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THE EFFECTS OF DIGITAL LITERACY, INVESTMENT KNOWLEDGE, HERDING BEHAVIOR, AND LOSS AVERSION BIAS ON DIGITAL INVESTMENT DECISIONS

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ABSTRACT

Objective: The digital transformation in the financial sector (fintech) is changing the way people invest, as technology enables faster and more efficient investing through digital platforms that are accessible at any time. This study aims to analyze the influence of digital literacy, investment knowledge, herding behavior, and loss aversion bias on digital investment decisions among the population in Central Java

Research Design & Methods: This study employs a quantitative approach using primary data collected through a questionnaire administered to 347 respondents selected via non-purposive sampling. Data analysis was conducted using multiple linear regression with the aid of SPSS, accompanied by data quality checks and tests of classical assumptions.

Findings: The results of the study indicate that digital literacy, investment knowledge, herding behavior, and loss aversion bias have a positive and significant influence on digital investment decisions, both individually and collectively. These findings suggest that investment decisions are influenced not only by cognitive abilities and knowledge but also by social factors and investors' psychological biases.

Implications: In practical terms, the findings of this study underscore the importance of improving digital literacy and investment education to support the quality of the public's investment decisions. Furthermore, an understanding of behavioral factors such as herding and loss aversion is necessary so that investors can make more rational and informed decisions.

Contribution & Value Added: This study contributes to the development of the literature on behavioral finance and financial technology by integrating cognitive, social, and psychological factors within the context of digital investing at the regional level. It also provides an empirical overview of digital investor behavior in Central Java, serving as a foundation for future research and policy-making.

Keywords: Digital Literacy, Investment Knowledge, Herding Behavior, Loss Aversion Bias, Digital Investment Decisions

JEL codes: G41, G11, O33
Article type: research paper

INTRODUCTION

Digital transformation in the financial sector (financial technology/fintech) has brought about fundamental changes in how individuals access and engage in investment activities. These technological advancements enable people to invest more broadly, quickly, and efficiently through various digital platforms that are accessible anytime and anywhere. Additionally, digitalization has increased the transparency of market information, allowing real-time access to data on prices, instrument performance, and market analysis. One of the sectors experiencing the most significant transformation due to technological advancements is the investment sector, where investment activities can now be conducted online and are highly flexible. With the existence of various financial technology (fintech) platforms such as cryptocurrency, peer to peer lending, and crowdfunding, it is easier for people to invest through electronic devices without having to interact directly with conventional financial institutions (Prasarry et al., 2023). Investment is the placement of capital to secure the value of money and generate profits. Digital investment is the placement of capital through technology platforms registered with and supervised by the Financial Services Authority (OJK) (Vici and Nuryasman, 2022).

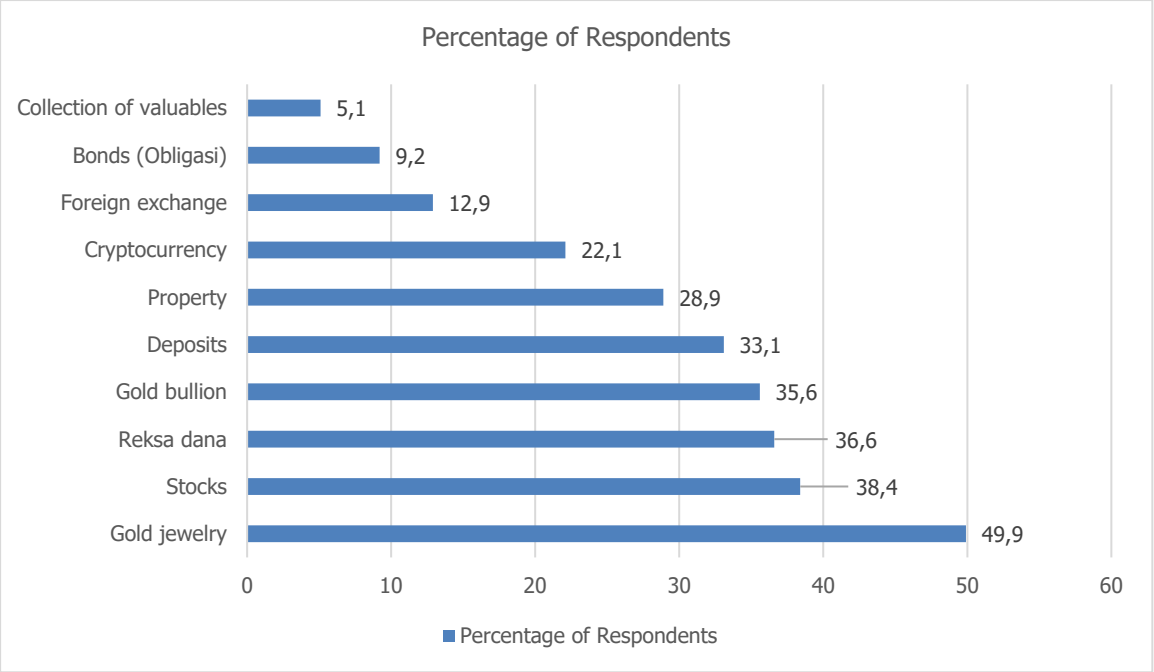

Figure 1. Investment Assets Held by Indonesian Citizens in Early 2025 (Databoks, 2025).

According to the results of a Databoks (2025), Figure 1 shows that Indonesians hold both conventional and digital investment assets as part of their financial asset management. Indonesian citizens' investment assets are dominated by conventional investment instruments, particularly gold jewelry at 49.9%, followed by gold bars at 35.6%, deposits at 33.1%, and real estate at 28.9%. On the other hand, the ownership of digital investment assets among Indonesians has seen a significant increase, with stock investments reaching 38.4%, mutual funds at 36.6%, cryptocurrency at 22.1%, and foreign exchange (forex) at 12.9%. The data indicates that Indonesians are beginning to adapt to advancements in digital technology, as evidenced by their ownership of digital investment assets. Digital investing offers the convenience of investing in a variety of investment instruments, as well as market transparency and flexibility, these are the key factors that distinguish digital investing from conventional investing (Rohyati et al., 2024).

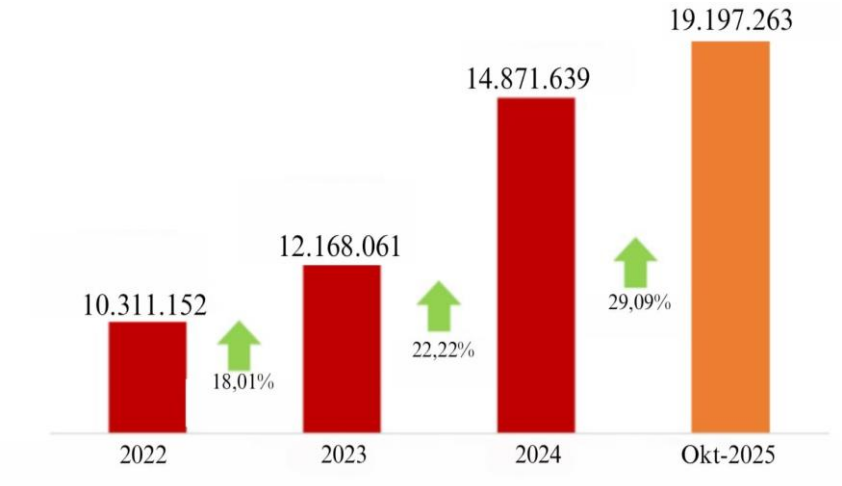

Figure 2. Increase in Number of Single Investor Identification Numbers (KSEI, 2025).

As shown in Figure 2, the number of investors in Indonesia from 2022 through October 2025 has continued to rise significantly. In 2022, the number of SIDs registered with KSEI reached 10,311,152, while in October 2025, the number of registered SIDs reached 19,197,263, representing an increase of 86.18% over a three-year period (KSEI, 2025). Central Java Province has seen rapid growth in investment, as evidenced by the increase in realized investment in 2025, which reached Rp88.50 billion, a significant increase compared to the previous year (JatengProv, 2026). This growth reflects increasing investor confidence as well as greater access to and investment opportunities across various sectors. In line with these developments, investment trends are also beginning to

extend into the digital realm, where people are increasingly actively participating in instruments such as stocks, cryptocurrency, and app-based investment platforms.

As digital investment activity increases, individuals' ability to make investment decisions does not always result in rational decisions. Investment decisions are essentially actions taken by investors to allocate assets or capital to various financial instruments with the aim of generating future returns (Putri and Santoso, 2024). Ideally, this process should take into account various factors, such as the rate of return, risk, and an investment horizon that aligns with the individual's goals (Perayunda and Mahyuni, 2022). However, in practice, these considerations are not always given due weight, which means that the decisions made may be less than optimal and increase the risk of loss.

This phenomenon is becoming increasingly complex as public interest in digital investments grows, driven by ease of access and flexibility of use with relatively small capital. Nevertheless, the public's knowledge of digital investments remains limited, which affects their readiness to invest (Prasarry et al., 2023). In addition, investors face a variety of risks, such as cybersecurity threats, data misuse, and regulatory uncertainty (Rinjani and Darussalam, 2024). This condition shows that in the context of digital investment, not only rational factors play a role, but also individual ability factors in understanding technology and information, as well as certain behavioral tendencies such as herding behavior that can influence investment decisions.

One of the key factors in digital investment decision-making is digital literacy. Digital literacy reflects an individual's ability to understand, manage, and utilize digital technology and information effectively and safely (Sujenthirai et al., 2023). Furthermore, digital literacy also includes the ability to think critically in evaluating circulating information, so that individuals are not easily influenced by invalid information (Harius and Kusumaningtyas, 2025). Previous research shows that digital literacy has a positive influence on investment decisions because it helps investors assess risks and increases confidence (Aulia, 2024). However, several other studies have found that digital literacy alone is not enough to encourage rational investment decisions without being supported by a deeper understanding of investment (Furinto et al., 2023; Kushardono et al., 2025).

Besides digital literacy, investment knowledge is also a crucial factor in determining the quality of investment decisions. Investment knowledge is an individual's understanding of how to manage funds to generate future profits (Prasarry et al., 2023). Individuals with good investment knowledge tend to be able to understand risks, evaluate opportunities, and choose instruments that suit their financial goals (Hasanudin et al., 2021). Research shows that investment knowledge has a positive influence on investment decisions (Febriana, 2024; Putri et al., 2024), although there are other findings that state that knowledge is not always the main factor in decision making (Putri & Santoso, 2024). On the other hand, behavioral factors such as herd behavior also influence investment decisions, as investors tend to follow the group's decisions without conducting their own analysis (Humairo, 2023; Mahadevi and Asandimitra, 2021). This behavior can reduce the rationality of decisions and increase the risk of losses (Hidayat et al., 2023), although some studies have shown different results regarding its effects (Pranyoto et al., 2020; Putri Sari and Adi Wibowo, 2025). In addition, loss aversion bias is also a key factor in behavioral finance, where individuals tend to be more sensitive to losses than to gains (Pompian, 2012). This bias significantly influences investment decisions, particularly in determining risk preferences, where a high degree of loss aversion can lead investors to avoid risk or, conversely, make less rational decisions in an effort to minimize losses (Aprilianti et al., 2023; Hwang and Satchell, 2010; Subramaniam and Velnampy, 2017).

Based on these findings, it can be concluded that the effects of digital literacy, investment knowledge, herding behavior, and loss aversion bias on digital investment decisions still yield mixed and inconsistent results. Some studies found a significant influence, while others showed insignificant results or results limited to specific contexts. Furthermore, most studies still examine these variables in isolation, focus on urban areas, and have not comprehensively integrated cognitive and behavioral factors within the context of digital investment. Therefore, further research is needed to simultaneously examine the influence of digital literacy, investment knowledge, herding behavior, and loss aversion bias on digital investment decisions, thereby providing a more holistic understanding of investor behavior in the digital era.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

Theory of Planned Behavior Ajzen (1991) explains that individual behavior is influenced by intention, which is shaped by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitudes reflect an individual's evaluation of an action; subjective norms relate to social pressure; and perceived behavioral control describes the degree of ease or difficulty in performing an action. In the context of digital investing, this theory is relevant for explaining how investment decisions are influenced by individual beliefs, the social environment, and perceived ability to manage investments.

Digital Investment Decisions

Digital investment decisions are an individual process of allocating funds or assets through technology-based platforms regulated by official authorities with the aim of generating future returns, while taking various factors and risks into account (Ayudiastuti, 2021; Vici and Nuryasman, 2022). As digitalization and financial technology continue to advance, the investment decision-making process has become increasingly complex, yet it remains fundamentally grounded in the rational principle of balancing potential returns and risks (Ahzar et al., 2023). Digital investments carry high and varied risks, such as hacking, online fraud, market volatility, and the digital literacy gap (Rinjani and Darussalam, 2024), which can lead to poor decision-making, particularly for investors with limited understanding. Indicators of digital investment decisions include risk assessment, decision-making based on intuition, independence in decision-making, rationality, portfolio diversification, and expectations regarding investment returns (Furinto et al., 2023; Hasanudin et al., 2021; Nurohman and Qurniawati, 2022).

Digital Literacy

Digital literacy is an individual's ability to access, understand, evaluate, and use digital information effectively, critically, and responsibly (Kusnandar et al., 2022; Syafrial, 2023). According to Rizal et al. (2022), digital literacy plays a crucial role in fostering a society with a critical and creative mindset, so that people are not easily swayed by provocative issues and fake news, and do not fall victim to digital scams. Digital literacy indicators include access to technology, the ability to evaluate online information, an understanding of digital risks, the ability to use digital investment platforms, the ability to search for information, and social-emotional thinking skills (Gunawan and Sangka, 2025; Rifai and Khoeron, 2023; Setyaningrum and Wiyatur, 2025).

A high level of digital literacy enables investors to access information, assess risks, and avoid impulsive decisions, thereby promoting more rational investment decisions (Aulia, 2024; Gunawan and Sangka, 2025). Previous research has also shown that digital literacy has a positive impact on digital investment decisions (Setyaningrum and Wiyatur, 2025). Therefore, the higher a person's digital literacy, the better the quality of the digital investment decisions they make.

H1: Digital literacy has a positive and significant impact on digital investment decisions

Investment Knowledge

Investment knowledge refers to an individual's understanding of the basic principles of investing, including investment objectives, risks, the legitimacy of investment products, and the types of investment instruments used, thereby helping investors avoid losses and fraud (Widhiastuti and Novianda, 2024). In addition, investment knowledge encompasses not only technical aspects but also an understanding of market conditions, economic factors, and investor behavior in evaluating relevant information (Hasanudin et al., 2021). With sound knowledge, individuals can effectively manage their financial resources to achieve optimal returns while taking into account a certain level of risk (Fitriasuri and Simanjuntak, 2022). Investment knowledge indicators include an understanding of investment conditions, basic investment knowledge, an understanding of returns, an understanding of investment risks or threats, and investment objectives (Adiningtyas and Hakim, 2022; Wiyono and Asyik, 2023).

Individuals with a solid understanding of investing tend to be better able to assess risks carefully and avoid speculative decisions (Febriana, 2024; Putri et al., 2024). Previous research has also shown that investment knowledge has a positive effect on investment decisions; thus, the higher a person's level of knowledge, the better the quality of the investment decisions they make (Hasanudin et al., 2021).

H2 : Investment knowledge has a positive and significant impact on digital investment decisions

Herding Behavior

Herding behavior refers to the tendency of investors to follow the decisions or actions of other investors without conducting their own analysis (Prisiliya and Moeljadi, 2022). Meanwhile, according to Aristiwati and Hidayatullah (2021), herding behavior refers to irrational behavior exhibited by investors who tend to follow the investment decisions of others. Indicators of herding behavior include a tendency to follow the majority's decisions, to follow the recommendations of analysts or well-known figures, and the influence of news or trends on investment decisions (Aristiwati and Hidayatullah, 2021).

Herding behavior is the tendency of individuals to follow others' investment decisions without conducting a thorough analysis, driven by social pressures and low self-confidence (Mahadevi and Asandimitra, 2021; Prisiliya and Moeljadi, 2022). Research shows that this behavior has a positive impact on investment decisions because individuals tend to view group decisions as more accurate and safer to follow (Humairo, 2023; Shah et al., 2024).

H3 : Herding behavior has a positive and significant effect on digital investment decisions

Loss Aversion Bias

Loss aversion bias is the tendency for individuals to avoid losses more than they seek gains (Yiwen, 2021). In the context of investing, this bias causes investors to become overly cautious, often holding onto losing investments for too long or being reluctant to explore new investment opportunities. This can hinder profit optimization and lead to irrational decisions. Indicators of loss aversion bias include a tendency to avoid losses, holding onto losing investments, reluctance to try new investments, a need for certainty regarding outcomes, and sensitivity to changes in investment value (Yiwen, 2021). Research shows that loss aversion bias has a significant impact on investment decisions (Aprilianti et al., 2023; Mangundap and Alhazami, 2026).

H4 : Loss Aversion Bias has a positive and significant effect on digital investment decisions

METHODS

This study employs a quantitative approach using descriptive analysis to examine the influence of digital literacy (X1), investment knowledge (X2), herding behavior (X3), and loss aversion bias (X4) as independent variables on digital investment decisions (Y) as the dependent variable among the Indonesian population. A quantitative approach was chosen because this study aims to objectively measure the relationships between variables through numerical data and to test the formulated hypotheses (Sugiyono, 2013). The data used consists of primary data collected through an online questionnaire distributed via Google Forms to respondents in various regions of Central Java, Indonesia, who met the following criteria: being at least 17 years old, holding a Single Investor Identification (SID), and having made at least two digital investments. This study was conducted from September 2025 to June 2026.

The population in this study consists of residents of Central Java who have made digital investments; however, the exact number is unknown. Therefore, the sampling technique employed was non-probability sampling using a purposive sampling method, which involves selecting respondents based on specific criteria relevant to the study's objectives. The sample size used in this study was 347 respondents, who were deemed to meet the eligibility criteria for statistical analysis.

The research instrument utilized a questionnaire with a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5), to measure respondents' perceptions and behaviors regarding the research variables. Data analysis was conducted using SPSS software with the multiple linear regression method. Before hypothesis testing, data quality tests were performed, including validity and reliability tests, as well as classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity tests. Subsequently, hypothesis testing was performed using the t-test to determine partial effects, the F-test to determine simultaneous effects, and the coefficient of determination (R^2) to measure the model's ability to explain the dependent variable.

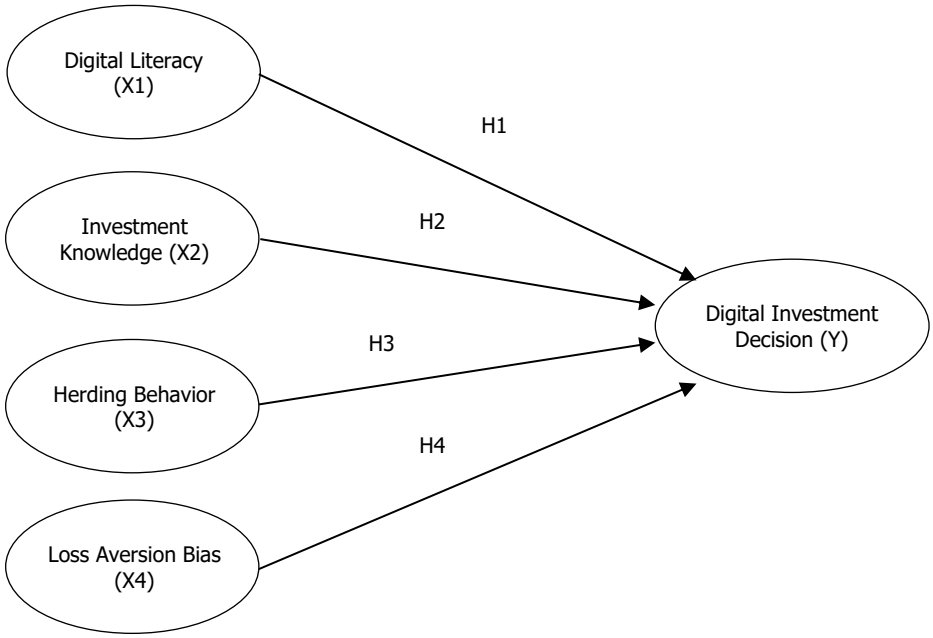

Figure 3. Theoretical Framework

RESULT

Respondent Information

Based on respondent characteristics, this study shows that the majority of respondents were male (56%) compared to female (44%), indicating a higher tendency for male participation in digital investment activities. In terms of age, respondents were predominantly in the 21–30 age group (43.52%), followed by those aged 17–20, reflecting the dominance of the younger generation who are in their productive years and are relatively more adaptable to developments in financial technology. Meanwhile, based on place of residence, respondents were spread across various regions of Central Java, with the largest concentration in Jepara (41.79%), followed by several other areas such as Pati, Semarang, and Kudus, which accounted for smaller proportions. Overall, the respondent profile shows a predominance of young, digitally active men, with a fairly diverse geographic distribution, although it remains concentrated in certain areas.

Table 1. Respondent Information

Gender	**Frequency**	**Percentage**
Male	194	56%
Female	153	44%
Total	**347**	**100%**
Age	**Frequency**	**Percentage**
17–20 years	93	26.80%
21–30 years	151	43.52%
31–40 years	62	17.87%
>41 years	41	11.82%
Total	**347**	**100%**
Regional domicile	**Frequency**	**Percentage**
Jepara	145	41.79%
Pati	32	9.22%
Semarang	31	8.93%
Kudus	27	7.78%
Tegal	26	7.49%
Solo	25	7.20%
Demak	21	6.05%
Magelang	18	5.19%
Purwokerto	16	4.61%
Salatiga	6	1.73%
Total	**347**	**100%**

Based on respondent identity data in Table 2, educational attainment is dominated by high school graduates (35%) and bachelor's degree holders (32%), indicating that the majority of respondents have a secondary to higher education background and are therefore sufficiently capable of understanding information related to digital investments. Meanwhile, in terms of average monthly spending, respondents were predominantly from the 3.1–5 million rupiah spending bracket (41%) and the under 3 million rupiah bracket (30%), indicating that the majority come from the middle class. This suggests that participation in digital investments is not limited to high-income groups but has also reached the middle-to-lower-income segment, driven by the ease of access and inclusivity of digital investment platforms.

Table 2. Education identity and average monthly spending

Education	**Frequency**	**Percentage**
Less than Senior High School	40	12%
Senior High School	120	35%
Diploma	55	16%

Bachelor	110	32%
Postgraduate	22	6%
Total	**347**	**100%**
Average Monthly Spending (in IDR)	**Frequency**	**Percentage**
Less than 3 Million	103	30%
3.1 - 5 Million	142	41%
5.1 - 10 Million	85	24%
More than 10 Million	17	5%
Total	**347**	**100%**

Validity Test

The questionnaire testing in this study used SPSS software. The requirement for validity is when the calculated r correlation result is greater than the table r. In this study, there were 347 respondents in the sample, resulting in a value of (df) = 347 – 2 = 345. The table r value with a df of 345 is 0.105, and the significance level is α = 0.05.

Table 3. Validity Test

Variable	Parameter	R-count	Significant	Description
Digital Invesment Decision	Y1	0.759	0.000	Valid
	Y2	0.825	0.000	Valid
	Y3	0.525	0.000	Valid
	Y4	0.814	0.000	Valid
	Y5	0.563	0.000	Valid
	Y6	0.818	0.000	Valid
	Y7	0.786	0.000	Valid
	Y8	0.830	0.000	Valid
	Y9	0.814	0.000	Valid
	Y10	0.704	0.000	Valid
	Y11	0.837	0.000	Valid
	Y12	0.608	0.000	Valid
Digital Literacy	X1.1	0.473	0.000	Valid
	X1.2	0.788	0.000	Valid
	X1.3	0.764	0.000	Valid
	X1.4	0.797	0.000	Valid
	X1.5	0.646	0.000	Valid
	X1.6	0.789	0.000	Valid
	X1.7	0.785	0.000	Valid
	X1.8	0.643	0.000	Valid
	X1.9	0.807	0.000	Valid
	X1.10	0.620	0.000	Valid
	X1.11	0.680	0.000	Valid
	X1.12	0.526	0.000	Valid
Investment Knowledge	X2.1	0.754	0.000	Valid
	X2.2	0.847	0.000	Valid
	X2.3	0.769	0.000	Valid
	X2.4	0.851	0.000	Valid
	X2.5	0.832	0.000	Valid

Variable	Parameter	R-count	Significant	Description
	X2.6	0.782	0.000	Valid
	X2.7	0.851	0.000	Valid
	X2.8	0.760	0.000	Valid
	X2.9	0.763	0.000	Valid
	X2.10	0.869	0.000	Valid
Herding Behavior	X3.1	0.768	0.000	Valid
	X3.2	0.861	0.000	Valid
	X3.3	0.844	0.000	Valid
	X3.4	0.739	0.000	Valid
	X3.5	0.871	0.000	Valid
	X3.6	0.710	0.000	Valid
	X3.7	0.740	0.000	Valid
	X3.8	0.844	0.000	Valid
	X3.9	0.835	0.000	Valid
	X3.10	0.794	0.000	Valid
Loss Aversion Bias	X4.1	0.817	0.000	Valid
	X4.2	0.763	0.000	Valid
	X4.3	0.792	0.000	Valid
	X4.4	0.773	0.000	Valid
	X4.5	0.803	0.000	Valid
	X4.6	0.826	0.000	Valid
	X4.7	0.784	0.000	Valid
	X4.8	0.793	0.000	Valid
	X4.9	0.800	0.000	Valid
	X4.10	0.796	0.000	Valid

Based on the validity test results, all statement items in the variables Digital Investment Decision, Digital Literacy, Investment Knowledge, Herding Behavior, and Loss Aversion Bias were declared valid, because they had a significance value of 0.000 (<0.05) and calculated r values that were all greater than the table r (0.105). In addition, the relatively high range of calculated r values for each variable indicates that each indicator has a strong correlation with the measured construct, so that the research instrument is considered capable of measuring the variables accurately and is suitable for use for further analysis.

Reliability Test

Reliability testing was conducted to assess the consistency or construct of the research variables. In this analysis, the researcher applied the Cronbach's Alpha technique, where a variable is considered reliable if the Cronbach's alpha value is greater than 0.60. The results of the questionnaire reliability test can be seen in Table 4.

Table 4. Reliability Test

Variable	Cronbach's Alpha	Description
Digital Invesment Decision	0.925	Reliable
Digital Literacy	0.900	Reliable
Investment Knowledge	0.941	Reliable
Herding Behavior	0.938	Reliable
Loss Aversion Bias	0.935	Reliable

Based on the results of the reliability test using Cronbach's Alpha, all research variables, namely Digital Investment Decision, Digital Literacy, Investment Knowledge, Herding Behavior, and Loss Aversion Bias, were declared reliable. This is indicated by the Cronbach's Alpha value for each variable which is above 0.70, and all of

them even exceed 0.90, which indicates a very high level of reliability (excellent). This value indicates that each item in each variable has excellent internal consistency in measuring the same construct. Thus, the research instrument can be said to be stable and consistent, making it suitable for further analysis without the need for item deletion.

Classical Assumption Test

The normality test is a test conducted to analyze whether the distribution of residual variables in a regression model is normal or not. The normality test can be performed using the Kolmogorov-Smirnov test. If the significance value is >0.05, it can be concluded that the research results are normally distributed; conversely, if the significance value is <0.05, it can be stated that the distribution is not normal.

Table 5. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		347
Normal Parameters[a,b]	Mean	0
	Std. Deviation	3.78620477
Asymp. Sig. (2-tailed)		0.200

Based on the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value was 0.200, which is greater than 0.05. This indicates that the residual data is normally distributed. In addition, the residual mean value of 0 also indicates that the data distribution is symmetrical around the mean value.

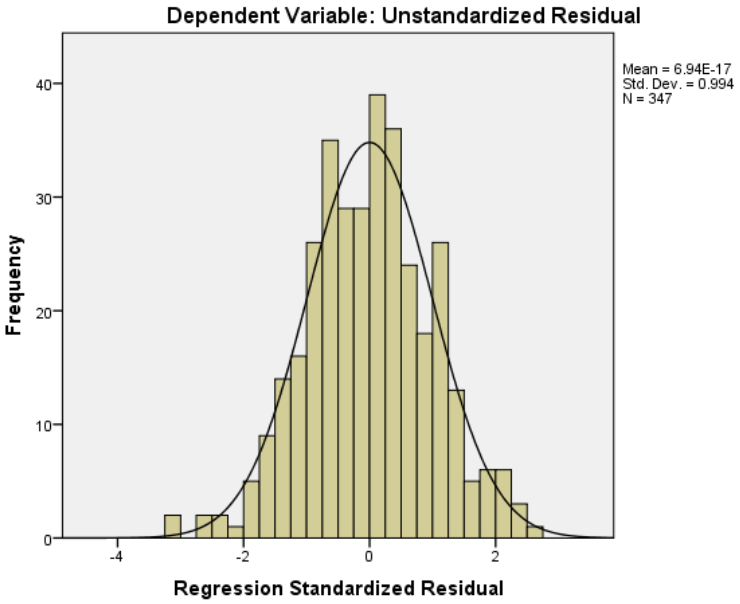

Figure 4. Histogram

Based on the histogram output, it can be seen that the diagram is bell-shaped. Based on the P-Plot output in Figure 5, it can be seen that the line is clearly approaching the diagonal line. Therefore, it can be concluded that the data is normally distributed.

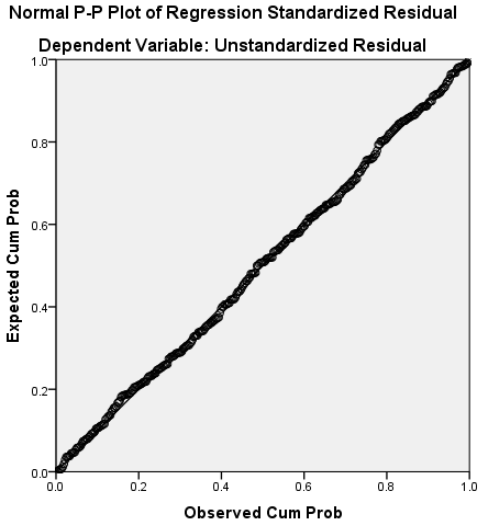

Figure 5. P-Plot

This test aims to determine whether there is a correlation between the independent variables in a regression model. A regression model is considered good if there is no correlation between one independent variable and another. To determine the presence of multicollinearity, we need to check for a tolerance value > 0.10 and a Variance Inflation Factor (VIF) value < 10.

Table 6. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Digital Literacy	0.843	1.186
Investment Knowledge	0.683	1.464
Herding Behavior	0.669	1.494
Loss Aversion Bias	0.979	1.021
a. Dependent Variable: Digital Investment Decision		

Based on the results of the multicollinearity test in Table 5, all independent variables, namely Digital Literacy, Investment Knowledge, Herding Behavior, and Loss Aversion Bias, show tolerance values above 0.10 and VIF values below 10. The tolerance values ranged from 0.669 to 0.979, and the VIF values ranged from 1.021 to 1.494. These results indicate that there is no multicollinearity among the independent variables in the regression model.

The heteroscedasticity test aims to ensure there is no inequality in the variance of the residuals for all observations in the regression model. In this study, the Glejser test was used to detect heteroscedasticity. The test criterion is that if the significance value of the independent variable against the absolute value of the residual (ABRES) is > 0.05, then the regression model is free from heteroscedasticity symptoms.

Table 7. Heteroscedasticity Test

Coefficients[a]		
Model		Sig.
1	(Constant)	0
	Digital Literacy	0.359
	Investment Knowledge	0.888
	Herding Behavior	0.618
	Loss Aversion Bias	0.096

Based on the results of the heteroscedasticity test using the Glejser method (with the dependent variable ABS_RES), it shows that all independent variables, namely Digital Literacy, Investment Knowledge, Herding Behavior, and Loss Aversion Bias, have significance values of 0.359; 0.888; 0.618; and 0.096, respectively, all of which are greater than 0.05. This indicates that there is no significant influence between the independent variables on the absolute value of the residual.

Multiple Linear Regression Analysis

The multiple linear regression model aims to determine the size of the dependent variable by using data from independent variables whose size is already known.

Table 8. Multiple Linear Regression

Model	Unstandardized Coefficients		t	Sig.
	B	Std. Error		
(Constant)	-2.211	2.002	-1.104	0.270
Digital Literacy	0.302	0.036	8.475	0.000
Investment Knowledge	0.427	0.039	10.924	0.000
Herding Behavior	0.354	0.04	8.764	0.000
Loss Aversion Bias	0.139	0.039	3.581	0.000

Based on results from multiple linear regression analysis, the regression equation is,

$$Y = -2{,}211 + 0{,}302X_1 + 0{,}427X_2 + 0{,}354X_3 + 0{,}139X_4$$

The constant value of -2.211 indicates that when all independent variables are zero, the Digital Investment Decision value will be that number, although in practice the constant is not the primary focus of the interpretation.

Based on the magnitude of the regression coefficient (B), the regression coefficient for the Digital Literacy variable is positive at 0.302, indicating a positive influence on digital investment decisions; thus, as digital literacy levels increase, digital investment decisions will also increase. Furthermore, regression coefficient of 0.427 for the Investment Knowledge variable indicates a positive effect, meaning that an increase in investment knowledge will drive an increase in digital investment decisions. For the Herding Behavior variable, the regression coefficient of 0.354 also indicates a positive direction; thus, the higher an individual's tendency to follow the behavior of other investors, the more digital investment decisions will increase. Meanwhile, loss aversion bias has a positive regression coefficient of 0.139, indicating that the higher the level of loss aversion, the greater the tendency to make digital investment decisions. Overall, these results indicate that the higher an individual's digital literacy, investment knowledge, tendency to follow market trends (herding), and loss aversion, the greater their tendency to make digital investment decisions.

T-Test (Partial)

The t-test shows the extent to which the effect of a single independent variable can explain the variation in the dependent variable. This test is used to determine whether each independent variable individually influences the dependent variable being tested at a significance level of 0.05. If the sig. value is less than 0.05 or the calculated t-value is greater than the critical t-value, then the null hypothesis is rejected; otherwise, it is accepted.

Table 9. T-Test

Model	**t**	**Sig.**
(Constant)	-1.104	0.270
Digital Literacy	8.475	0.000
Investment Knowledge	10.924	0.000
Herding Behavior	8.764	0.000
Loss Aversion Bias	3.581	0.000

The Digital Literacy variable (X_1) has a calculated t-value of 8.475, which is greater than the critical t-value (1.9669), and a significance level of 0.000 < 0.05. Therefore, it can be concluded that X_1 has a positive and significant effect on Digital Investment Decision (Y), meaning that an increase in digital literacy will lead to an

increase in digital investment decisions. The Investment Knowledge variable (X_2) has a calculated t-value of 10.924 > 1.9669 with a significance level of 0.000 < 0.05, indicating that X_2 has a positive and significant effect on Y, which suggests that as investment knowledge increases, so does the likelihood of making digital investment decisions.

Furthermore, the Herding Behavior variable (X_3) has a calculated t-value of 8.764 > 1.9669 with a significance level of 0.000 < 0.05, indicating that X_3 has a positive and significant effect on Digital Investment Decisions. This means that the higher the tendency to follow the behavior of other investors, the more likely digital investment decisions will increase. The loss aversion bias variable (X_4) has a calculated t-value of 3.581 > 1.9669 with a significance level of 0.000 < 0.05, indicating that X_4 also has a positive and significant effect on digital investment decisions. This suggests that as the level of loss aversion increases, the tendency to make digital investment decisions also increases.

F-Test (Simultaneous)

The F-test is used to evaluate the accuracy of a model or its goodness of fit, with the aim of determining whether the regression equation model falls within the appropriate category or not. To assess this, a comparison can be made between the calculated F-value and the table F-value, or based on a significance level set at < 0.05.

Table 10. F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	10386.644	4	2596.661	179.043	0.000
Residual	4960.030	342	14.503		
Total	15346.674	346			

Based on the results of the F-test, the calculated F-value was 179.043, which is significantly larger than the critical F-value of 2.397, and the p-value was 0.000 < 0.05. This indicates that the regression model used is statistically significant. Thus, it can be concluded that the independent variables Digital Literacy (X_1), Investment Knowledge (X_2), Herding Behavior (X_3), and Loss Aversion Bias (X_4) collectively have a significant effect on the dependent variable Digital Investment Decision (Y). These results indicate that the research model is effective in explaining variations in digital investment decisions, making it suitable for further analysis.

Test of Coefficient Determine (R2)

Based on the results of the coefficient of determination test, an R-squared value of 0.677 was obtained, indicating that 67.7% of the variation in the Digital Investment Decision (Y) variable can be explained by the independent variables Digital Literacy (X_1), Investment Knowledge (X_2), Herding Behavior (X_3), and Loss Aversion Bias (X_4). Meanwhile, the remaining 32.3% is influenced by other variables outside the research model.

Table 11. Coefficient Determine Test

Model	R	R Square	Adjusted R Square
1	0.823	0.677	0.673

The adjusted R-squared value of 0.673 indicates that, after adjusting for the number of variables and the sample size, the model's ability to explain the dependent variable remains high, at 67.3%. Furthermore, the R value of 0.823 indicates that the relationship between the independent and dependent variables is very strong.

DISCUSSION

The results of the study indicate that digital literacy (X_1) has a positive and significant effect on digital investment decisions (Y) among the population of Central Java, suggesting that the higher an individual's ability to understand and utilize digital technology, the better the quality of their investment decisions regarding digital investment instruments such as cryptocurrency, forex, stocks, digital gold, and others. Empirically, this is supported by a regression coefficient of 0.302 and a significant t-test result ($p < 0.05$), confirming that digital literacy plays a crucial role in reducing information asymmetry and enhancing risk analysis capabilities amid the rise of digital investment platforms. Individuals with high levels of digital literacy tend to be better able to access real-time market information, evaluate various investment options, and be more vigilant against potential digital scams, particularly when it comes to high-risk instruments such as cryptocurrency and forex. These findings are consistent with the research by Aulia (2024), Setyaningrum and Wiyatur (2025) which indicates that digital literacy has a positive and

significant impact on digital investment decisions, as individuals with strong digital literacy are better able to access relevant information and assess risks, thereby increasing their confidence in investing. However, the results of this study differ from the findings of Furinto et al. (2023) and Kushardono et al. (2025) who found that digital literacy does not influence digital investment decisions; this discrepancy is likely due to differences in respondent characteristics, levels of technology adoption, and the regional context of the studies. Thus, in the context of Central Java society, digital literacy has proven to be a key factor in promoting more rational and informed decisions regarding digital investments.

The results of the study indicate that Investment Knowledge (X_2) has a positive and significant effect on Digital Investment Decisions (Y) among the population of Central Java, as evidenced by a regression coefficient of 0.427 and a significant t-test ($p < 0.05$). This indicates that the higher an individual's level of investment knowledge, the better their digital investment decisions will be, as they are able to understand the characteristics of instruments such as stocks, cryptocurrency, forex, and digital gold, including their potential returns and risks. Investment knowledge helps individuals conduct more rational analysis, reduce speculation, and boost their confidence in making investment decisions. However, in practice, investment knowledge is not always the dominant factor, as some people are still influenced by trends, their social environment, and the ease of accessing information from digital platforms that provide instant investment guidance (Aji et al., 2024; Fitriasuri and Simanjuntak, 2022). In other words, while investment knowledge plays a crucial role, the availability of technology can enable individuals to continue investing even if their understanding is not yet thorough. These findings are consistent with the research by Febriana (2024) and Putri et al. (2024) which states that investment knowledge has a positive and significant effect on digital investment decisions, but contradict the research by Putri & Santoso (2024); Fitriasuri and Simanjuntak (2022) who found that investment knowledge is not always the primary factor in investment decision-making. Thus, investment knowledge remains a key factor, although its impact can be influenced by external factors such as trends and technological advancements.

The results of the study indicate that Herding Behavior (X_3) has a positive and significant effect on Digital Investment Decisions (Y) among the population of Central Java, as evidenced by a regression coefficient of 0.354 and a significant t-test ($p < 0.05$). This indicates that the higher an individual's tendency to follow the behavior of other investors, the higher their tendency to make digital investment decisions. In practice, respondents tend to rely on information from friends, communities, and social media when making investment decisions, so the decisions they make are not entirely based on personal analysis but are influenced by their social environment. This situation can arise due to a lack of confidence in one's own abilities and the belief that other investors have better information or experience, thereby triggering herding behavior. These findings are consistent with Ajzen (1991) Theory of Planned Behavior, which explains that social pressure and environmental influences can encourage individuals to engage in certain behaviors, including digital investment decisions such as stocks, cryptocurrency, and forex. Furthermore, the results of this study are supported by the findings of Shah et al. (2024), Prisiliya and Moeljadi (2022) who found that herding behavior has a positive and significant effect on investment decisions. However, these findings contradict the research by Kuasa and Tjahjono (2023), Putri Sari and Adi Wibowo (2025) who found that herding behavior does not have a significant effect. Thus, social factors have been shown to play an important role in influencing digital investment decisions, particularly through the tendency to follow the behavior of other investors.

The results of the study indicate that Loss Aversion Bias (X_4) has a positive and significant effect on Digital Investment Decisions (Y) among the population of Central Java, as evidenced by a regression coefficient of 0.139 and a significant t-test ($p < 0.05$). This suggests that the higher an individual's aversion to loss, the greater their tendency to make digital investment decisions. In this context, investors tend to be more cautious and selective when choosing investment instruments such as stocks, cryptocurrency, forex, or digital gold, with the aim of minimizing potential losses. This behavior is consistent with Prospect Theory, proposed by Tversky and Kahneman (1979), which states that individuals are more sensitive to losses than to gains, so the decisions they make tend to be risk-averse. In practice, investors with a high level of loss aversion tend to choose instruments considered safer, diversify their portfolios, and avoid speculative decisions not based on solid information. This can actually improve the quality of investment decisions because it takes existing risks more into account. These findings are supported by the research of Li and Yang (2013) which explains that behavioral biases such as loss aversion play a role in shaping individuals' financial decisions, as well as the research of Aprilianti et al. (2023) which found that loss aversion has a significant impact on investment decisions. In addition, research by van Dolder and Vandenbroucke (2024) also shows that investors with high levels of loss aversion tend to be more cautious in their investment decisions. Thus, loss aversion bias does not always have a negative impact; rather, it can encourage investors to be more rational and cautious when making digital investment decisions, thereby minimizing potential losses amid high volatility in the digital market.

This study has several limitations, including the fact that the study area is still limited to several regions in Central Java, with respondents predominantly from the Jepara area and its surroundings; consequently, the generalizability of the study's findings remains limited. Additionally, the use of questionnaire-based data leaves room for respondent bias in their responses. The variables used are also limited to four main factors, so they do not yet fully reflect the complexity of the factors influencing digital investment decisions. Therefore, further research

is recommended to expand the geographical scope to the national level, incorporate additional variables such as financial literacy, risk tolerance, and technological factors, and employ a mixed-methods approach to ensure that the research findings are more comprehensive and in-depth.

CONCLUSION

Based on the research findings, it can generally be concluded that digital investment decisions among the population of Central Java are influenced by a combination of factors, including individual capabilities, knowledge, and behavioral and psychological aspects. Digital literacy and investment knowledge play a role in enhancing individuals' ability to understand information, assess risks, and utilize technology in digital investment activities. On the other hand, herding behavior indicates that investment decisions are also influenced by the social environment and the tendency to follow the actions of other investors, while loss aversion bias reflects the presence of emotional considerations in avoiding the risk of loss. Overall, these findings suggest that digital investment decisions are not entirely rational but rather the result of the interaction between cognitive, social, and psychological factors.

From an objective perspective, this study provides a descriptive overview showing that the behavior of digital investors in the technological age is determined not only by their level of knowledge and financial literacy, but also by social dynamics and behavioral biases inherent in individuals. Thus, digital investment decision-making tends to be influenced by various interrelated factors, both rational and non-rational. The implications of these findings underscore the importance of a more comprehensive approach to improving the quality of investment decisions, by enhancing digital literacy, investment education, and understanding of the psychological aspects of investing, so that the public can be more prudent and adaptable in responding to developments in digital investment instruments such as stocks, mutual funds, cryptocurrency, forex, and digital gold, among others.

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