunities available to them. Thus, the significant relationship observed in this study suggests that financial knowledge remains relevant even when financial products become increasingly accessible through digital technologies.

The finding is broadly consistent with previous research emphasizing the importance of financial literacy in financial decision-making (Lusardi & Mitchell, 2014; Yap et al., 2018; Nurmala et al., 2021). However, the coexistence of significant effects of financial literacy on both financial management (H1) and investment decisions (H4) provides an important implication for the overall research model. Financial literacy may influence investment decisions through at least two conceptually distinct pathways: a direct cognitive pathway, in which knowledge assists students in evaluating investment alternatives, and an indirect behavioral pathway, in which knowledge contributes to more effective financial management that subsequently supports investment decisions.

This distinction is theoretically important because it suggests that financial literacy should not be understood solely as a prerequisite for understanding investment products. It may also contribute to the broader financial management process that determines whether students have the resources and financial discipline necessary to invest. Therefore, the role of financial literacy in investment decision-making may be broader than a simple information-processing function.

Contrary to the proposed hypothesis, motivation does not have a significant direct effect on students' investment decisions. This finding is theoretically important because it challenges the assumption that stronger financial motivation necessarily leads directly to investment behavior. Although motivation may encourage students to pursue financial goals, it may not provide the cognitive and behavioral resources required to determine which investment alternatives are appropriate.

One possible explanation is that investment decisions are relatively complex financial behaviors that require more than the desire to achieve financial goals. Investment decisions involve evaluating risk, return, liquidity, investment horizon, and the suitability of financial instruments. Motivation may create the intention to improve one's financial condition, but it does not necessarily provide the knowledge needed to evaluate investment alternatives or the financial management capacity needed to allocate funds toward investment. Therefore, the absence of a significant direct relationship suggests that motivation alone may be insufficient to explain differences in students' investment decisions.

The H5 finding becomes particularly meaningful when considered jointly with the significant relationship between motivation and financial management in H2. Taken together, the results suggest a possible distinction between the motivational antecedent of financial behavior and the behavioral process through which investment decisions are made. Motivation may encourage students to organize their finances, but investment decisions may emerge only after that motivation is translated into concrete financial management practices. This interpretation provides a theoretical rationale for examining financial management as a mediator rather than assuming that motivation operates exclusively through a direct pathway to investment decisions.

The finding also provides an explanation for why previous research may produce different results regarding the role of motivation in financial decision-making. Motivation can be conceptually broad and may refer to different types of goals, including financial independence, consumption, social recognition, or future security. These motivations may not uniformly encourage investment behavior. Therefore, the non-significant direct effect

observed in this study indicates that the presence of motivation should not automatically be equated with an investment-oriented behavioral outcome.

Overall, the findings suggest that students' investment decision-making involves more than individual motivation. Financial literacy provides the knowledge needed to evaluate financial alternatives, motivation provides the psychological drive to pursue financial goals, and financial management provides the behavioral process through which available resources are organized and allocated. The significance of H1, H2, H3, and H4, together with the non-significant direct effect in H5, consequently supports a more process-oriented understanding of students' financial behavior. This perspective provides a theoretical basis for examining whether financial management mediates the effects of financial literacy and motivation on investment decisions, which represents an important contribution of the present study.

CONCLUSSION AND RECOMMENDATION

Based on the results of data analysis, the following conclusions can be drawn: financial literacy has a positive and significant effect on students' financial management and investment decisions, emphasizing the importance of financial education among university students. motivation has a positive and significant effect on financial management but does not significantly influence students' investment decisions, indicating that motivation alone is insufficient without the support of financial literacy and effective financial management. Financial management has a positive and significant effect on investment decisions, demonstrating that the ability to manage personal finances is a fundamental prerequisite for effective investment decision-making.

REFERENCES

Ameliawati, M., & Setiyani, R. (2018). The influence of financial attitude, financial socialization, and financial experience to financial management behavior with financial literacy as the mediation variable. *KnE Social Sciences, 3*(10), 811–832. https://doi.org/10.18502/kss.v3i10.3174

Al-Tamimi, H. A. H., & Kalli, A. A. (2009). Financial literacy and investment decisions of UAE investors. *Journal of Risk Finance, 10*(?), pages.

Ghozali, I., & Latan, H. (2015). *Partial least squares: Konsep, teknik, dan aplikasi menggunakan program SmartPLS 3.0.* Semarang: Badan Penerbit Universitas Diponegoro.

Hair, J. F., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2017). *A primer on partial least squares structural* equation *modeling (PLS-SEM) (2nd ed.).* Sage Publications.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature, 52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5

Muntahanah, S., Cahyo, H., Setiawan, H., & Rahmah, S. (2021). Literasi keuangan, pendapatan dan gaya hidup terhadap pengelolaan keuangan di masa pandemi. *Jurnal Ilmiah Universitas Batanghari Jambi, 21*(3), 1245–1248.

Nekky Rahmiyati & Somodiharjo, K. (2025). The impact of financial literacy, investment decision making, risk tolerance, and behavioural biases on investment performance using SEM-PLS. *ES Accounting and Finance, 3*(3), 223–237. https://esj.eastasouth-institute.com/index.php/esaf/article/download/668/516/4707?utm_source=chatgpt.com

Nurmala, F., Arya, M., Nurbaiti, N., & Putri, L. P. (2021). Analisis tingkat literasi keuangan mahasiswa di tengah pandemi (studi kasus pada mahasiswa FEB UMSU). *Maneggio: Jurnal Ilmiah Magister Manajemen, 4*(2), 307–314.

Putri, N. A., & Lestari, D. (2019). Pengaruh gaya hidup dan literasi keuangan terhadap pengelolaan keuangan tenaga kerja muda di Jakarta. *AKURASI: Jurnal Riset Akuntansi dan Keuangan, 1*(1), 31–42. https://doi.org/10.36407/akurasi.v1i1.61

Sari, D. P., & Hidayat, R. (2020). Pengaruh motivasi dan literasi keuangan terhadap perilaku investasi mahasiswa. *Jurnal Ekonomi & Keuangan, 8*(2), 34–44.

Susanti, D. A. (2021). The effect of financial literacy and income on personal financial management behavior of millennials in Yogyakarta, Indonesia. *IEJST (Ind. Eng. J. Univ. Sarjanawiyata Tamansiswa), 5*(2), 75–82.

Yuesti, A., Rustiarini, N. W., & Suryandari, N. N. A. (2020). Financial literacy in the COVID-19 pandemic: Pressure conditions in Indonesia. *Entrepreneurship and Sustainability Issues, 8*(1), 884–898.

Yap, R. J. C., Komalasari, F., & Hadiansah, I. (2018). The effect of financial literacy and attitude on financial management behavior and satisfaction. *Bisnis & Birokrasi: Jurnal Ilmu Administrasi dan Organisasi, 23*(3), 140–146. https://doi.org/10.20476/jbb.v23i3.9175

PMC Authors. (2022). Financial literacy and investment decisions: Evidence from emerging markets. *PMC Journal of Finance & Economics.* https://pmc.ncbi.nlm.nih.gov/articles/PMC9565838/?utm_source=chatgpt.com

Ringle, C. M., Sarstedt, M., & Straub, D. (2012). A critical look at the use of PLS-SEM in MIS Quarterly. *MIS* Quarterly, *36*(1), iii–xiv.

https://ejurnal.kampusakademik.co.id/index.php/jrme/article/view/7236

https://jurnal.stibsa.ac.id/index.php/jbma/article/view/231

https://journal.uhamka.ac.id/index.php/agregat/article/view/14023