

Digital Financial Literacy and Investment Intention: The Mediating Roles of Risk Perception and Financial Self-Efficacy

Nataliana Bebasari^{1*}, Parulian Parulian², Elsy Fatmawati³, Ibnu Andaris⁴

^{1,2,3}Universitas Pelita Bangsa, Indonesia

Email: natalia@pelitabangsa.ac.id

Abstract

Indonesia's financial inclusion has expanded through digital financial services, while financial literacy remains lower than financial inclusion, creating a persistent capability gap in digital financial decision-making. This study examines the relationship between digital financial literacy and investment intention through two parallel mediators: financial self-efficacy and risk perception. Data were collected in 2026 from 120 Indonesian users of digital financial applications through purposive sampling and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3. The measurement model met the required criteria for convergent validity, discriminant validity, and reliability. Digital financial literacy had significant positive effects on financial self-efficacy and risk perception, but its direct effect on investment intention was not statistically significant. Financial self-efficacy and risk perception each had significant positive effects on investment intention, and both specific indirect effects were significant while the direct path was not. These results establish an indirect-only mediation pattern in which digital financial literacy is associated with investment intention through financial confidence and informed risk perception. The study contributes to behavioral finance by demonstrating two parallel psychological mechanisms that connect digital financial literacy with investment intention and by highlighting practical implications for digital financial education.

Keywords: digital financial literacy, financial self-efficacy, risk perception, investment intention, PLS-SEM

Introduction

Financial technology has expanded the channels through which individuals access, understand, and use financial services in Indonesia. Digital platforms such as e-wallets, mobile banking applications, and online investment platforms have widened access to financial products and enabled account opening, fund transfers, and investment through smartphones and internet connectivity. The National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) recorded a financial inclusion index of 85.10 percent in 2022, compared with 76.19 percent in 2019 (Otoritas Jasa Keuangan, 2022). The financial literacy index reached 49.68 percent in 2022, compared with 38.03 percent in 2019, leaving a 35.42 percentage-point gap between financial access and financial understanding (Otoritas Jasa Keuangan, 2022). These figures serve as the official benchmark used in this study and establish the documented literacy-inclusion gap that frames the research problem.

This literacy-inclusion gap has direct relevance to digital investment decisions because access to an application does not by itself provide the competence required to interpret product information, compare investment alternatives, assess risk-return characteristics, or identify digital financial risks. Digital investment platforms have lowered

minimum capital requirements and simplified transaction processes, expanding access to capital market participation among younger and digitally active users. Investment intention therefore depends not only on the availability of digital tools but also on the ability to understand and evaluate financial information delivered through digital channels, referred to as digital financial literacy (Prasad et al., 2018; Chhillar et al., 2024). Digital financial literacy differs from conventional financial literacy because it integrates financial knowledge with the skills, attitudes, and behaviors required to use digital financial products safely and effectively, including evaluation of digital investment information and recognition of digital financial risk (Chhillar et al., 2024).

Prior studies establish interrelated roles for financial literacy, financial self-efficacy, and risk perception in the formation of investment intention. Florencia and Arifin (2022) found that financial knowledge, financial self-efficacy, and risk perception each significantly affect investment intention among stock market participants, while Laurency and Arifin (2022) reported comparable findings for financial attitude. Financial understanding strengthens confidence in managing financial resources (Lown, 2011; Farrell et al., 2016), and that confidence supports more active engagement in financial decisions (Farrell et al., 2016). Financial understanding also shapes the evaluation of investment risk (Sitkin & Weingart, 1995), which influences willingness to commit resources. Together, these findings position self-efficacy and risk perception as psychological mechanisms linking financial competence with investment intention.

Despite this evidence, most studies examining financial literacy and investment intention in Indonesia have used general or conventional financial literacy measures rather than a literacy construct that specifically captures the digital dimension of financial behavior (Onasie & Widoatmodjo, 2020; Florencia & Arifin, 2022). Current retail investment activity increasingly takes place through digital applications, making the digital dimension of financial competence central to investment decision-making. The research gap is therefore theoretical as well as contextual: prior studies do not jointly test financial self-efficacy and risk perception as parallel psychological mediators connecting digital financial literacy with investment intention. Abbas (2024) identified risk perception as an important component of responses to digital financial tools, while the combined role of digital literacy, self-efficacy, and risk perception in a single investment-intention model remains underexamined. The present study addresses this gap by estimating the distinct indirect contribution of each mediator within one structural model.

Based on this background, the present study examines the relationship between digital financial literacy and investment intention, with financial self-efficacy and risk perception positioned as parallel mediating variables. The study contributes to the behavioral finance literature by testing financial confidence and risk awareness simultaneously as distinct psychological transmission mechanisms and provides practical input for the design of digital financial education programs.

Digital Financial Literacy and Financial Self-Efficacy

Digital financial literacy refers to an individual's knowledge, skills, attitude, and behavior in using digital financial products and services responsibly (Prasad et al., 2018; Chhillar et al., 2024). These dimensions operate jointly: knowledge provides the cognitive basis for understanding digital financial products, skills support effective platform use and information evaluation, attitude reflects responsible judgment toward digital financial

decisions, and behavior represents the application of those competencies in actual financial activity. This multidimensional structure distinguishes digital financial literacy from conventional financial literacy by embedding financial competence within digital access, digital information processing, and digital risk management. Financial self-efficacy, drawing on Bandura's (1997) concept of self-efficacy, describes an individual's confidence in their own ability to manage financial matters, make financial decisions, and cope with financial challenges (Lown, 2011). Stronger understanding and operational competence in digital finance reinforce confidence in navigating transactions, comparing financial information, and evaluating investment offers. Farrell et al. (2016) found that greater financial knowledge and skill are associated with higher financial self-efficacy, particularly in digitally mediated financial contexts. Based on this reasoning, the following hypothesis is proposed:

H1: Digital financial literacy has a significant positive effect on financial self-efficacy.

Digital Financial Literacy and Risk Perception

Risk perception refers to an individual's subjective assessment of the potential loss or uncertainty associated with a particular financial decision (Sitkin & Pablo, 1992; Sitkin & Weingart, 1995). Individuals with higher digital financial literacy possess stronger capacity to identify risk embedded in digital financial products, including fraud, market volatility, and platform-related risk, because they can interpret digital financial information critically (Chhillar et al., 2024). Abbas (2024) similarly observed that financial literacy shapes how investors interpret risk signals generated by digital financial tools. Accordingly, digital financial literacy strengthens informed awareness of investment-related risk. The following hypothesis is proposed:

H2: Digital financial literacy has a significant positive effect on risk perception.

Digital Financial Literacy and Investment Intention

Investment intention refers to an individual's willingness or plan to allocate financial resources to investment instruments in the near future (Ajzen, 1991; Onasie & Widodoatmodjo, 2020). Digital financial literacy provides the knowledge and operational competence required to access digital investment products, interpret product information, compare alternatives, and execute platform-based transactions. These competencies reduce information-processing barriers between interest in investing and planned investment action. Investment intention also reflects psychological factors such as confidence and risk tolerance, which operate as more proximal determinants of intention (Florencia & Arifin, 2022). Testing the direct path therefore establishes the independent structural association between digital financial literacy and investment intention after the two psychological mediators are incorporated into the model. The following hypothesis is proposed:

H3: Digital financial literacy has a significant effect on investment intention.

Financial Self-Efficacy and Investment Intention

Individuals with higher financial self-efficacy feel more capable of setting financial goals, evaluating investment options, and managing the outcomes of their financial decisions (Lown, 2011). This confidence reduces psychological barriers to initiating investment activity and supports deliberate financial decision-making. Farrell et al. (2016) found that financial self-efficacy is positively associated with more active financial behavior, while Florencia and Arifin (2022) reported that financial self-efficacy significantly affects

investment intention among individual investors. Based on this evidence, the following hypothesis is proposed:

H4: Financial self-efficacy has a significant positive effect on investment intention.

Risk Perception and Investment Intention

The relationship between risk perception and investment intention is often described as negative because higher perceived risk can discourage investment. However, Florencia and Arifin (2022) and Laurency and Arifin (2022) reported a positive relationship between risk perception and investment intention in their respective contexts. In this study, risk perception is conceptualized as informed recognition of uncertainty and potential loss rather than as risk aversion. Accurate recognition of investment risk supports information search, evaluation of alternatives, and deliberate preparation before committing funds. Under this conceptualization, risk perception functions as a cognitive evaluation mechanism that accompanies informed investment intention rather than an avoidance response. Based on this theoretical position, the following hypothesis is proposed:

H5: Risk perception has a significant positive effect on investment intention.

The Mediating Role of Financial Self-Efficacy and Risk Perception

Digital financial literacy shapes financial self-efficacy by strengthening financial confidence and shapes risk perception by improving the evaluation of uncertainty in digital financial decisions. Financial self-efficacy and risk perception, in turn, are directly connected to investment intention. The model therefore positions both variables as parallel psychological mechanisms transmitting the association between digital financial literacy and investment intention. This structure permits separate assessment of confidence-based and risk-appraisal pathways within the same model. This reasoning leads to the following hypotheses:

H6: Financial self-efficacy mediates the effect of digital financial literacy on investment intention.

H7: Risk perception mediates the effect of digital financial literacy on investment intention.

Previous Research

Previous research supports several individual relationships in the proposed model but leaves their integration incomplete. Florencia and Arifin (2022) found that financial knowledge, financial self-efficacy, and risk perception each significantly influence investment intention among 283 stock market participants in the Jabodetabek area. Laurency and Arifin (2022) reported comparable results using financial attitude in place of financial knowledge. Onasie and Widoatmodjo (2020) examined investment intention among millennial investors and emphasized psychological readiness rather than access alone. More recently, Abbas (2024) found that digital tools improve investment outcomes mainly when supported by adequate financial literacy, linking digital access with the capacity to interpret financial information. Taken together, these studies establish the relevance of competence and psychological readiness but do not provide an integrated test that positions digital financial literacy as the upstream construct and financial self-efficacy and risk perception as parallel mediators. The present study addresses this limitation by estimating both indirect pathways simultaneously.

Method

This study employs a quantitative cross-sectional associative design to test structural associations among digital financial literacy, financial self-efficacy, risk perception, and investment intention. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is appropriate for models involving multiple latent constructs, mediation relationships, and moderate sample sizes (Hair et al., 2019). The analysis was performed using SmartPLS 3 (Ringle et al., 2015).

The population of this study consists of individuals in Indonesia who actively use digital financial applications, such as mobile banking, e-wallets, or online investment platforms. A total of 120 respondents were selected using purposive sampling based on three eligibility criteria: respondents were at least 18 years old, had used at least one digital financial application for a minimum of six months, and had either invested or considered investing through a digital platform. Recruitment was conducted through online questionnaire distribution followed by eligibility screening. The structural model contains a maximum of three predictors directed at a single endogenous construct; with 120 respondents, the final dataset provides 40 observations for each maximum structural predictor. Data were collected in 2026 through an online, self-administered questionnaire.

The questionnaire measured four latent constructs using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Digital Financial Literacy (DFL) was measured with five indicators reflecting digital financial knowledge, skills, attitude, and behavior, adapted from Prasad et al. (2018) and Chhillar et al. (2024). Financial Self-Efficacy (FS) was measured with five indicators adapted from Lown's (2011) Financial Self-Efficacy Scale, reflecting confidence in managing finances and coping with financial challenges. Risk Perception (RP) was measured with five indicators adapted from Sitkin and Weingart (1995), capturing subjective assessment of uncertainty and potential loss in investment decisions. Investment Intention (II) was measured with five indicators adapted from Ajzen's (1991) theory of planned behavior and Florencia and Arifin (2022), reflecting the plan and willingness to allocate funds to investment instruments. The use of five indicators for each construct provides consistent measurement coverage across the structural model.

Consistent with the two-stage approach commonly applied in PLS-SEM (Hair et al., 2019), the measurement model (outer model) was first evaluated based on indicator loadings, Cronbach's alpha, composite reliability, and average variance extracted (AVE) for internal consistency and convergent validity, followed by the Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT) for discriminant validity (Fornell & Larcker, 1981; Henseler et al., 2015). The structural model (inner model) was then assessed using the coefficient of determination (R^2), effect size (f^2), collinearity statistics (VIF), path coefficients, and Standardized Root Mean Square Residual (SRMR). Hypotheses were tested using a bootstrapping procedure with 5,000 resamples to obtain t-statistics and p-values for both direct and indirect paths.

Results and Discussion

This section presents the results of the measurement model and the structural model, followed by hypothesis testing and a discussion of each finding in relation to the theoretical framework and prior research presented above.

Measurement Model (Outer Model)

The measurement model was evaluated to ensure that the four constructs were reliably and validly measured before the structural relationships were tested. Table 1 presents the range of indicator loadings together with the reliability and convergent validity statistics for each construct.

Table 1. Construct Reliability and Validity

Construct	Indicators	Loading Range	Cronbach's Alpha	Composite Reliability	AVE
Digital Financial Literacy (DFL)	5	0.745–0.815	0.850	0.893	0.625
Financial Self-Efficacy (FS)	5	0.717–0.871	0.863	0.902	0.648
Investment Intention (II)	5	0.735–0.829	0.856	0.897	0.636
Risk Perception (RP)	5	0.788–0.862	0.890	0.919	0.696

Source: SmartPLS output, processed data (2026).

All indicator loadings exceeded the recommended minimum threshold of 0.70 (Hair et al., 2019), and each construct achieved a Cronbach's alpha and composite reliability above 0.85, well beyond the conventional cut-off of 0.70. The average variance extracted for all constructs exceeded 0.50, ranging from 0.625 to 0.696, indicating that each construct explained more than half of the variance in its respective indicators. These results confirm that the measurement model achieved adequate internal consistency reliability and convergent validity. Discriminant validity was examined using the Fornell-Larcker criterion, as presented in Table 2.

Table 2. Discriminant Validity (Fornell–Larcker Criterion)

	DFL	FS	II	RP
DFL	0.791			
FS	0.609	0.805		
II	0.531	0.671	0.798	
RP	0.561	0.746	0.695	0.834

Source: SmartPLS output, processed data (2026).

As shown in Table 2, the square root of the AVE for each construct exceeded its correlation with every other construct, satisfying the Fornell-Larcker criterion for discriminant validity. The HTMT values ranged from 0.612 to 0.850 and remained below the threshold of 0.90 (Henseler et al., 2015), providing additional evidence that the four constructs are empirically distinct. In addition, all inner and outer variance inflation factor

(VIF) values ranged from 1.00 to 2.76, below the threshold of 5, indicating that collinearity did not pose a concern in either the measurement or structural model.

Structural Model (Inner Model)

The structural model was assessed using the coefficient of determination (R^2), effect size (f^2), collinearity statistics, path coefficients, and SRMR, followed by hypothesis testing for the direct and indirect paths. Table 3 presents the R^2 values for the endogenous constructs.

Table 3. Coefficient of Determination (R^2)

Endogenous Variable	R^2	R^2 Adjusted	Category
Financial Self-Efficacy (FS)	0.371	0.365	Moderate
Risk Perception (RP)	0.315	0.309	Moderate
Investment Intention (II)	0.545	0.533	Moderate

Source: SmartPLS output, processed data (2026).

Table 3 shows that digital financial literacy explained 37.1 percent of the variance in financial self-efficacy and 31.5 percent of the variance in risk perception. The full model, comprising digital financial literacy, financial self-efficacy, and risk perception, explained 54.5 percent of the variance in investment intention, which is classified as moderate explanatory power (Hair et al., 2019). The R^2 value of 0.545 indicates that more than half of the observed variance in investment intention is accounted for by the three modeled antecedents within this sample, making the model substantively informative for examining how digital competence and psychological mechanisms jointly relate to investment intention. In terms of effect size, digital financial literacy exerted a large effect on financial self-efficacy ($f^2 = 0.589$) and risk perception ($f^2 = 0.459$), whereas its direct effect on investment intention was negligible ($f^2 = 0.021$). Risk perception exerted a medium effect on investment intention ($f^2 = 0.157$), and financial self-efficacy exerted a small effect ($f^2 = 0.072$). The direct effects among constructs were tested using a bootstrapping procedure with 5,000 resamples. The results are presented in Table 4.

Table 4. Direct Effects and Hypothesis Testing

Hyp.	Path	Original Sample (O)	T Statistics	P Values	Decision
H1	DFL → FS	0.609	8.735	0.000	Supported
H2	DFL → RP	0.561	7.167	0.000	Supported
H3	DFL → II	0.126	1.035	0.301	Not Supported
H4	FS → II	0.289	2.856	0.004	Supported
H5	RP → II	0.409	3.987	0.000	Supported

Source: SmartPLS bootstrapping output (5,000 resamples), processed data (2026)

The indirect (mediation) effects of digital financial literacy on investment intention through financial self-efficacy and risk perception were also tested using bootstrapping, as presented in Table.

Table 5. Indirect Effects and Mediation Testing

Hyp.	Path	Original Sample (O)	T Statistics	P Values	Decision
H6	DFL → FS → II	0.176	2.737	0.006	Supported (Indirect-only Mediation)
H7	DFL → RP → II	0.230	3.528	0.000	Supported (Indirect-only Mediation)

Source: SmartPLS bootstrapping output (5,000 resamples), processed data (2026).

Because the direct effect of digital financial literacy on investment intention was not statistically significant (H3, $p = 0.301$) while both specific indirect effects were significant (H6 and H7), the mediation pattern is classified as indirect-only mediation. The specific indirect effect through financial self-efficacy was 0.176 ($t = 2.737$, $p = 0.006$), while the indirect effect through risk perception was 0.230 ($t = 3.528$, $p < 0.001$). The total indirect effect was 0.405 ($t = 4.883$, $p < 0.001$). The total effect, obtained by combining the direct effect of 0.126 and the total indirect effect of 0.405, was 0.531. Accordingly, the t-value of 4.883 refers to the total indirect effect rather than to the total effect.

The estimated model produced a Standardized Root Mean Square Residual (SRMR) of 0.125. This value exceeds the conventional 0.08 reference point and is also above 0.10, a value frequently discussed for composite-based PLS models (Henseler et al., 2014). The SRMR result therefore requires cautious interpretation of overall model fit and is treated as a limitation of the estimated model rather than as evidence of satisfactory fit.

Digital Financial Literacy and Financial Self-Efficacy

The results support H1, showing that digital financial literacy has a strong, significant, and positive effect on financial self-efficacy ($\beta = 0.609$, $t = 8.735$, $p < 0.001$), consistent with the large effect size reported earlier ($f^2 = 0.589$). This finding indicates that individuals with stronger understanding and operational competence in digital financial products report greater confidence in managing financial matters. This result is consistent with Farrell et al. (2016), who found that financial knowledge and skill are closely associated with financial self-efficacy, and extends that relationship to the specific domain of digital financial literacy. The finding demonstrates that digitally oriented financial competence is associated with stronger financial self-efficacy within this sample.

Digital Financial Literacy and Risk Perception

H2 was also supported, with digital financial literacy exerting a significant positive effect on risk perception ($\beta = 0.561$, $t = 7.167$, $p < 0.001$). The positive coefficient demonstrates that stronger digital financial literacy is associated with higher awareness of uncertainty in digital financial products and investment activities. This finding is consistent

with Abbas (2024), who noted that financial literacy shapes how investors interpret and respond to risk signals generated by digital financial tools. Within the present model, risk perception represents informed appraisal of market volatility, platform reliability, information asymmetry, and other potential downsides rather than simple avoidance of investment activity.

Digital Financial Literacy and Investment Intention

In contrast, H3 was not supported: the direct effect of digital financial literacy on investment intention was positive but statistically insignificant ($\beta = 0.126$, $t = 1.035$, $p = 0.301$), with a negligible effect size ($f^2 = 0.021$). This result demonstrates that digital financial literacy does not retain a significant direct association with investment intention after financial self-efficacy and risk perception are included in the model. The finding is broadly consistent with Florencia and Arifin (2022), who emphasized the role of psychological variables in connecting financial knowledge with investment intention. The significant indirect effects reported in Table 5 establish that the relationship operates through the two mediating mechanisms rather than through the direct path.

Financial Self-Efficacy and Investment Intention

H4 was supported, with financial self-efficacy exerting a significant positive effect on investment intention ($\beta = 0.289$, $t = 2.856$, $p = 0.004$). Higher financial self-efficacy is associated with stronger investment intention, indicating that confidence in managing financial matters functions as a proximal psychological driver of planned investment behavior. This finding corroborates Florencia and Arifin (2022) and Laurency and Arifin (2022), both of whom reported financial self-efficacy as a consistent predictor of investment intention among Indonesian investors, and reinforces the theoretical role of self-efficacy in financial behavior (Bandura, 1997).

Risk Perception and Investment Intention

H5 was supported, with risk perception showing a significant positive effect on investment intention ($\beta = 0.409$, $t = 3.987$, $p < 0.001$), the strongest structural path toward investment intention in this study. Within the measurement context used here, risk perception captures informed awareness of uncertainty and potential loss. The positive path therefore indicates that respondents with stronger risk awareness also report stronger investment intention. This result does not equate risk awareness with risk-seeking; it demonstrates that informed risk appraisal accompanies planned investment behavior in this sample. The pattern is consistent with Florencia and Arifin (2022) and Laurency and Arifin (2022), which likewise reported a positive relationship between risk perception and investment intention.

The Mediating Role of Financial Self-Efficacy and Risk Perception

The mediation results support both H6 and H7, establishing indirect-only mediation through financial self-efficacy and risk perception. Because the direct path (H3) was not significant while both indirect paths were significant, digital financial literacy is connected to investment intention through the two psychological mechanisms rather than through a significant direct pathway. The risk-perception indirect effect (0.230) is stronger than the financial self-efficacy indirect effect (0.176), indicating that, within this sample, digital

financial literacy is linked more strongly to investment intention through informed risk appraisal than through financial confidence. Behaviorally, this difference identifies risk interpretation as the more prominent transmission mechanism in the parallel mediation model, while financial self-efficacy remains a significant complementary pathway. This mechanism is consistent with the broader behavioral finance literature, which frames financial literacy as an upstream competence operating through proximal psychological states such as self-efficacy and risk perception (Lusardi & Mitchell, 2014; Sitkin & Weingart, 1995). The finding also complements Abbas (2024), who linked the effectiveness of digital financial tools with the investor's capacity to interpret financial information and risk.

Conclusion

This study tested the structural relationship between digital financial literacy and investment intention through financial self-efficacy and risk perception using 120 digitally active respondents. Digital financial literacy was positively associated with both mediators, while its direct path to investment intention was not significant. Financial self-efficacy and risk perception were positively associated with investment intention, and both indirect paths were significant. The central theoretical implication is that digital financial literacy operates as an upstream competence whose relationship with investment intention is transmitted through financial confidence and informed risk appraisal; the stronger indirect coefficient through risk perception identifies risk appraisal as the more prominent of the two pathways in this sample.

From a practical perspective, financial institutions, regulators, and digital platform providers should combine digital financial education with mechanisms that strengthen users' financial confidence and risk-assessment capability. Guided decision support, simulated investment environments, and transparent risk communication directly address the two psychological pathways identified in the model and provide a more focused basis for investment-education design.

The study is limited by its purposive sample of 120 respondents, its cross-sectional design, and an SRMR value of 0.125, which restrict the scope of inference and require cautious interpretation of overall model fit. Future research should test the model with larger and more demographically diverse samples, longitudinal designs, and additional theoretically relevant variables such as financial attitude, social influence, or platform trust, while extending the outcome from investment intention to observed investment behavior.

References

- Abbas, K. (2024). Financial literacy, risk perception, and the effectiveness of digital tools in investment decision-making. *iRASD Journal of Finance*, 3(1), 29–35. <https://doi.org/10.52131/jof.2024.0301.0015>
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Bandura, A. (1997). Self-efficacy: The exercise of control. W.H. Freeman.
- Chhillar, N., Arora, S., & Chawla, P. (2024). Measuring digital financial literacy: Scale development and validation. *Thailand and The World Economy*, 42(1), 110–145.

- Farrell, L., Fry, T. R., & Risse, L. (2016). The significance of financial self-efficacy in explaining women's personal finance behaviour. *Journal of Economic Psychology*, 54, 85–99. <https://doi.org/10.1016/j.joep.2015.07.001>
- Florencia, I., & Arifin, A. Z. (2022). Pengaruh financial knowledge, financial self-efficacy, dan risk perception terhadap investment intention di pasar saham. *Jurnal Manajerial dan Kewirausahaan*, 4(2), 378–388.
- Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, 18(1), 39–50. <https://doi.org/10.2307/3151312>
- Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. *European Business Review*, 31(1), 2–24. <https://doi.org/10.1108/EBR-11-2018-0203>
- Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., Straub, D. W., Ketchen, D. J., Hair, J. F., Hult, G. T. M., & Calantone, R. J. (2014). Common beliefs and reality about PLS: Comments on Rönkkö and Evermann (2013). *Organizational Research Methods*, 17(2), 182–209. <https://doi.org/10.1177/1094428114526928>
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Laurency, J. S., & Arifin, A. Z. (2022). Pengaruh financial attitude, financial self-efficacy, dan risk perception terhadap investment intention. *Jurnal Manajerial dan Kewirausahaan*, 4(3), 617–626.
- Lown, J. M. (2011). Development and validation of a financial self-efficacy scale. *Journal of Financial Counseling and Planning*, 22(2), 54–63.
- 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>
- Onasie, V., & Widodoatmodjo, S. (2020). Niat investasi generasi milenial di pasar modal. *Jurnal Manajerial dan Kewirausahaan*, 2(2), 318–325.
- Otoritas Jasa Keuangan. (2022). Survei Nasional Literasi dan Inklusi Keuangan (SNLIK) 2022. Otoritas Jasa Keuangan.
- Prasad, H., Meghwal, D., & Dayama, V. (2018). Digital financial literacy: A study of households of Udaipur. *Journal of Business and Management*, 5, 23–32. <https://doi.org/10.3126/jbm.v5i0.27385>
- Ringle, C. M., Wende, S., & Becker, J.-M. (2015). SmartPLS 3. SmartPLS GmbH. <https://www.smartpls.com>
- Sitkin, S. B., & Pablo, A. L. (1992). Reconceptualizing the determinants of risk behavior. *Academy of Management Review*, 17(1), 9–38. <https://doi.org/10.2307/258646>
- Sitkin, S. B., & Weingart, L. R. (1995). Determinants of risky decision-making behavior: A test of the mediating role of risk perception and propensity. *Academy of Management Journal*, 38(6), 1573–1592. <https://doi.org/10.2307/256844>