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Integrating Financial Literacy, Fintech Exposure, Accounting Information, and Investor Psychology to Predict Investment Behavior in a Developing Economy

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1357

Etty Herijawati
Accounting, Faculty of Business, Buddhi Dharma University; Jl. Imam Bonjol No. 41 Karawaci Ilir - Tangerang, Indonesia
E-Mail: etty.herijawati@ubd.ac.id

Peng Wi
Accounting, Faculty of Business, Buddhi Dharma University; Jl. Imam Bonjol No. 41 Karawaci Ilir - Tangerang, Indonesia
E-Mail: peng.wi@ubd.ac.id

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ABSTRACT

This study explores determinants of investment decisions by analyzing the influence of financial literacy, financial technology (fintech) exposure, accounting information, and investor psychology in the Jakarta Metropolitan Area. Despite rapid digitalization in financial services, the combined effect of these factors on investment decisions, with investment interest as a mediator, remains underexplored in emerging markets. Using a quantitative cross-sectional design, data were collected from 300 active investors through structured questionnaires. Structural Equation Modeling (SEM) with Partial Least Squares (PLS) assessed direct and indirect relationships among variables. Findings reveal all four factors significantly and positively affect investment decisions directly and indirectly via investment interest, with fintech exposure having the strongest impact. The model explains 72% of variance in investment interest and 78% in investment decision quality. Results highlight the importance of integrating financial education, psychological readiness, and digital literacy within fintech platforms to improve investor engagement and decision quality. This study contributes a comprehensive model to investment behavior literature in emerging economies and offers practical implications for regulators, financial institutions, and fintech providers to design better-targeted policies and educational programs. It provides valuable insights for enhancing inclusive investment participation in the digital era.

Keywords: *Accounting Information, Financial Literacy, Financial Technology, Investment Decisions, Investor Psychology.*

ABSTRAK

Pelitian ini mengeksplorasi faktor-faktor penentu keputusan investasi dengan menganalisis pengaruh literasi keuangan, paparan teknologi keuangan, informasi akuntansi, dan psikologi investor di wilayah Jakarta. Meskipun digitalisasi keuangan berkembang pesat, pengaruh gabungan faktor-faktor tersebut terhadap keputusan investasi dengan minat investasi sebagai variabel mediasi masih jarang diteliti di negara berkembang. Menggunakan desain kuantitatif cross-sectional, data dikumpulkan dari 300 investor aktif melalui kuesioner terstruktur. Analisis dilakukan dengan Structural Equation Modeling (SEM) menggunakan Partial Least Squares (PLS) untuk menilai hubungan langsung dan tidak langsung antarvariabel. Hasil penelitian menunjukkan bahwa keempat faktor tersebut berpengaruh signifikan dan positif terhadap keputusan investasi, baik secara langsung maupun tidak langsung melalui minat investasi, dengan paparan fintech memiliki pengaruh paling kuat. Model ini menjelaskan 72% varians pada minat investasi dan 78% pada kualitas keputusan investasi. Temuan ini menekankan pentingnya integrasi

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edukasi keuangan, kesiapan psikologis, dan literasi digital dalam platform fintech untuk meningkatkan keterlibatan serta kualitas keputusan investor. Studi ini memberikan kontribusi berupa model komprehensif terhadap literatur perilaku investasi di negara berkembang dan menawarkan implikasi praktis bagi regulator, lembaga keuangan, serta penyedia fintech untuk merancang kebijakan dan program edukasi yang lebih tepat sasaran. Selain itu, penelitian ini memberi wawasan berharga untuk mendorong partisipasi investasi yang inklusif di era digital.

1358

***Kata kunci**: Informasi Akuntansi, Literasi Keuangan, Teknologi Keuangan, Keputusan Investasi, Psikologi Investor.*

INTRODUCTION

The rapid development of the digital economy has driven significant changes in how individuals invest, especially in economic hubs such as the Jakarta Economic Zone. Investment decisions are no longer solely driven by traditional rational analysis but are also influenced by psychological factors, financial literacy, and the availability of financial technology (fintech). Global research shows that cognitive biases and heuristics can substantially influence investor behavior (Peón & Antelo, 2021), while fintech adoption facilitates quicker and more practical access to financial instruments (Shivaji & Mahantesha, 2025). Thus, understanding the determinants of investment decisions is crucial to support capital market growth and financial inclusion at both local and national levels.

Specifically, the Jakarta Economic Zone, as a financial activity center, reflects diverse investor characteristics, ranging from beginners to professionals. Financial literacy in this area is relatively high, but fintech adoption shows significant variation among different segments of society (Hamidah & Putra, 2024). Furthermore, the availability of accurate accounting information can help investors assess issuer performance (Alam et al., 2024), while investor psychology including risk appetite and confidence is often a decisive factor that cannot be quantitatively measured (C. B. Singh et al., 2024). Therefore, this study focuses on financial literacy, fintech exposure, accounting information, and investor psychology as the determinants of investment decisions in this region, as recent research has shown these variables jointly influence investment interest and decision-making (Zaheeruddin & Kumar, 2025), with financial literacy also playing a moderating role between investor behavior and investment outcomes (Abdulridha & Hussin, 2024).

Previous studies have highlighted efforts to improve financial literacy through education and training programs. For example findings show that financial literacy is significantly associated with improved investment decision-making and that self-monitoring reinforces this effect (Bustani, 2024). On the other hand, research on fintech adoption emphasizes ease of access and transaction efficiency as key drivers of increased market participation (Kumar & Kolte, 2023). However, most of these studies remain limited to macro or general developing country contexts and have not yet integrated investor psychology and accounting information variables simultaneously. Recent research in Oman addresses this gap by examining how fintech exposure, investor psychology, and accounting information jointly affect investment decisions through the mediating role of investment interest (Zaheeruddin & Kumar, 2025).

Although these studies provide theoretical and empirical foundations, there are significant limitations in the scope and analytical methods used. Many studies still rely on simple cross-sectional designs and do not consider the mediating role of investment interest in the relationships between variables. More recent studies have applied Structural Equation Modeling (SEM), such as those by Alam et al. (2024), who investigated the direct and indirect effects of financial literacy, accounting information, fintech, and psychological factors on investment decisions. However, there is still a lack of region-specific analyses, especially in financial centers such as the Jakarta Economic Zone.

As a solution, this study adopts a quantitative approach using SEM to test a conceptual model that links financial literacy, fintech exposure, accounting information, and investor psychology directly to investment interest, which in turn mediates the influence of these variables on investment decisions. Data were collected via questionnaires from 300 respondents in the Jakarta Economic Zone who have investment experience. Therefore, this study is expected not only to fill the literature gap but also to provide practical recommendations for regulators, financial institutions, and fintech providers in designing policies and educational programs tailored to the characteristics of local investors.

LITERATURE REVIEW

Financial literacy encompasses basic understanding of budgeting, portfolio diversification, and interpreting financial information, which helps investors make decisions based on risk-return analysis (Bustani, 2024). Additionally, financial literacy includes the ability to recognize and manage cognitive biases such as overconfidence and the framing effect, thereby improving decision-making accuracy (Wang & Zou, 2024). Recent studies have shown that individuals with higher financial literacy are more rational in investment behavior and tend to avoid biases such as herding, hindsight bias, and overconfidence (Ningtyas et al., 2025; Thanki et al., 2022). This improved capability leads to more informed investment choices and broader participation in capital markets (Arif et al., 2025). These capabilities also support long-term risk management through understanding concepts like volatility and liquidity (Mas'ut et al., 2023). In the Jakarta Economic Area, differences in financial literacy levels across community segments affect investors' readiness to use Financial Technology (fintech) platforms for investment decision-making.

H1: Higher financial literacy positively contributes to improved investment decision quality.

Financial Technology (fintech) involves digital innovations that improve access to and efficiency of financial services, such as mobile banking, robo-advisors, and blockchain technology (Javkhedka et al., 2024; Prasanth et al., 2025). Exposure to fintech has been shown to facilitate real-time market access and increase participation volume, particularly through mobile trading apps and blockchain platforms that enhance investor convenience and transaction transparency (Saivasan & Lokhande, 2023; Vijay & Giridhar, 2025). Furthermore, fintech offers advanced analytical tools such as interactive data visualizations and algorithm-based portfolio recommendations—features found in robo-advisory platforms—which enhance the investment decision-making process (Barile et al., 2024; Khanna & Jha, 2024). However, fintech effectiveness heavily depends on users' financial and digital literacy to avoid excessive reliance on automated systems (Zhang, 2025). Cybersecurity challenges and regulatory dynamics also influence trust and adoption of fintech among investors, necessitating careful policy and consumer protection mechanisms.

H2: Exposure to Financial Technology (fintech) positively enhances investment decision effectiveness.

ccounting information includes data presented in financial statements such as balance sheets, income statements, and cash flows, which reduce information asymmetry between issuers and investors (Nurunnabi, 2021). Adopting international IFRS standards enhances cross-company comparability and supports data-driven investment decisions, as it promotes transparency, consistency, and improved financial reporting quality across jurisdictions (Almeida, 2023; Anto, 2024; Chen et al., 2023; Teixeira, 2023). Additionally, understanding accounting principles facilitates more accurate financial statement interpretation, thereby improving investment decision quality (Yuan et al., 2022). With digital reporting and real-time updates, investors in the Jakarta Economic Area can analyze performance trends and monitor changes in financial ratios more efficiently. Notification features for financial report releases enhance investor responsiveness and strategy, allowing more timely and accurate decisions.

88 *Running head/short title*

1360

H3: The availability and quality of accounting information have a positive impact on investment decisions.

Investor psychology includes understanding how emotional and cognitive factors like risk aversion, overconfidence, loss aversion, and market sentiment affect investment behavior (Wardani et al., 2024; Zafar et al., 2024). Biases like anchoring—the reluctance to change initial assumptions—and herd behavior, where investors follow the majority, can lead to deviations from optimal strategies (Karimi & Nasieku, 2024); (Liu, 2021). Recent studies also confirm that overconfidence not only increases excessive trading frequency but also reduces portfolio performance due to disproportionate risk-taking (Chaudhary, 2025; Uyen, 2024). Furthermore, professional and independent investors exhibit different behavioral patterns in risk tolerance and trading frequency, highlighting how experience moderates psychological biases (Elmas et al., 2024). In Jakarta, differences in education and investment experience affect sensitivity to psychological biases (Ardini & Achyani, 2023). Understanding investor psychology helps design educational interventions and fintech platform features that encourage more rational and measured investment decisions (Zhang, 2025).

H4: Investor psychology, such as confidence and risk tolerance, positively affects investment decision quality.

Investment interest is the degree of attention and motivation individuals have to allocate funds to financial instruments, influenced by motivational and emotional factors (Wiryakusuma & Angga, 2023). Investment goals, risk attitudes, and external market conditions also shape investment interest (Utari et al., 2022). Investors with high interest are more actively involved in evaluating opportunities and diversifying portfolios (Sengupta et al., 2021). Furthermore, investment interest acts as a mediator linking financial literacy, fintech exposure, accounting information, and investor psychology to final investment decisions (Zaheeruddin & Kumar, 2025); (Yutama et al., 2022). Research shows that increased investment interest not only raises the likelihood of capital market participation but also deepens commitment to long-term strategies and risk mitigation via diversified portfolios (Wardana et al., 2023). In Jakarta, understanding the drivers of investment interest can help in designing educational programs and fintech features to boost local investor engagement (Assari & Hariyanto, 2022).

71

H5: Financial literacy, fintech exposure, accounting information, and investor psychology together significantly influence investment interest.

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Investment decision-making refers to the process of selecting investment options based on financial goals, risk tolerance, and available information (Arif et al., 2025). Recent behavioral finance research highlights that cognitive biases such as heuristics, overconfidence, herding, and anchoring significantly shape return expectations and risk-adjusted performance (Suresh, 2021; Wang & Zou, 2024). Investors also tend to use heuristics to simplify complex information, which often leads to suboptimal decisions (Ayaa et al., 2022). Financial literacy, Financial Technology (fintech), accounting information, and investor psychology collectively shape individual investment interest, which in turn drives investment decisions (Zaheeruddin & Kumar, 2025). Financial literacy includes the ability to plan, manage, and evaluate financial decisions (Wang & Zou, 2024), while fintech represents digital platforms that facilitate real-time market access and shape investor behavior through automation and accessibility (Arif et al., 2025). Accounting information offers key data to assess company performance, reducing uncertainty in investment choices (Zaheeruddin & Kumar, 2025), and investor psychology reflects cognitive and emotional factors that influence perception of risk and decision-making processes (Wang & Zou, 2024).

74

H6: Investment interest acts as a mediating variable bridging the collective influence of financial literacy, fintech, accounting information, and investor psychology on final investment decisions.

9

Previous studies confirm the importance of financial literacy, fintech, accounting information, and investor psychology as determinants of investment behavior. However, most research has focused on one or two variables or used macro approaches without

30

considering regional contexts in developing countries (Alaaraj & Bakri, 2020). Moreover, the interaction between variables especially the mediating role of investment interest has not been thoroughly explored using structural equation modeling (SEM) (Kaiser & Menkhoff, 2020).

The conceptual framework of this study proposes that financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology simultaneously have a significant influence on investment interest. Investment interest then serves as a mediating variable that bridges the combined influence of these four factors on the quality of investment decisions. Thus, this model not only examines the direct effects of exogenous factors but also reveals the indirect pathways through investment interest that comprehensively and holistically mediate final investment decisions.

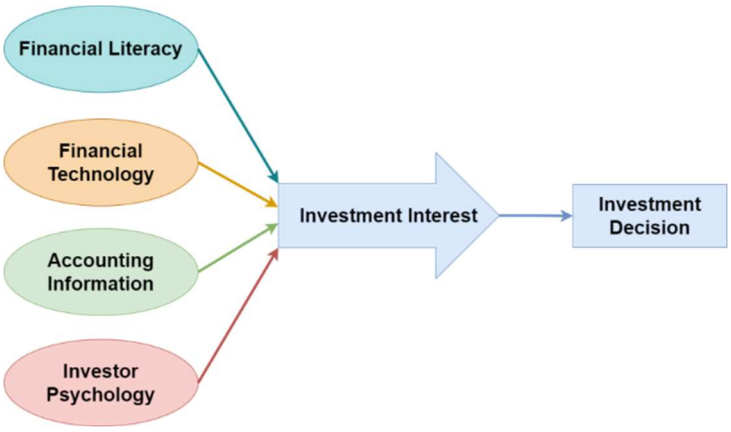

Figure 1. Conceptual Framework

Figure 1 illustrates the conceptual framework of this study, depicting these hypothesized relationships and highlighting the mediating role of investment interest. By examining this mediation, the study offers a comprehensive view of both direct and indirect pathways through which these variables affect investment decisions in Jakarta.

METHODS

This section explains the research design and methods used to examine the influence of financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology on investment decisions, mediated by investment interest. A quantitative approach was chosen because it can empirically test causal relationships and accommodate path analysis using Structural Equation Modeling (SEM).

The study uses a cross-sectional survey design, which involves data collection at a single point in time to describe population characteristics and examine relationships between variables simultaneously (Ray, 2020). This approach is effective for providing a snapshot of the phenomenon under study without tracking changes over time (Bell, 2021).

Participants must be at least 21 years old, as this is the legally recognized age of adulthood, conferring the legal capacity to conduct financial and investment transactions independently (Santosa et al., 2023). Setting this age threshold ensures that respondents understand the legal and financial consequences of their investment decisions (Malini et al., 2023). The study population consists of individuals actively investing in the Jakarta Economic Area. A purposive sampling technique is used with the following criteria: minimum age of 21, at least one year of investment experience, and familiarity with or use of fintech. A target sample size of 300 respondents was chosen to ensure statistical power and validity for the SEM model.

A structured questionnaire is used to measure the following variables with their respective indicators: Financial Literacy: Knowledge of basic financial concepts, understanding of investment risks, personal financial management, and the ability to read financial statements (Gusti et al., 2024; Krische, 2019). Adequate financial literacy enables individuals to make better investment decisions and manage risk effectively.

Fintech Exposure: Frequency and intensity of using fintech platforms, ease of access to digital financial services, and level of trust in financial technology (Ariwangsa et al., 2024; Mulyono, 2022). Accounting Information: Availability and the ability to understand financial statements and interpret accounting data, which are crucial for sound investment decisions (Alam et al., 2024; Zaheeruddin & Kumar, 2025). Investor Psychology: Psychological factors such as confidence, risk tolerance, emotions, and market perception influence behavior and investment decisions (Zaheeruddin & Kumar, 2025). Investment Interest: The level of interest, motivation, and readiness to participate in investing, which can be influenced by literacy, psychology, and technology (Yutama et al., 2022; Zaheeruddin & Kumar, 2025). Investment interest acts as a mediator between determinant factors and investment decisions. Investment Decisions: The quality and consistency of investment decisions, considering risk evaluation, opportunities, and financial goals (Ariwangsa et al., 2024; Srivastav & Jain, 2025).

Each indicator is measured using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Construct validity is assessed using measurement model evaluation via SmartPLS by checking outer loadings and Average Variance Extracted (AVE), where outer loadings ≥ 0.7 and AVE ≥ 0.5 indicate convergent validity. Construct reliability is assessed using Composite Reliability (CR) and Cronbach's Alpha, with a minimum threshold of 0.7 to ensure internal consistency (Sarstedt et al., 2019).

To test hypotheses both simultaneously and partially, the study uses SEM based on Partial Least Squares (PLS) via SmartPLS software. Hypothesis testing involves evaluating path coefficients to determine the strength and direction of relationships between variables. Significance is tested using bootstrapping with a minimum of 5,000 resamples to obtain t-statistics and p-values. A hypothesis is considered significant if the t-statistic > 1.96 and p-value < 0.05 at the 5% significance level (Hair et al., 2019). Bootstrapping is also used to test mediation effects (indirect effects) by checking if the confidence interval excludes zero, indicating a significant mediation effect (Preacher & Hayes, 2008).

RESULTS

In this study, a total of 300 respondents, who are active investors in the Jakarta Economic Area, participated in completing the questionnaire. The demographic characteristics of the respondents include several important aspects such as gender, age range, education level, investment experience, and level of Financial Technology (fintech) usage, as detailed in the table Respondents' Demographics.

Table 1. Respondents' Demographics

Category	Number of Respondents
Gender	
Male	180
Female	120
Age Range (Years)	
< 31	110
31 – 40	105
41 – 50	65
> 50	20
Educational Background	
High Schcool / Diploma	75
Bachelor's Degree (S1)	150

Category	Number of Respondents
Postgraduate (S2/S3)	75
Investment Experience (Years)	
< 1	75
1 – 3	130
> 3	95
Employment Status	
Private Sector Employee	180
Civil Servant	50
Enterpreneur	40
Unemplyed	30
Monthly Income (IDR)	
< 1 million	30
1 million – 5 million	90
5.1 million – 10 million	100
> 10 million	80

Based on Table 1, in terms of gender, the majority of respondents were male, totaling 180 people (60%), while females accounted for 120 people (40%). Based on age range, most respondents were in the 31 to 40-year-old group with 105 people (35%), followed by those under the age of 31 with 110 people (36.7%). The highest level of education attained by most respondents was a bachelor's degree (S1), with 150 individuals (50%).

Regarding investment experience, 130 respondents (43.3%) had between 1 to 3 years of experience, while 95 respondents (31.7%) had been investing for more than 3 years. As for the level of fintech usage, 140 respondents (46.7%) used fintech platforms regularly, while 90 respondents (30%) used them occasionally.

To test construct validity, each research variable was measured using several specific indicators adapted from literature and previous studies. Each indicator was tested using outer loading values to ensure convergent validity in the measurement model. The following Table 2 presents a list of the indicators along with the abbreviations used in the analysis and the resulting outer loading values, which indicate the validity level of each indicator.

Table 2. Outer Loading Test

Variable	Indicator	Outer Loading
Financial Literacy	*Pengetahuan Konsep Keuangan Dasar (PKKD)*	0.780
	Pemahaman Risiko Investasi (PRI)	0.821
	Pengelolaan Keuangan Pribadi (PKP)	0.755
	Kemampuan Membaca Laporan Keuangan (KMLK)	0.802
Exposure to Financial Technology (Fintech)	*Frekuensi Penggunaan Platform Fintech (FPPT)*	0.850
	Kemudahan Akses Layanan Digital (KALD)	0.883

Running head/short title

1364

Variable	Indicator	Outer Loading
	Tingkat Kepercayaan Pada Teknologi (TKPT)	0.832
	Ketersediaan Laporan Keua Ngan (KLLK)	0.704
Accounting Information	*Pemahaman Laporan Keuangan (PLLK)*	0.744
	Penggunaan Informasi Dalam Keputusan (PIK)	0.780
	Kepercayaan Diri (KPD)	0.810
	Toleransi Risiko (TR)	0.863
Investor Psychology	*Emosi Dalam Pengambilan Keputusan (EPK)*	0.733
	Persepsi Terhadap Pasar (PTP)	0.752
	Tingkat Ketertarikan Pada Investasi (TKPI)	0.844
Investment Interest	*Motivasi Berinvestasi (MBI)*	0.791
	Kesiapan Berpartisipasi Investasi (KMPI)	0.771
	Kualitas Pengambilan Keputusan (KPK)	0.820
Investment Decision	*Konsistensi Keputusan (KK)*	0.800
	Evaluasi Risiko Dan Peluang (ERP)	0.793

Table 2 presents the results, indicating that all indicators for each variable are valid for use in the subsequent model testing. The results of the outer loadings analysis show that all indicators of the research variables meet the criteria for convergent validity, with outer loading values exceeding the minimum threshold of 0.7. Specifically, the indicators for the financial literacy variable have outer loading values ranging from 0.755 to 0.821. The Financial Technology (fintech) exposure variable shows outer loading values between 0.832 and 0.883. Meanwhile, the indicators for the accounting information variable have outer loading values ranging from 0.704 to 0.780. For the investor psychology variable, the outer loading values fall between 0.733 and 0.863. Furthermore, the investment interest variable has outer loading values between 0.771 and 0.844, and the investment decision variable consistently shows outer loading values above 0.79.

To ensure the convergent validity of the constructs, Average Variance Extracted (AVE) testing was conducted. An AVE value of at least 0.5 indicates that more than 50% of the variance in the indicators can be explained by the measured construct, making the construct valid in terms of convergent validity. The following table presents the AVE values for each research variable measured in this study.

Table 3. Average Variance Extracted (AVE) Testing

Variable	AVE	Criterion
Financial Literacy	0.622	Accepted
Exposure to Financial Technology (Fintech)	0.743	Accepted
Accounting Information	0.584	Accepted
Investor Psychology	0.665	Accepted
Investment Interest	0.683	Accepted
Investment Decision	0.632	Accepted

Table 3 shows the results, confirming that all constructs meet the requirements for convergent validity and are suitable for use in subsequent structural model analysis. The

results of the AVE calculation for all research variables show values above the minimum threshold of 0.5, indicating good convergent validity. The highest AVE value is found in the Financial Technology (fintech) Exposure variable, at 0.743, while the Accounting Information variable has the lowest AVE value, at 0.584.

To test the internal consistency of the research instrument, a reliability test was conducted using Composite Reliability (CR) and Cronbach's Alpha. CR and Cronbach's Alpha values that reach or exceed 0.7 indicate that the constructs have good reliability and that the measurement instruments can be trusted to represent the variables studied. The following table presents the CR and Cronbach's Alpha values for each variable in this study.

Table 4. Cronbach's Alpha and Composite Reliability Testing

Variable	AVE	Criterion
Financial Literacy	0.822	0.872
Exposure to Financial Technology (Fintech)	0.883	0.911
Accounting Information	0.794	0.844
Investor Psychology	0.835	0.883
Investment Interest	0.812	0.862
Investment Decision	0.830	0.890

The reliability test results show that all research variables have Composite Reliability (CR) and Cronbach's Alpha values above the minimum threshold of 0.7, indicating adequate internal consistency of the instruments. The highest CR value is found in the Financial Technology (fintech) Exposure variable at 0.890, while the Accounting Information variable has the lowest CR value at 0.794. These findings are detailed in Table 4, confirming that all constructs in this study can be considered reliable and suitable for further model testing.

The following research model (Figure 2) graphically depicts the hypothesized relationships among the key constructs of this study. It shows how financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology jointly and individually influence investment interest, which in turn mediates their effects on final investment decisions. The numeric values alongside each path represent the t-statistics for direct and indirect effects, while the R^2 values indicate the proportion of variance explained in both endogenous constructs.

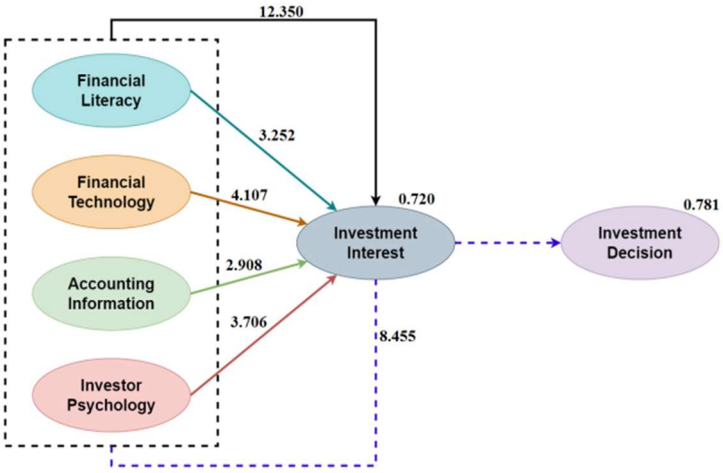

Figure 2. Research Model

Figure 2 presents the comprehensive structural model of the study, illustrating both direct and indirect effects among the variables, along with the explanatory power of the

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1366

model. The simultaneous direct effect of financial literacy, financial technology exposure, accounting information, and investor psychology on investment interest is highly significant, with a t-statistic of 12.350, confirming the robustness of their combined influence. Individually, financial literacy (t = 3.252), financial technology (t = 4.107), accounting information (t = 2.908), and investor psychology (t = 3.706) all exert significant direct effects on investment interest. Furthermore, the indirect effect of these four exogenous variables on investment decisions, mediated through investment interest, is also significant (t = 8.455), underscoring the critical mediating role of investment interest in the decision-making process. The model explains 72.0% of the variance in investment interest (R^2 = 0.720) and 78.1% of the variance in investment decisions (R^2 = 0.781). These results collectively highlight the importance of investment interest as both an outcome of key psychological, informational, and technological factors and a vital mediator that drives effective investment decisions. To assess the convergent validity of the research constructs, the Average Variance Extracted (AVE) values were calculated for each variable. AVE measures the amount of variance captured by a construct relative to the variance due to measurement error. A construct is considered to have good convergent validity if its AVE value exceeds the recommended threshold of 0.50. The following table presents the AVE results for all variables in this study, demonstrating the adequacy of the measurement model for further structural analysis.

Table 5. Average Variance Extracted (AVE) Testing

Path Relationship	Original Sample (O)	T Statistic	P Value
Financial Literacy → Investment Decisions	0.222	3.252	0.001
Exposure to Financial Technology (Fintech) → Investment Decisions	0.305	4.107	0.000
Accounting Information → Investment Decisions	0.155	2.908	0.004
Investor Psychology → Investment Decisions	0.259	3.706	0.000

Table 5 summarizes these detailed results. The results of the Path Coefficients test further confirm that all independent variables exert a positive and significant direct effect on investment decisions. Financial literacy shows a significant contribution with a path coefficient of 0.222, a t-statistic of 3.252, and a p-value of 0.001, indicating that higher financial literacy improves investment decision quality. Exposure to Financial Technology (fintech) has the strongest influence, with a coefficient of 0.305, a t-statistic of 4.107, and a p-value of 0.000, demonstrating its substantial role in enhancing investment decision effectiveness. Accounting information also exerts a significant positive effect, with a coefficient of 0.155, a t-statistic of 2.908, and a p-value of 0.004, emphasizing the importance of accessible and high-quality financial data. Finally, investor psychology which encompasses self-confidence and risk tolerance significantly contributes to investment decisions, with a coefficient of 0.259, a t-statistic of 3.706, and a p-value of 0.000. Given that all t-statistics exceed 1.96 and all p-values are below 0.05, the hypotheses regarding the direct effects of these variables on investment decisions are statistically supported.

To understand the direct effects of the independent variables on investment decisions, a Path Coefficient Direct analysis was conducted using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. This analysis measures the strength and significance of the direct relationships between financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology on investment decisions. The path coefficient values, t-statistics, and p-values are used to

assess whether these effects are statistically significant. The following Table 6 presents the test results of the direct effects of these variables on investment decisions.

Table 6. Simultaneous Direct Path Coefficient Testing

Path Relationship	Original Sample (O)	T Statistics	P Values
Financial Literacy, Exposure to Financial Technology (Fintech), Accounting Information, and Investor Psychology → Investment Interest	0.720	12.350	0.000

Based on the results presented in Table 6, the analysis indicates that the variables of financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology collectively have a highly significant influence on investment interest. A path coefficient value of 0.720 suggests that the combination of these variables can explain 72% of the variation in investment interest. The t-statistic value of 12.350 and a p-value of 0.000 confirm that this simultaneous effect is statistically significant at the 5% significance level. These findings highlight the importance of psychological factors, technology, financial knowledge, and accounting information in shaping an individual's interest in investing.

In addition to testing the direct effects, this study also analyzes the indirect effects of the independent variables on investment decisions through the mediating variable of Investment Interest. This test is crucial for understanding how Investment Interest acts as an intermediary that bridges the influence of financial literacy, exposure to fintech, accounting information, and investor psychology on investment decisions. The indirect effect analysis was conducted using the bootstrapping method to obtain path coefficient values, t-statistics, and p-values. The following Table 7 presents the results of the simultaneous indirect effect testing.

Table 7. Simultaneous Indirect Path Coefficient Testing

Path Relationship	Original Sample (O)	T Statistics	P Values
Financial Literacy, Exposure to Financial Technology (Fintech), Accounting Information, and Investor Psychology → Investment Interest → Investment Decision	0.541	8.455	0.000

Based on the results shown in Table 7, the analysis reveals that the indirect influence of financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology on investment decisions through the mediation of Investment Interest is significant. The path coefficient value of 0.541 indicates that these factors collectively influence investment decisions by increasing investment interest. With a t-statistic of 8.455 and a p-value of 0.000, this mediating effect is statistically highly significant at the 5% significance level. These findings highlight the important role of Investment Interest as an intermediary variable that links exogenous variables to individual investment decisions.

To assess the ability of independent variables to explain the variation in the dependent variable, an R Square (R^2) test was conducted on the structural model. The R^2 value reflects the proportion of variation in the dependent variable that can be explained by the independent variables in the model. The higher the R^2 value, the better the model's predictive ability for the dependent variable. The following Table 8 presents the R Square and Adjusted R Square values for the Investment Interest and Investment Decision variables in this study.

Table 8. R^2 Testing

Dependent Variable	R^2	Adjusted R^2
Investment Interest	0.720	0.713
Investment Decisioin	0.781	0.770

Based on the results presented in Table 8, the results of the R Square (R^2) test indicate that the research model has very strong predictive capability. The independent variables comprising financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology are collectively able to explain 72 % of the variation in investment interest (R^2 = 0.720). Furthermore, investment interest along with these variables can explain 78% of the variation in investment decisions (R^2 = 0.781). These high R^2 values suggest that the developed model is effective in illustrating the relationships between variables and support the hypothesis that these factors significantly influence individual investment interest and decisions in the Jakarta Economic Area.

DISCUSSION

Hypothesis 1 (H1) is accepted. The analysis shows that financial literacy has a positive and significant effect on the quality of investment decisions (β = 0.222; t = 3.252; p = 0.001). The financial literacy variable was measured using four main indicators: Basic Financial Concept Knowledge (PKKD), Investment Risk Understanding (PRI), Personal Financial Management (PKP), and Financial Statement Literacy (KMLK), all of which had outer loadings above 0.7, indicating good construct validity. This finding is consistent with Hussain & Rasheed (2023), which showed that increased financial literacy enables individuals to more effectively assess risks and develop sound investment strategies; and with (Shambuluma & Matafwali, 2025), who emphasized that strong financial literacy directly supports optimal financial decision-making and long-term planning. It is also supported by (Shroff et al., 2024), who found a positive correlation between financial literacy and investment decision quality in emerging markets.

Hypothesis 2 (H2) is accepted. The analysis shows that exposure to Financial Technology (fintech) has a positive and significant effect on investment decision effectiveness (β = 0.305; t = 4.107; p = 0.000). The fintech exposure variable was measured using three main indicators: Frequency of Fintech Platform Use (FPPT), Ease of Access to Digital Financial Services (KALD), and Trust in Financial Technology (TKPT), all with outer loadings above 0.7, indicating good construct validity. These findings align with Kumar & Kolte (2023), who found that fintech adoption accelerates investment processes and improves transaction efficiency; support the findings of Nakul & Sharma (2025) on the importance of digital literacy in consumer fintech adoption; and are consistent with (Rana, 2025), who confirmed that user-friendly fintech interfaces significantly promote faster and more accurate investment decisions.

Hypothesis 3 (H3) is accepted. The analysis shows that the availability and quality of accounting information have a positive and significant effect on investment decisions (β = 0.155; t = 2.908; p = 0.004). The accounting information variable was measured using three indicators: Availability of Financial Reports (KLLK), Financial Report Comprehension (PLLK), and Use of Information in Decision-Making (PIK), all with outer loadings above 0.7, indicating good construct validity. These findings are consistent with (Khoufi, 2020), who stated that high-quality accounting information enhances market efficiency by reducing information asymmetry and increasing investor confidence; support the findings of (Siladjaja & Anwar, 2021), which found that accounting information quality positively contributes to investment decision efficiency in emerging markets; and align with (Ninson & Ninson, 2022), who emphasized the importance of comprehensive financial reporting in facilitating better investment decisions.

Hypothesis 4 (H4) is accepted. The analysis shows that investor psychology, measured using four main indicators Self-Confidence (KPD), Risk Tolerance (TR), Emotion in Decision-Making (EPK), and Market Perception (PTP) has a positive and significant effect on the quality of investment decisions (β = 0.259; t = 3.706; p = 0.000). All indicators had outer loadings above 0.7, confirming good construct validity. This finding is consistent with (Tiwari, 2024), who revealed that psychological behavior patterns of professional investors systematically affect their investment decisions; in line with (Rani et al., 2024), who found that overconfidence and risk tolerance significantly influence trading frequency and decision quality; and supports (Xie, 2024), who emphasized the role of emotions and cognitive biases in shaping individual financial actions.

Hypothesis 5 (H5) is accepted. Simultaneous analysis shows that financial literacy, fintech exposure, accounting information, and investor psychology together significantly affect investment interest (β = 0.720; t = 12.350; p = 0.000). Financial literacy was measured using PKKD, PRI, PKP, and KMLK; fintech exposure was measured using FPPT, KALD, and TKPT; accounting information included KLLK, PLLK, and PIK; and investor psychology was measured through KPD, TR, EPK, and PTP. All indicators had outer loadings > 0.7, indicating high construct validity. These findings align with (Nugroho et al., 2023), who emphasized the central role of a combination of internal and external factors in shaping investment interest; support the results of (Alisa et al., 2024) on the simultaneous effects of financial literacy and fintech on investment interest; and are consistent with (Mustafa, 2024), which showed that fintech integration simultaneously boosts investment interest.

Hypothesis 6 (H6) is accepted. The analysis shows that Investment Interest significantly mediates the simultaneous effects of financial literacy, fintech exposure, accounting information, and investor psychology on investment decisions, with an indirect coefficient value of β = 0.541, t-statistic = 8.455, and p = 0.000. The Investment Interest variable was measured using three main indicators: Level of Interest in Investment (TKPI), Motivation to Invest (MBI), and Readiness to Participate in Investment (KBPI), all with outer loadings above 0.7, confirming strong construct validity. These findings are supported by (Yutama et al., 2022), who outlined bootstrapping as a reliable method for testing indirect mediation effects; align with (Zaheeruddin & Kumar, 2025), who stressed the importance of assessing confidence intervals to confirm mediation significance; and reinforce the results of (Darvishan, 2024) regarding the role of Investment Interest as a key mediator in investment behavior models.

CONCLUSION

This study affirms that financial literacy, exposure to Financial Technology (fintech), accounting information, and investor psychology collectively shape investment interest, which in turn mediates individual investment decisions in the Jakarta Economic Zone. These findings are consistent with (Zaheeruddin & Kumar, 2025), who emphasized the role of both internal and external factors in fostering investment interest, and also support (Bhatia et al., 2024), who argue that financial literacy is foundational to making more rational financial decisions. Exposure to fintech accelerates information flow and transaction ease, aligning with (Arifin, 2024), who highlighted the digital revolution in financial service access. Meanwhile, the quality of accounting information enhances investor trust, in line with (Hussain & Rasheed, 2023), and investor psychology including self-confidence and risk tolerance drives investment decisions based on the prospect theory framework by (Darvishan, 2024).

Practically, these results underscore the importance of collaboration among regulators, financial institutions, and fintech platform providers to integrate financial literacy modules, accounting report analysis, and psychological preparedness training into their digital products, as recommended by (Zaheeruddin & Kumar, 2025), to effectively mediate investment interest. Interactive training through online investment simulations and behavioral finance workshops can further enhance investor motivation and readiness,

supporting (N. Singh & Singh, 2024) in the fintech literature regarding the importance of user-centered interface design.

The limitations of this study lie in its sample, which focused on urban investors in Jakarta, and the use of self-reported data that may be subject to bias. Therefore, future studies are recommended to broaden the population to regions with different demographic characteristics, apply longitudinal designs to capture the dynamics of investment interest over time, and include new technology variables such as robo-advisors or artificial intelligence in investment decisions. These steps will enrich the understanding of how the interaction of literacy, technology, information, and psychology shapes investment behavior in the digital era.

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Give credit to those involved in the success of your article. Do not describe in detail what their contributions are, and how they help you.

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Running head/short title

1375