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The Impact of Financial Literacy and Digital Awareness on Investment Intentions

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ABSTRACT: Investment intention is one important thing in life. This study investigates the impact of financial literacy and digital awareness on investment intentions. Questionnaires was given to potential and active small medium micro enterprises owners collected via an online survey. The questionnaires were analyzed using descriptive statistics and hypotheses was tested using multiple linear regression The results reveal a positive and significant correlation (0.018) between the two independent variables and investment intentions. The results highlight the importance of financial and digital education in enhancing individuals' propensity to invest, suggesting that improved literacy in these areas can foster greater investment activity. These insights are particularly valuable for policymakers and practitioners looking to bolster investment participation through educational initiatives, underscoring the need to integrate financial and digital literacy into public learning frameworks.

Keywords: Financial Literacy, Digital Awareness, Investment Intention

INTRODUCTION

In the midst of the rapidly developing digital era, consumer behavior, especially in the context of shopping, has experienced significant changes. The peak was seen during the pandemic, where online purchases became the main choice for many people(Rossolov et al., 2021). Having easy access to information through digital technology has not only changed the way we shop but also how we make decisions, especially those related to financial decisions (Bellini et al., 2016)

Today, with so much information accessible, consumers have the freedom to evaluate risks before making important decisions. For example, in business, with digital technology, a person can easily obtain reference knowledge about an investment(Maharani & Saputra, 2021), understand potential profits and losses, and evaluate whether the risk is within the individual's risk tolerance or not(Bayar et al., 2020).

An individual's ability to make wise financial decisions, of course, cannot be separated from their understanding (financial literacy) and awareness of technology (digital awareness) (Hastings & Mitchell, 2020; Moenjak et al., 2020). Good financial literacy will help a person manage their income wisely, while digital awareness ensures that the individual is able to use technology safely and understands the potential privacy risks that may exist.

The digital revolution has transformed many aspects of our lives(Imamov & Semenikhina, 2021; Korte, 2020; Pencarelli, 2020) , and consumer behavior is no exception (Giza & Wilk, 2021). In recent years, particularly during the pandemic, there was a notable shift in how people engaged with financial services and investment opportunities. The widespread adoption of online shopping set a precedent, demonstrating the broader changes in consumer habits (Frank & Peschel, 2020). As physical markets shuttered, digital platforms surged in popularity, indicating a fundamental shift in purchase behaviors and decision-making processes. This transition has significant implications for financial decision-making, where the ease of accessing information and executing transactions online has redefined what it means to be a savvy consumer or investor.

Despite the increased availability of digital tools, there is an observed discrepancy in investment intentions among different demographics. While some embrace the digital age's opportunities, others remain hesitant, underscoring a complex interplay between digital literacy, financial understanding, and investment behaviors. A deeper look into these patterns over the last three years shows variations in investment intentions across communities(Hamad et al., 2021; Silalahi et al., 2020), often correlating with levels of financial and digital literacy. Concerns about online security, privacy risks, and the ability to discern credible financial advice online further exacerbate this issue, suggesting a gap between digital accessibility and its practical, beneficial use in personal finance.

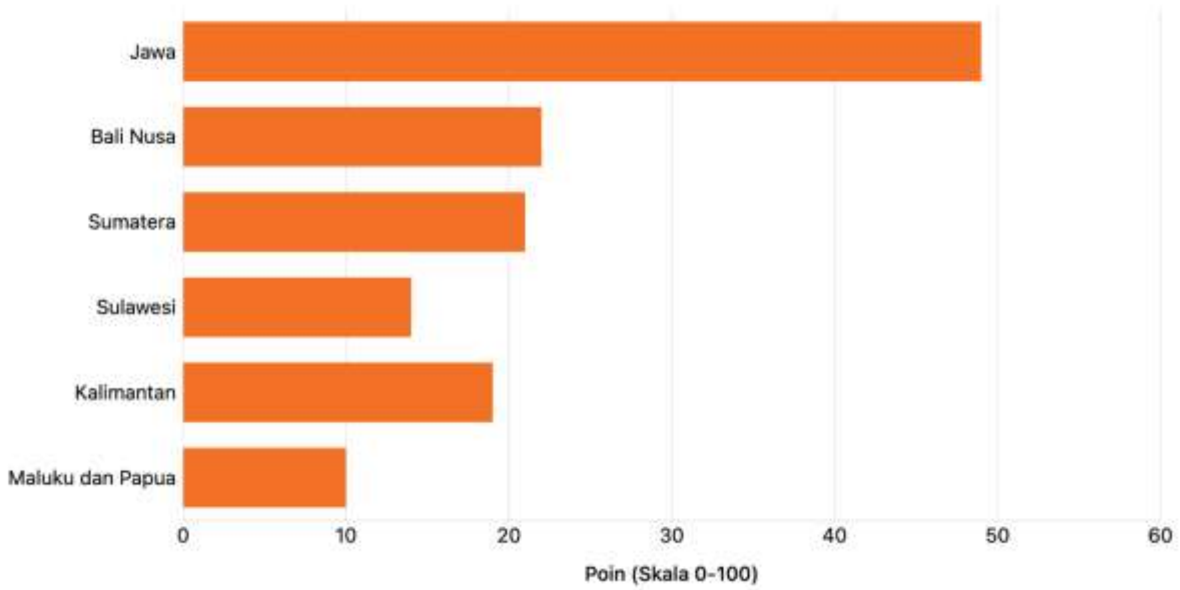

Figure 1.
Internet Utilization Index by Workers/MSMEs Based on Region (2022)
Source: Databoks, 2023

Figure one shows the internet utilization index among MSME's owners by region on 2022. Previous studies offer a baseline for comparison, but they also present conflicting findings or lack the specificity needed for a targeted approach. Some research indicates a general increase in digital engagement but doesn't necessarily translate to higher investment activities (Jiang & Stylos, 2021; Oberländer & Bipp, 2022) , while others suggest that improved financial literacy does not always lead to better investment decisions(García & Vila, 2020). These mixed results highlight the need for current research to dissect the nuances of investment intentions in the digital age more accurately. By doing so, it can illuminate the underlying causes of reluctance or eagerness to invest, providing a roadmap for more effective financial education and digital tool development.

The current research seeks to bridge this gap, aiming to provide a comprehensive analysis of investment intentions and the factors influencing them. By integrating real-world evidence with the theoretical underpinnings of consumer behavior, financial literacy, and digital awareness, this study will contribute valuable insights into how individuals can be better supported in making informed investment decisions. It will also offer guidance to policymakers and financial educators on developing strategies to enhance the financial well-being of individuals in the digital era, where technology and finance are increasingly intertwined.

Additionally, as the economy grows, more and more people are seeing opportunities to invest their money. However, how much influence does financial literacy and digital awareness have on investment intentions? This research will further investigate how financial literacy and digital awareness influence a person's intention to invest, based on findings from research by (Onasie & Widoatmodjo, 2020).

Behavioral Finance

Behavioral Finance is an intriguing subfield of economics that scrutinizes the junction where human psychology meets financial decision-making. The seminal work by (Ross et al., 2022) in "Fundamentals of Corporate Finance" provides a foundational understanding of how traditional finance principles can be reframed within the Behavioral Finance paradigm. The authors elucidate the cognitive and emotional factors that can cause investors to deviate from the rational decision-making process as posited by classical financial theories. They illustrate with practical examples how heuristics and biases, such as overconfidence and loss aversion, can lead to systematic errors in judgment. Furthermore, the text delves into the effects of such psychological influences on market outcomes, including pricing anomalies and patterns of investment behavior. This critical perspective underscores the importance of financial literacy that encompasses not only the mastery of financial tools and principles but also an awareness of the intrinsic human tendencies that can affect financial decision-making. The integration of these concepts into the broader investment framework suggests that a more nuanced approach to understanding market dynamics and investor behavior is necessary, one that accounts for the complex interplay between rational analysis and psychological predisposition.

Financial Literacy

Financial literacy is a person's ability to understand, manage and make wise decisions in managing personal or business finances. This ability is very important because it can influence a person's financial life, from income management, debt management, to retirement preparation. Lack of financial literacy can result in individuals making less wise financial decisions (Nirmala et al., 2022). (Khoirunnisa & Rochmawati, 2021) Lack of knowledge about financial concepts, such as interest, inflation and investment risk, can hinder a person's ability to make the right decisions and have an impact on long-term financial life(Compen et al., 2019)

Digital Awareness

Digital awareness refers to a person's ability to understand and use digital technology wisely and safely. This ability is very important in the current digital era, where digital technology increasingly dominates almost all aspects of human life. Digital awareness relates to a person's ability to manage privacy and personal information in a digital environment. A person's ability to understand the privacy policies and privacy controls available on various digital platforms will help them to protect their personal information from unauthorized access(Chen et al., 2021). Furthermore, digital awareness is related to a person's ability to use digital technology to increase creativity and innovation(Lee et al., 2021). A person's ability to understand new features and applications of digital technology will help them to develop new ideas and expand each individual's creative skills (Mutohhari et al., 2021)

Investment Intention

Investment intention is a person's tendency to invest in a product or financial instrument. Several previous studies stated that factors such as knowledge about investment, self-confidence in making investment decisions, and perceptions about investment risks and returns have a significant influence on investment intention (Sadiq & Khan, 2019) (Akhtar & Das, 2019). Apart from that, social factors such as the influence of friends and family can also influence a person's investment intentions (Lai, 2019) Aren) (Aren & Hamamci, 2020). They are also influenced by adaptability factors(Jahanmir et al., 2020). Furthermore, investment intention can be influenced by psychological factors such as attitudes and personal values regarding money and investment(Yang et al., 2019). Research by (Osman et al., 2019) shows that environmental factors such as economic conditions and government policies can also influence investment intention. Economic uncertainty and changes in government investment policies can reduce a person's investment intentions.

Hypothesis Development

Financial Literacy and Investment Intention

Low levels of financial literacy are associated with a tendency to use expensive and high-risk financial options, such as using high-interest credit cards or payday loans(Pitthan & Witte, 2021). Financial literacy has a positive relationship with long-term financial well-being, such as retirement preparation, long-term investment, and debt reduction. This is further supported by (Samsuri et al., 2019), who found that financial literacy, along with risk tolerance, significantly affects investment intentions, suggesting that a deep understanding of financial concepts empowers individuals to make more strategic and risk-adjusted investment decisions. Financial literacy also has a positive impact on society's overall financial health. (Tanuwijaya & Setyawan, 2021)add to this by proposing financial literacy as a potential mediator for investment intention, indicating that the knowledge of financial concepts can serve as a bridge between an individual's financial awareness and their proactive engagement in investment activities. A higher level of financial literacy, on the other hand, is associated with wiser and more effective decision-making in financial management, thereby increasing investment interest. These relationships highlight the critical role that financial literacy plays not only in personal financial outcomes but also in fostering a more financially literate society that is capable of making informed investment choices.

H1: Financial Literacy has a positive effect on Investment Intention

Digital Awareness and Investment Intention

Digital awareness has a positive relationship with wise and safe internet use. A person's ability to recognize digital security risks and threats, such as computer viruses or online fraud, will help them to avoid risky practices and protect their personal data. A higher level of digital awareness will help a person to avoid digital security risks and threats, protect their personal information, and increase creativity and innovation through the use of digital technology. (Seiler & Fanenbruck, 2021)highlight the growing acceptance of digital investment solutions, such as robo-advisors in Germany, which indicates a shift towards trust in digital financial services when coupled with increased digital awareness. Chen, et al (2021) provide an analytical perspective on how digital awareness plays a role in the finance industry, particularly in how risk awareness models and digital economic growth are interconnected. Furthermore, the work of Baweja, Sangpetch, and Sangpetch (2023) underscores the importance of digital awareness in the context of AI for fraud awareness, suggesting that technology can be a double-edged sword — while it introduces new risks, it also provides innovative ways to mitigate them. Investment intentions are shaped by this complex web of factors, where knowledge about investments, perceptions of investment risks and returns, social factors, personal attitudes, and values, as well as economic conditions and government policies, all interplay. In this evolving digital landscape, the investor's awareness and understanding of digital tools and the associated risks become as crucial as their financial literacy.

H2: Digital Awareness has a positive effect on Investment Intention

Financial Literacy and Digital Awareness and Investment Intention

Financial literacy and digital awareness play critical roles in shaping investment intentions. Financial literacy equips individuals with the understanding necessary to make informed investment decisions, a competence increasingly important in a complex financial marketplace (Sadiq & Khan, 2019).Coupled with digital awareness, it empowers individuals to navigate online investment platforms effectively, significantly affecting their investment behaviors and intentions (Yang et al., 2019). The relationship between financial literacy and investment intention can be nuanced by behavioral biases, suggesting that even well-informed individuals may deviate from optimal decision-making due to psychological factors (Pitthan & De Witte, 2021). (Zhao & Zhang, 2021) contribute to this discourse by examining the relative influence of financial literacy versus investment experience in the context of cryptocurrency investments, highlighting the nuanced dynamics of financial knowledge and its practical application. Additionally, (Shaik et al., 2022)underscore the significance of financial literacy in shaping the investment behavior of IT professionals in India, indicating the specialized impact of literacy in technology-driven sectors. Furthermore, the interplay of AI in enhancing fraud awareness presents an intersection where digital literacy can augment financial decision-making(Baweja et al., 2023). Enhancing financial literacy and digital awareness could thus serve as a buffer against behavioral biases, promoting a more rational approach to investment.H3: Financial Literacy and Digital Awareness has a positive effect on Investment Intention.

METHOD

This research aims to analyze the influence of financial literacy and digital awareness on individual investment intentions. Data was collected through questionnaires distributed online via social media and other digital platforms. The questionnaire consists of questions that measure the level of financial literacy, digital awareness and intention to invest using Likert scale. The data collected was analyzed using multiple linear regression analysis with the help of statistical software, SPSS.

We delineate the framework and methodology for identifying and selecting participants for the study. The target population encompasses alumni of a specified university, providing a rich context for investigating the long-term impacts of higher education on career trajectories. Within this population, a total of 238 individuals were selected using stratified sampling techniques to ensure representation across graduation years, programs of study, and demographic factors. Detailed profiles of these respondents were compiled, capturing variables such as current employment status, sector of employment, and further educational pursuits post-graduation.

Table 1. Dimension and Indicators

Variable	Dimension	Indicator
Financial Literacy	Understanding of Financial Concepts	Knowledge of basic economic concepts such as interest rates, inflation, and diversification. Understanding of the time value of money and compound interest.
	Ability to Apply Financial Knowledge	Proficiency in calculating returns on investments. Ability to read and comprehend financial statements. Understanding of risk and return and their application in investment decisions.
	Financial Decision-making	Ability to make informed choices regarding credit, savings, and investment vehicles.

		Awareness of cognitive biases like overconfidence and loss aversion that affect financial decisions.
Digital Awareness	Knowledge of Digital Tools	Familiarity with online investment platforms and financial services.
		Understanding of the functionalities and limitations of various digital financial tools.
	Skill in Using Digital Platforms	Proficiency in executing financial transactions online.
		Skill in using digital tools for portfolio management and financial analysis.
	Awareness of Digital Risks	Recognition of online financial scams and fraud.
		Understanding of cybersecurity measures to protect financial data.
Investment Intention	Attitude towards Investing	Personal predisposition towards or against investing based on perceived risks and benefits.
		Expectations of future financial performance and market conditions.
	Subjective Norms	Influence of social circle and cultural background on investment decisions.
		Impact of media and social media on personal investment trends.
	Perceived Behavioral Control	Self-assessed competence in managing investments.
		Confidence in using digital tools to aid investment decisions.
		Perception of control over financial outcomes.

Data collection was meticulously conducted through a quantitative surveys a to gather comprehensive data.

The measures section elaborates on the specific tools and instruments utilized to assess the variables of interest. Likert-scale items were employed to measure subjective elements such as satisfaction and perceived value, while objective measures included factual data such as income brackets and employment status. Together, these measures provided a robust framework for analyzing the correlation between university education and career outcomes among the alumni.

RESULT AND DISCUSSION

T-test

Table 2. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.238	.118		2.010	.046
	Financial Literacy	.046	.046	.066	1.017	.310
	Digital Awareness	.263	.103	.165	2.556	.011

a. Dependent Variable: Investment Intention

The coefficients table shows the direction of the relationship and the significance of the relationship between the variables studied. The table shows that even though there is no significant influence of financial literacy on investment intentions (the B value is positive 0.046), the two variables have a positive relationship, which means that the respondent's perception shows that a good understanding of financial literacy will be able to increase good investment intentions as well (significance level of 0.310). This finding backs up what Pitthan and De Witte (2021) said about how people who do not know much about money tend to use expensive and risky ways to make money. Financial knowledge is believed to lead to better long-term financial health and helps people make better decisions when managing their money.
Furthermore, it was found that digital awareness had a positive relationship (B value was positive 0.263) and had a significant effect (significance level of 0.011) on investment intentions. Respondents believe that digital awareness from now on and in the future will be beneficial or can significantly help make sound investment intentions. Previous research has also shown that understanding new features and how to use digital technology will help someone come up with new ideas, even when making business decisions.

F-test

Table 3. ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.970	2	.985	4.067	.018[b]
	Residual	56.925	235	.242		
	Total	58.895	237			

a. Dependent Variable: Investment Intention
b. Predictors: (Constant), Digital Awareness, Financial Literacy

The ANOVA table has explained the simultaneous influence of financial literacy and digital awareness variables on investment intentions, with a magnitude of 0.018; this shows that the model formed in this research is excellent.

Coefficient Determination

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.183[a]	.033	.025	.49217

a. Predictors: (Constant), Digital Awareness, Financial Literacy

The model summary table shows an R-value of 0.183 or an R Square of 0.033. This finding shows that the contribution of the financial literacy and digital awareness variables to investment intention is relatively low, even though the model has been formed from the Anova results with a significance level of 0.018. This finding provides input for further research to find other variables influencing investment intention.

CONCLUSION

Based on the data analysis and discussions that have been carried out, the following conclusions are obtained:

Financial Literacy: There is a positive relationship between financial literacy and investment intentions, though there is no significant effect. This means that the higher a person's level of understanding of financial principles, ability to manage finances, and knowledge of investment products, doesn't really contribute to their intention to invest. This shows the importance of financial education for the public to increase participation in investment.

Digital Awareness: Digital awareness shows a positive and significant relationship with investment intentions. Individuals who have a good understanding of digital technology, including the risks and opportunities that exist in the digital world, tend to be more confident and braver enough to invest through digital platforms. This awareness allows individuals to utilize technology to make informed investment decisions. In the contemporary context, where digital technology increasingly dominates various aspects of our lives, the combination of strong financial literacy and digital awareness is key to guiding individuals in making informed and wise investment decisions.

To increase investment intentions among the public, related parties such as the government, financial institutions and educational organizations should focus their efforts on increasing financial literacy and digital awareness. Structured educational programs and information campaigns can be the first step in encouraging people to invest wisely. Thus, this research contributes to the financial and digital literature by highlighting the importance of financial literacy and digital awareness as supporting factors in increasing investment intentions in society. Along with technological developments, it is hoped that society will be increasingly ready to take advantage of investment opportunities with full awareness and policy(harFrank & Peschel, 2020).

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