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Corresponding author:
Kholiq Ramadhan
Email : 221110003091@unisnu.ac.id

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THE INFLUENCE OF INCOME AND DIGITAL LITERACY ON DIGITAL INVESTMENT DECISIONS WITH FINANCIAL BEHAVIOR AS A MEDIATING VARIABLE

Kholiq Ramadhan[1]

[1] *Universitas Islam Nahdlatul Ulama Jepara, Indonesia*

ABSTRACT

Objective: This study analyzes the influence of income and digital literacy on digital investment decisions, with financial behavior as a mediating variable, among the population of Jepara Regency.

Research Design & Methods: This study employs a quantitative approach using a survey method and primary data collected via questionnaires. The sample consists of 100 respondents selected through non-probability sampling using the purposive sampling technique. Data were measured using a five-point Likert scale and analyzed using PLS-SEM with SmartPLS 4.1.1.4 software.

Findings: The research results indicate that income has a positive and significant effect on digital investment decisions, as does digital literacy. However, financial behavior does not significantly mediate the relationship of income and digital literacy with digital investment decisions.

Implications: These findings indicate that income availability and digital literacy are crucial factors in supporting digital investment decisions. Therefore, enhancing digital literacy and strengthening individual financial capacity can support more informed and sound digital investment decision-making.

Contribution & Value Added: This study contributes empirical evidence regarding digital investment decision-making by examining the direct influence of income and digital literacy, as well as the mediating role of financial behavior, within the community of Jepara Regency. These findings serve as a foundation for further research into the behavioral and technological factors influencing digital investment decisions.

Keywords: Income, Digital Literacy, Financial Behavior, Digital Investment Decisions.

JEL codes: G51, G11
Article type: research paper

INTRODUCTION

In today's global economy, the ability to manage finances has become vitally important and crucial for every individual, without exception. Managing finances according to one's needs helps maintain financial balance, thereby ensuring the availability of reserve funds to sustain oneself in both the present and the future. One way to manage your finances and income wisely and appropriately, in a way that will benefit you in the future, is to invest (Tayana and Arifin, 2022).

One form of sound, forward-looking financial management is investing. The primary objective of investing is to achieve an expected return or an increase in asset value in the future (Maurani et al., 2023). Advances in digital technology have made digital investing a necessity and one of the ways to manage finances sustainably, whether for individuals or specific organizations, with the expectation of future returns or profits (Loris and Jayanto, 2021).

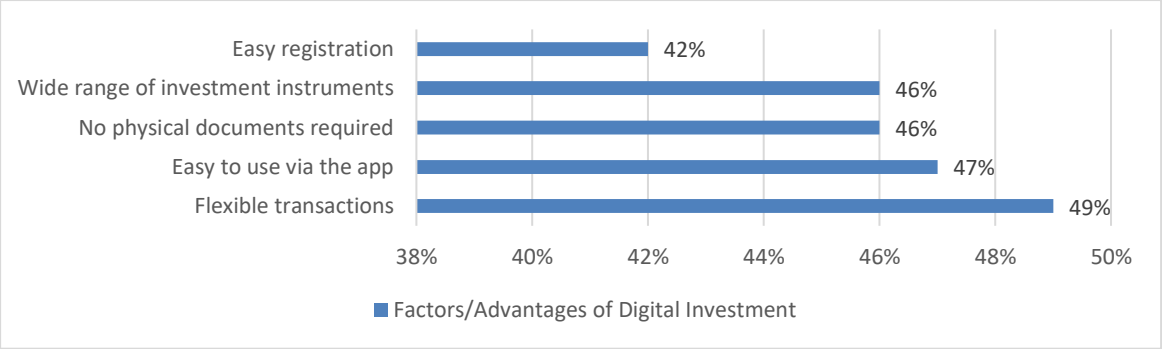


Figure 1. Populix Survey Results on Digital Investment in Indonesia
Source: (Populix, 2024)

Based on Figure 1, which is sourced from a Populix survey conducted in August 2024, it shows that people in Indonesia are interested in digital investing. This is due to the convenience of investment transactions, which can be conducted anytime and anywhere and are easily managed solely through apps. The ease of the registration system, the elimination of the need to submit physical documents, and the wide variety of investment instruments are also reasons why digital investing is so popular. Digital investing is now quite easy to do using just a smartphone in this digital age. Ease of access and unlimited information sources can serve as factors to consider and provide additional information to help mitigate potential risks in investment decision-making (Purba, 2006). In digital investing, there are various types of investment instruments that can be easily selected and used, and are accessible at any time. Digital investments can include several instruments, such as stocks, cryptocurrency, mutual funds, non-fungible tokens (NFTs), peer-to-peer lending (P2P), and government securities (SBN) (Pusat Diklat Pemerintahan, 2025).

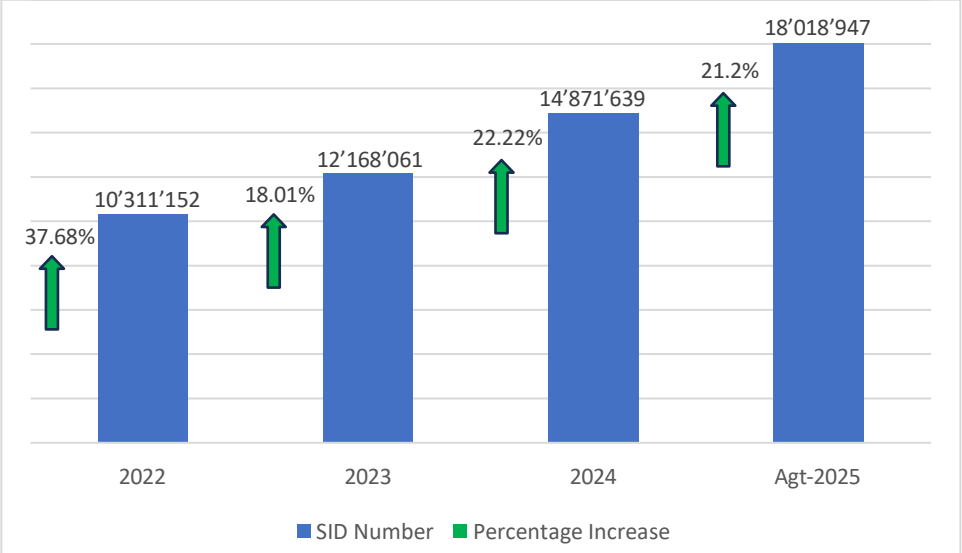


Figure 2. Data on Investor Growth Rates in the KSEI Capital Market, 2025
Source: (KSEI, 2025)

Data in Figure 2, released by PT Kustodian Sentral Efek Indonesia (KSEI) (2025), shows that the number of active investors in Indonesia has increased over the past three years. The number of investors in the capital market sector in 2025 grew by 21.2% compared to 2024. According to OJK (2025) number of Single Investor Identification (SID) numbers in Jepara is 50,992. OJK data from March 2024 shows that the number of SID numbers in Jepara is 41,876 (OJK, 2024). According to 2023 data, there were 37,502 SIDs recorded in Jepara Regency (OJK, 2023). The data shows an increase over the past two years. The data indicates a 22% increase in the number of investors in 2025 compared to 2024. In 2024, the number of SIDs also increased by 12% compared to 2023. The data indicates a growing interest or willingness among residents of Jepara Regency to invest in the capital market. In line with the research by Sari and Wibowo (2025b) which shows that people in Jepara Regency are interested in investing, particularly Generation Z, because they live in a technological age and enjoy the various conveniences it offers.

The increase in the number of Single Investor Identification (SID) numbers indicates a rise in the number of investors in Indonesia. Technological advancements toward a fully digital world have made investing easier and more convenient. However, the number of fraud cases related to investment activities remains a concern that requires attention. According to data from the Financial Services Authority, losses from illegal or fraudulent investments total Rp. 137.67 trillion from 2017 to 2023 (Manoe, 2024). The Task Force for Combating Illegal Financial Activities (Satgas PASTI) has identified and blocked 129 illegal investment schemes designed to carry out online fraud (Satgas Pasti, 2024).

When investing, an individual needs to set aside money or funds to invest. Income is an important factor that can influence an individual's investment decisions (Lestari and Listiawati, 2025). When individuals are able to manage their income, they will certainly think rationally about how to use those funds to meet their needs (Pahlevi et al., 2023). The income level of individuals who manage their finances well can also influence investment decisions (Astutik and Sriyono, 2024). This is supported by previous research conducted by Firdaus et al. (2022), Pahlevi et al. (2023), Suhendar and Fahamsyah (2024) which found that income level has a positive effect on and influences individuals' digital investment decisions. The amount of income an individual earns also affects the funds or assets they will invest (Natasari et al., 2025).

An individual's income also influences investment decisions (Gea et al., 2024). When income is barely enough to cover daily expenses, this eliminates individuals' opportunities and desire to invest. This is also consistent with research by Muntiah et al. (2022) and Natasari et al. (2025) which found that income does not significantly influence individuals' investment decisions. Therefore, an individual's digital investment decisions will be heavily influenced by their income level.

In addition, an individual's level of digital literacy also influences digital investment decisions. Digital literacy is the ability to use the internet and to rely on it as the primary source for finding the information one needs (Kusnandar et al., 2022). The higher an individual's level of digital literacy, the better their investment decisions tend to be (Nugraha and Sutrisno, 2024). This aligns with research by Aulia (2024), Gunawan and Sangka (2025) which indicates that digital literacy has a positive influence on investment decisions. This is because a higher level of digital literacy fosters a more cautious approach to decision-making, including regarding digital investments.

This differs from the study by Kushardono et al. (2025) which indicates that an individual's digital literacy level may or may not enhance decision-making regarding digital investments. This depends on individual perspectives or personal perceptions. These findings are supported by previous research by Furinto et al. (2023) and Kushardono et al. (2025) which indicates that digital literacy influences digital investment decisions, though not entirely. Because an individual who has good digital literacy is not necessarily the main factor for making investments and it depends on the way of thinking in managing each individual's finances.

Furthermore, there is a factor related to personal financial management: financial behavior. When the income received by an individual is sufficient or even has excess funds that can be saved, which is then accompanied by good financial behavior from the individual, this can increase the level of digital investment decisions taken (Romadhani and Handini, 2023). This is supported by research from Landang et al. (2021), Panjaitan and Listiadi (2021) which indicates that the better an individual's financial behavior, the better their investment decision-making. Therefore, through sound financial behavior supported by sufficient income, individuals possess the freedom to manage their finances wisely, thereby enhancing their ability to make digital investment decisions.

Financial behavior can also reduce the influence on investment decisions. When the income level tends to be sufficient or even more, but individuals have fears and do not dare to make certain decisions, this will also have an impact on the investment decisions that are taken or not (Fadillah and Lubis, 2024). Conversely, even when an individual's financial behavior is sound, a lack of investable funds means the desire to invest is absent or tends to diminish.

Good financial behavior can create peace of mind in managing one's personal finances (Lindananty and Angelina, 2021). This is supported by research Yundari and Artati (2021) which states that the better an individual's financial attitude or mentality and good digital literacy, the more financial behavior can increase influence and improve digital investment decisions made by an individual.

An individual's financial behavior and attitude can also influence their investment decisions. Variations in individual psychological factors can also influence investment decisions. Even when digital literacy is strong, a lack of self-confidence can undermine conviction, thereby weakening the digital investment decision-making process (Fadillah and Lubis, 2024). Likewise, when the behavior in managing finances is good, but there is less confidence in the various available information regarding investment and is afraid of making mistakes, this can also have an impact on weakening investment decisions.

Previous research reveals a gap regarding the impact of income, digital literacy, and financial behavior on digital investment decisions. Apart from that, there is not much research that combines income factors, technological convenience factors, namely digital literacy, and individual financial behavior factors in one research scope, especially in the Jepara district area. Measurement data regarding the 2025 Indonesian Digital Society Index

(IMDI) indicates that the population of Jepara Regency falls into the high category for the digital literacy pillar, with a score of 57.58 (Pudjianto et al., 2025).

Based on the foregoing, this study aims to examine the influence of income and digital literacy on digital investment decisions, as well as to investigate whether financial behavior mediates the relationship between these two variables and digital investment decisions among the residents of Jepara Regency. The contribution of this research lies in the simultaneous examination of economic resources, digital capabilities, and financial management behavior in explaining digital investment decisions among the population at the regency level. Specifically, the study also investigates whether financial behavior acts as a mechanism bridging the influence of income and digital literacy on digital investment decisions.

LITERATURE REVIEW

Theory of Planned Behavior

According to Ajzen (1991) Theory of Planned Behavior posits that specific behavioral actions and decisions are strongly influenced by an individual's intention. Intention serves as a crucial factor in shaping the behavioral actions taken. Ajzen (1991) proposed that intention can be influenced by attitudes, subjective norms, and perceived behavioral control.

The Theory of Planned Behavior also concerns behavioral decision-making, wherein planning is involved in every behavioral action to be undertaken (Arianti et al., 2025). Behavioral motives are an important subject in every action taken. A person's desire to do an action without any intention or interest is very difficult to happen (Gunawan and Sangka, 2025).

Digital Investment Decisions

Investment is the decision to allocate capital or funds into a specific investment platform with the expectation of future returns that can serve as a source of additional income (Gill et al., 2018). An investment decision is an individual's commitment to allocating their funds or resources to a specific investment sector, with the expectation of generating a return on that investment in the future (Aini and Lutfi, 2019).

An investment decision is an action involving the allocation of a portion of earned income, with the expectation that the value held in the form of an investment will appreciate in the future (Gea et al., 2024). Decisions regarding capital allocation or investment are based on the best available alternative, with the expectation of generating a return on the invested capital (Panjaitan and Listiadi, 2021). An investment decision is an action involving the allocation of owned assets or resources into investment products (Sari and Wibowo, 2025a).

Income

According to Safryani et al. (2020) income is the total amount of income earned by an individual, whether from salary or wages, sales profits, or other sources, which can be in the form of goods or psychological satisfaction based on work or business activities that have been carried out in a certain time period. Income is the revenue received by an individual from an undertaking, serving as compensation for activities or services previously performed (Lestari et al., 2022).

Income serves as the primary resource for meeting living needs and engaging in various activities, one of which is digital investment (Lestari and Listiawati, 2025). The income earned by individuals inevitably varies depending on the type of work or activity performed. Therefore, income levels can also serve as a benchmark for assessing the welfare of the individuals concerned (Lindananty and Angelina, 2021).

Digital Literacy

Digital literacy is the ability and skill to access, analyze, create, reflect upon, and interact with various available digital devices (Hikam et al., 2023). Digital literacy is an individual's fundamental ability to understand and use digital media for various daily purposes. It comprises two key components: data literacy and digital skills (Spante et al., 2018).

The ease of searching for and accessing various information digitally enhances individuals' digital literacy skills and influences their willingness to invest digitally (Avrilly et al., 2024). So, individuals who have good digital literacy means they are able and have a good attitude in managing various information obtained from digital media and also have skills in using digital technology by being critical and wise towards every piece of information obtained before using it (Gunawan and Sangka, 2025).

Financial Behavior

Financial behavior refers to an individual's ability to manage personal finances, encompassing planning, administration, control, and saving (Yundari and Artati, 2021). Financial behavior can also be defined as the

mechanisms or steps involved in managing personal finances to meet daily needs while assuming full responsibility for one's personal finances (Astutik and Sriyono, 2024).

Financial behavior reflects an individual's ability to plan, manage, and control their finances (Romadhani and Handini, 2023). Financial planning and management allow for the control of expenses and the avoidance of waste, ensuring that the process of managing and saving money is both strategic and effective.

Hypothesis Formulation

The Influence of Income on Digital Investment Decisions

Pratiwi (2023) states that income is the total earnings an individual obtains from their hard work over a specific period, commensurate with the work performed. Individual income varies, as does the way daily needs are met. When an individual's income is high, they tend to have sufficient means to cover daily expenses while still having funds left over to save. Individuals with surplus funds will have the opportunity to engage in more digital investments (Suhendar and Fahamsyah, 2024).

High individual income makes it easier to shop for various needs because they have sufficient financial resources, this can have an impact on increasing the desire to invest in various financial products (Albart, 2024). Research conducted by Firdaus et al. (2022) shows that income influences investment decisions. This indicates that a person who decides to invest possesses sound financial management skills, and this also fosters cautious behavior when making investment decisions (Pahlevi et al., 2023). Thus, the higher the income an individual earns, the greater the consideration given to making digital investment decisions. Based on this explanation and a review of prior research, the first hypothesis is formulated as follows:

H1: Income has a positive influence on digital investment decisions

The Influence of Digital Literacy on Digital Investment Decisions

Digital literacy is the ability to use digital technology effectively and responsibly. Digital literacy is the ability to use digital internet technology as the main source for finding various necessary information (Kusnandar et al., 2022). The advancement of digital technology has made it easy to access a wide range of information without limitations. This ease of access provides numerous considerations and alternatives for individual decision-making, which can, in turn, influence digital investment decisions (Avrilly et al., 2024).

Possessing good digital literacy can enhance an individual's ability to make digital investment decisions. Research by Setyaningrum and Wiyatur (2025) shows that digital literacy has a positive effect on digital investment decisions. By possessing strong digital literacy, individuals can leverage digital platforms to search for and access various financial information in real time and better manage financial risks (Sujenthirai et al., 2023). Therefore, a higher level of digital literacy leads to better digital investment decisions. Based on the preceding explanation and a review of prior research, the second hypothesis is formulated as follows:

H2: Digital literacy has a positive influence on digital investment decisions.

The Influence of Financial Behavior in Mediating Income on Digital Investment Decisions

An individual with a low income has less freedom in managing their finances (Gea et al., 2024). In contrast, high-income individuals are more likely to have the freedom to manage their finances, as their basic or physiological needs tend to be met (Sari and Juliana, 2025). Furthermore, high-income individuals tend to be more responsible with their finances (Ali and Asyik, 2023).

Individuals with good financial behavior will generally be wiser in managing their finances or resources, both in terms of planning, managing and controlling every expenditure related to finances, including investment decisions (Romadhani and Handini, 2023). Consequently, individuals with good income and sound financial habits tend to strive to manage their financial resources to meet both current and future needs, thereby fostering an increasing interest in making digital investment decisions. This is because they are more confident in making decisions, supported by their income levels and healthy financial behavior. Based on the preceding explanation and a review of prior research, the third hypothesis is formulated as follows:

H3: Financial Behavior has a positive influence in mediating the influence of Income on Digital Investment Decisions

The Influence of Financial Behavior in Mediating Digital Literacy on Digital Investment Decisions

Digital literacy is an individual's ability to understand and utilize digital technology in daily life (Avrilly et al., 2024). An individual with strong digital literacy tends to understand and feel confident in making digital-based decisions, including those regarding digital investments (Nugraha and Sutrisno, 2024). On the other hand, when individuals possess low levels of digital literacy, any digitally-based decision-making process triggers fear and negative sentiments; this ultimately results in a reluctance to make decisions within the digital sphere, including regarding digital investments. A positive attitude toward financial management fosters a desire to manage one's finances as effectively as possible and to make the best use of all relevant financial knowledge. Consequently, a

higher level of digital literacy leads to greater wisdom in how an individual manages their finances (Putri et al., 2023). Possessing strong digital literacy skills, coupled with sound financial behavior, fosters prudence in financial management decisions and increases the inclination to save money for investment purposes, ultimately influencing digital investment decisions. Based on the preceding discussion and a review of prior research, the fourth hypothesis is formulated as follows:

H4: Financial Behavior has a positive influence in mediating the influence of Digital Literacy on Digital Investment Decisions

METHODS

This study employs a survey method with a quantitative approach. A quantitative approach is used because the study aims to examine the relationships and influences between variables using numerical data obtained from respondents and analyzed through statistical procedures. This study involves income and digital literacy as independent variables, financial behavior as a mediating variable, and digital investment decisions as the dependent variable. Descriptive analysis is used to provide an overview of respondent characteristics and the distribution of responses for each research variable, whereas inferential analysis is used to examine the relationships between variables and the formulated hypotheses (Sugiyono, 2013). The data were analyzed using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) approach with the aid of SmartPLS 4 software. The analysis encompassed descriptive statistics, evaluation of the outer and inner models, and hypothesis testing.

The data used in this study are primary data. Primary data were obtained directly from respondents through the distribution of questionnaires as the research instrument. The research was conducted from October 2025 to May 2026. It took place in Jepara Regency, Central Java, involving respondents who reside in the regency and have experience investing through digital investment instruments. The collected data is subsequently used to measure the variables of income, digital literacy, financial behavior, and digital investment decisions, in accordance with indicators established based on the literature review. All research variables were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Since the size of the population meeting these characteristics is not precisely known, this study employs a sample size determination technique based on the approach of Rao Purba (2006). With a confidence level of 95% (or a Z-score of 1.96) and a margin of error of 10%, the minimum sample size is calculated as follows:

$$n = \frac{Z^2}{4(MOE)^2}$$

$$n = \frac{(1.96)^2}{4(0.10)^2} = 96.04$$

Based on the calculation results, the minimum required sample size is 96 respondents. To ensure sufficient data for analysis, this study utilized a sample of 100 respondents. Sampling was conducted using a non-probability sampling method, specifically the purposive sampling technique. The respondent criteria that were determined were: (1) having made a digital investment at least once, such as shares, digital gold, mutual funds, or cryptocurrencies; (2) residing and living in Jepara Regency; and (3) having a source of income, thereby enabling them to provide relevant information regarding their income status and personal financial management. Respondents who meet all these criteria are considered suitable for providing the data required to test the research model

Table 1. Operational Definition of Variables

No	Variable	Definition	Indicator	Source
1	Digital Investment Decisions (KID)	The ability to take action regarding decisions to save funds that are projected to generate profits in the future or investments.	1.Risk considerations 2.Investments based on intuition/feelings 3.Independent decision-making 4.Rationality in decision-making 5.Portfolio diversification 6.Investment expectations	(Furinto et al., 2023; Hasanudin et al., 2021; Nurohman and Qurniawati, 2022)
2	Income (P)	A source of income derived from business activities or from employment over a specific period.	1. Regular salary income 2. Incentives 3. Additional income	(Reviandani, 2019)

No	Variable	Definition	Indicator	Source
3	Digital Literacy (LD)	The ability to effectively search for, manage, use, and leverage various types of information from diverse internet sources for specific purposes using available tools.	1. Access to technology 2. Ability to evaluate online information 3. Understanding digital risks 4. The ability to use digital platforms for investment 5. Skills in searching 6. Social-emotional thinking	(Gunawan and Sangka, 2025; Rifai and Khoeron, 2023; Setyaningrum and Wiyatur, 2025)
4	Financial Behavior (PK)	The ability to manage and plan finances in order to meet needs and fulfill financial responsibilities.	1. Create an expenditure and spending budget 2. Record expenditures and spending 3. Set aside funds for unexpected expenses 4. Monitor the financial situation periodically	(Nababan, 2012; Romadhani and Handini, 2023)

RESULT

The questionnaire was distributed online using a Google Forms survey. For the total number of respondents obtained, 112 respondents have filled out the questionnaire that has been distributed, with details of the respondents' answers that meet the sample criteria as many as 102 respondents and will be used as many as 100 respondents, with 2 reserve respondents and 10 respondents' answers cannot be used because they do not meet the sample criteria that have been set, namely having made digital investments.

Table 2. Respondent Characteristics

Gender	Frequency	Percentage
Male	58	58%
Female	42	42%
Total	100	100%
Age	**Frequency**	**Percentage**
< 20 years	2	2%
20 – 25 years	77	77%
26 – 30 years	19	19%
31 – 35 years	1	1%
> 35 years	1	1%
Total	100	100%
Education	**Frequency**	**Percentage**
Elementary/Islamic Elementary School (SD/MI)	0	0%
Junior High/Islamic Junior High School (SMP/MTS)	1	1%
Senior High/Islamic Senior High/Vocational High School	82	82%
Diploma (SMA/MA/SMK)	2	2%
Bachelor's Degree	15	15%
Postgraduate Degree	0	0%
Total	100	100%
Employment	**Frequency**	**Percentage**
High School/College Students	51	51%
Private-Sector Employees	35	35%
Self-Employed	8	8%
Other	6	6%
Total	100	100%

The data from the respondents (table 2) who completed the questionnaire showed that 58% of the respondents were male, totaling 58 respondents. The remaining 42% were female, totalling 42 respondents. The data shows that the largest age group was 20–25 years old, comprising 77 respondents, or 77%. Meanwhile, the smallest groups were the 31–35 age group and those over 35, each comprising 1 respondent, or 1%. Thus, it can be concluded that the majority of respondents fall within the active age range or belong to the younger generation (Gen Z). Based on the data collected regarding the respondents' educational levels, from highest to lowest, these are: high school (SMA/MA/SMK), bachelor's degree, associate's degree, and junior high school (SMP/MTS). So, based on the table, it can be concluded that the majority of respondents have a final level of education at the SMA/MA/SMK level. This indicates that a higher level of education provides insights into the investment activities and digital investment decisions an individual might undertake. Students constituted the majority of the respondents in this study, accounting for 51% of the total 100 participants.

Table 3. Description of Respondents Based on Place of Residence

Subdistrict	Frequency	Percentage
Pecangaan	27	27%
Kedung	10	10%
Welahan	2	2%
Mayong	2	2%
Batealit	10	10%
Jepara	9	9%
Mlonggo	6	6%
Bangsri	7	7%
Kembang	1	1%
Donorojo	1	1%
Tahunan	6	6%
Nalumsari	2	2%
Kalinyamatan	10	10%
Pakis Aji	4	4%
Keling	2	2%
Karimunjawa	1	1%
Total	100	100%

Based on Table 4.6, the majority of respondents reside in Pecangaan District, totaling 27 respondents (27%). Furthermore, the districts of Kedung, Batealit, and Kalinyamatan each contributed 10 respondents (10%), while the Jepara district contributed 9 respondents (9%) and Bangsri contributed 7 respondents (7%). The Mlonggo and Tahunan districts each accounted for 6 respondents (6%), while the other districts had between 1 and 2 respondents. Thus, the largest number of research respondents came from the Pecangaan district.

Measurement Model (Outer Model)
Validity Test

Convergent validity is a test used to ensure that the variables or indicators in a study demonstrate a strong relationship with the underlying construct. In the context of validity testing, an outer loading value is considered valid and meets the requirement if it exceeds 0.70 (Hair et al., 2019).

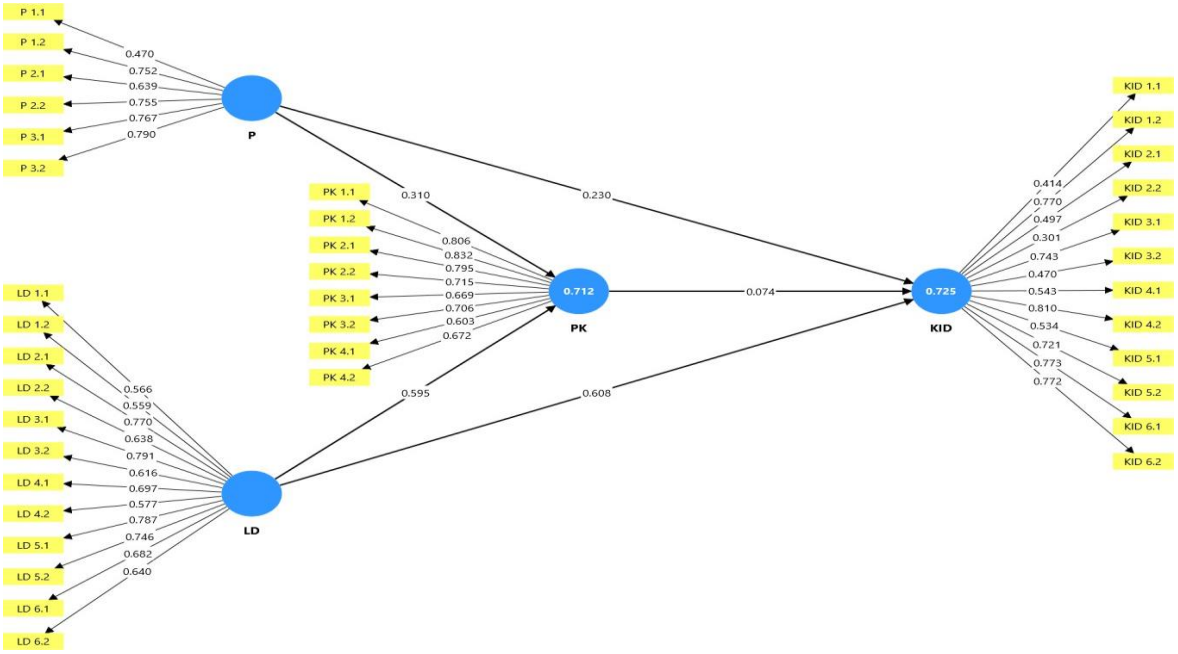


Figure 3. Outer Loading before elimination

Based on Figure 3, it shows that there are still several indicator items from the research variables that have not met the valid criteria threshold or the outer loading value is below 0.70. For the income variable, indicator items P 1.1 and P 2.1 fail to meet the validity requirement, as their values are below 0.70. Regarding the digital literacy variable, indicator items LD 1.1, LD 1.2, LD 2.2, LD 3.2, LD 4.1, LD 4.2, LD 6.1, and LD 6.2 did not meet the validity criteria, as their values were below 0.70. For the financial behavior variable, indicator items PK 3.1, PK 4.1, and PK 4.2 did not meet the validity criteria, as their values were below 0.70. Regarding the digital investment decision variable, indicator items KID 1.1, KID 2.1, KID 2.2, KID 3.2, KID 4.1, and KID 5.1 did not meet the validity criteria, as their values were below 0.70. Indicator items for each variable that did not meet the validity criterion of > 0.70 were eliminated, and re-testing was conducted. The results of the subsequent test are shown in Figure 4.

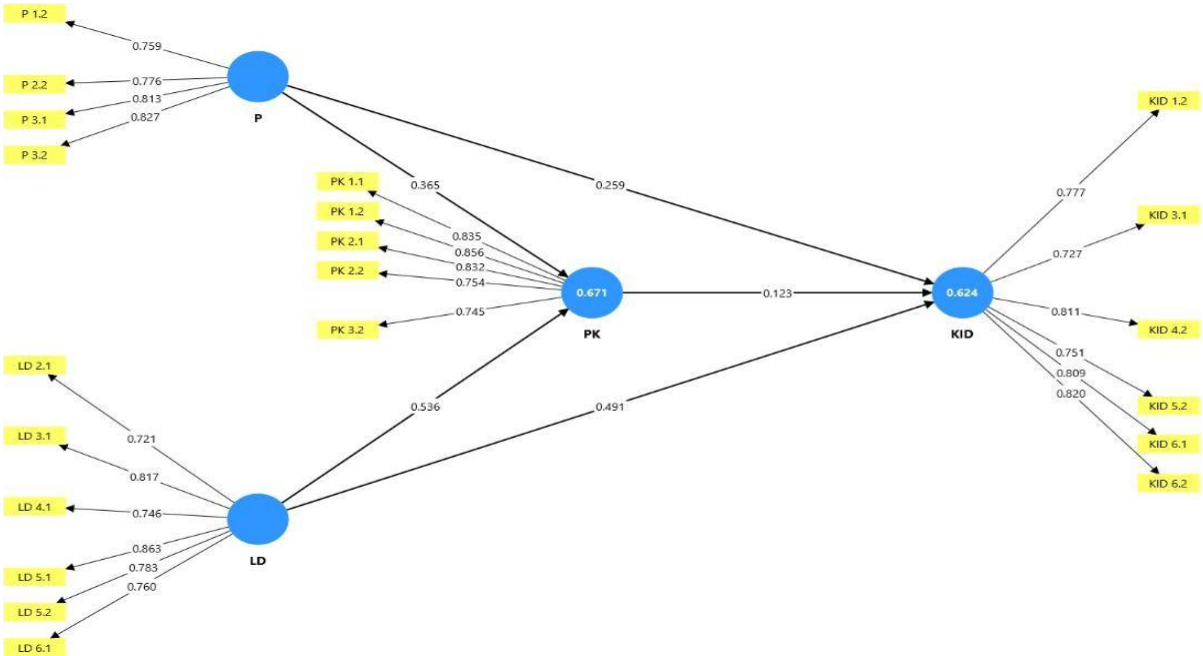


Figure 4. Outer loading after elimination

Discriminant Validity

Discriminant validity testing must demonstrate that the value between a construct and its items is greater than its relationship with other constructs, or that the square root of the AVE is greater than the values associated with other constructs (Hair et al., 2019).

Table 4. Fornell-Larcker Criterion Value

Variable	KID	LD	P	PK
KID	0.784			
LD	0.751	0.783		
P	0.66	0.638	0.794	
PK	0.684	0.769	0.707	0.806

Based on Table 4, the Fornell-Larcker criterion test results show that the square root of the AVE for Digital Investment Decision (KID) is 0.784, which is higher than the correlations with other constructs. The square root of the AVE for the Digital Literacy (LD) indicator (0.783) is greater than the correlations with other constructs. Similarly, the square root of the AVE for the Income indicator (0.794) exceeds the correlations with other constructs. Based on these results, the indicators are deemed valid, and further testing can proceed.

The AVE value can show valid and good convergent validity if it is greater than 0.50 (Hair et al., 2019). Table 5 shows that the AVE value for each construct in the model is all above 0.5. These results indicate that all constructs are valid and meet the requirements for good convergent validity.

Table 5. Average Variance Extracted (AVE)

Variable	Average variance extracted (AVE)	Description
KID	0.614	Valid
LD	0.613	Valid
P	0.630	Valid
PK	0.649	Valid

Reliability Test

Based on the results of the reliability testing, all research constructs were deemed reliable because the Cronbach's Alpha values for digital investment decisions (0.874), digital literacy (0.873), income (0.804), and financial behavior (0.864) exceeded the 0.70 threshold. Similarly, the composite reliability values for all constructs were above 0.70, indicating that all research instruments demonstrated good internal consistency and reliability (Hair et al., 2019).

Table 6. Reliability Test

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Description
KID	0.874	0.873	0.905	Reliable
LD	0.873	0.874	0.905	Reliable
P	0.804	0.804	0.872	Reliable
PK	0.864	0.866	0.902	Reliable

Structural Model (Inner Model)

The R-squared value for digital investment decisions is 0.624, with an adjusted R-squared of 0.612, indicating a moderate correlation. These results indicate that the variables of income, digital literacy, and financial behavior collectively account for 61.2% of the variation in digital investment decisions, while the remaining 38.8% is influenced by other variables outside the scope of this study.

Table 7. Coefficient of Determination Test

Variable	R-square	R-square adjusted	Q^2predict	RMSE	MAE
KID	0.624	0.612	0.591	0.654	0.496
PK	0.671	0.664	0.645	0.61	0.467

The Q-Square test aims to assess the model's relevance. A Q Square value > 0 indicates that the model has predictive relevance, while a Q Square value < 0 indicates that the model is less predictive. For good Q Square conditions, the value is not negative (Hair et al., 2019). The model has demonstrated predictive relevance, indicated by a value greater than zero and the absence of a negative value.

Hypothesis Testing

Hypothesis testing aims to determine the nature of the effects associated with the proposed hypotheses. In this study, hypothesis testing is conducted through direct tests (path coefficients) and indirect tests (specific indirect effects). The criterion for this hypothesis test is that the hypothesis is accepted if the P-value is less than 0.05 and the T-statistic is greater than 1.96 (Hair et al., 2019).

Table 8. Hypothesis Testing

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
LD -> KID	0.491	0.493	0.119	4.123	0.000
P -> KID	0.259	0.268	0.105	2.458	0.007
LD -> PK -> KID	0.066	0.065	0.071	0.931	0.176
P -> PK -> KID	0.045	0.040	0.047	0.965	0.167

Based on the results of the hypothesis testing in Table 4.19, income has a positive and significant effect on digital investment decisions ($\beta = 0.259$; $t = 2.458$; $p = 0.007$), so H1 is accepted. Digital literacy also has a positive and significant effect on digital investment decisions ($\beta = 0.491$; $t = 4.123$; $p < 0.001$), so H2 is accepted. However, financial behavior was not found to mediate the effect of income on digital investment decisions ($\beta = 0.045$; $t = 0.965$; $p = 0.167$), so H3 is rejected. Similarly, financial behavior was not found to mediate the effect of digital literacy on digital investment decisions ($\beta = 0.066$; $t = 0.931$; $p = 0.176$), so H4 is rejected.

DISCUSSION

The Effect of Income on Digital Investment Decisions

The results of the hypothesis testing conducted indicate that income and digital investment decisions have a positive relationship and can significantly influence the results of the data analysis that was performed. These results indicate that there is a positive and significant relationship between income and digital investment decisions. This means that Hypothesis 1 is accepted. The higher a person's income, the more positive the impact on their digital investment decisions.

Income is a resource possessed by an individual or a person that is useful for meeting daily needs (Astutik and Sriyono, 2024). Therefore, having extra funds or savings provides the flexibility and freedom to allocate them toward various needs, including digital investments. When income is maximized and managed effectively, it can lead to decisions regarding digital investments. This is because once daily needs have been met, it creates opportunities to engage in other activities, including investing.

Income is a key factor influencing the investment decisions made by a particular person or individual. This is because, when making a digital investment, an individual needs to set aside funds or capital to serve as assets to be held. Income level is a factor that can influence a person's financial situation. When individuals are able to manage their income, they are generally able to meet their daily living needs and have enough. Regarding the sufficiency of funds to meet those needs, any surplus income or savings creates opportunities for other activities, including investment. Having surplus funds can foster a better mindset for enhancing future value, including through investment. This aligns with the Theory of Planned Behavior (TPB), which indicates that individual actions are influenced by intentions or interests. With a strong intention or interest in an individual, when they have more sources of income or funds that can be saved, they will try to use them as best as possible, including thinking about the future, one of which is digital investment.

Based on the analysis of respondent data, it shows that the average respondent is in the age range of the younger generation and is also still a student. It is highly likely that an individual within this age group and income bracket can still set aside a portion of their finances for other purposes, including investment. Therefore, with a level of need that tends not to be complex, financial management from income sources can still be organized and can be saved, including in investments. This is consistent with the study by Firdaus et al. (2022) which states that income has a positive and significant effect on investment decisions. The results of this study indicate that an individual's income has a positive and significant influence on the digital investment decisions made. This is because when earned income covers living expenses and leaves a surplus for savings, it enhances the decision-making process regarding digital investments and serves as a basis for evaluating the digital investments selected and undertaken.

The Influence of Digital Literacy on Digital Investment Decisions

The results of the hypothesis testing indicate a positive relationship between digital literacy and digital investment decisions, and show that digital literacy has a significant influence based on the data analysis performed. These results demonstrate a positive and significant influence of digital literacy on digital investment decisions. This means that Hypothesis 2 is accepted. The better a person's digital literacy, the better their intentions and decisions regarding digital investments.

Digital literacy is an individual's ability to access, manage, and utilize various types of information in digital media using available devices and the internet for a variety of everyday purposes. When it comes to digital investment, a solid understanding of the digital landscape has a positive impact on investment decisions. This is because digital investment leverages the convenience of digital media, allowing for access anytime and anywhere. Strong digital proficiency facilitates the access to and retrieval of information needed for specific investments. This ease of access serves as an additional advantage that boosts interest and motivation, helping to shape a planned behavioral pattern (TPB) that encourages engagement in digital investment.

Strong digital literacy skills serve as a driving force, boosting confidence in undertaking digital investment activities. Data from the 2025 Indonesian Digital Society Index (IMDI) assessment indicates that the community in Jepara Regency ranks in the high and good categories regarding the digital literacy pillar (Pudjianto et al., 2025). This demonstrates a high level of digital literacy. Strong digital skills influence one's mindset, fostering a critical and cautious approach to the use of digital media. Therefore, when making a digital investment decision, an individual will strive to make the most of available information to minimize potential investment risks, thereby positively influencing their willingness to engage in digital investment (Avrilly et al., 2024).

This aligns with research conducted by Nugraha and Sutrisno (2024) which states that digital literacy has a positive and significant effect on digital investment decisions. The results of this study indicate that digital literacy has a positive and significant influence on the digital investment decisions made by an individual. The better the level of knowledge and ability of an individual in digital media, when it can be utilized well and correctly, it will have a positive impact on the investment decisions that will be taken and can minimize the risk of loss in the chosen investment. Therefore, the higher the level of digital literacy, the better the digital investment decisions made or selected.

The Influence of Income on Digital Investment Decisions through Financial Behavior

The results of the hypothesis testing regarding the indirect effect indicate that financial behavior does not yet significantly mediate the relationship between income and digital investment decisions. Thus, the hypothesis that states that financial behavior mediates the influence of income on digital investment decisions or H3 is rejected. This shows that the influence of a person's income plays an important role as a basis for capital and its influence on the digital investment decisions they take.

Financial behavior refers to the attitude of responsibility regarding the management of personal finances in daily life, encompassing both rational and irrational actions. An individual's financial situation differs from that of others, depending on the type of work and income they have. When income levels are unstable, cultivating good financial habits tends to be very difficult. Similarly, even when sound financial habits have been established, if income levels are only sufficient to cover daily living expenses, those planned financial behaviors cannot be fully realized; instead, funds are consumed entirely by basic necessities, leaving no room for other financial activities.

Poor financial behavior on the part of an individual also impacts their financial decisions, including decisions regarding digital investments. This is when having a high source of income which should be an opportunity to be used for other activities, including saving for investment, cannot be realized. The availability of capital or funds plays a crucial role in digital investment decisions, as capital is a key requirement that must be secured (Lestari and Listiawati, 2025). So when there are no funds, other activities will not be formed and thought about, including decisions on digital investment. A reluctance to make decisions or a fear of managing one's finances also influences the desire to invest digitally and the decisions surrounding such investments. Furthermore, when this hesitancy or fear regarding financial management is present, the adequacy of funds derived from one's income sources may have a diminished impact on other activities, including digital investment.

Based on the data analysis, the majority of respondents belong to the younger generation and are students. While income at this stage tends to be unstable as they work toward financial independence, their status as students can serve as a driving factor; the knowledge and understanding they have acquired can influence their decisions regarding digital investments. This makes it possible to set aside funds for savings or investment from that income. This is further supported by the fact that the average level of education ranges from high school (or equivalent) to a bachelor's degree; such educational backgrounds foster broader knowledge, thereby enabling better, long-term financial management.

The results of this study indicate that income plays a more dominant direct role in influencing the digital investment decisions made. This aligns with the research by Lestari et al. (2022) which indicates that behavior is not the primary factor influencing individuals regarding digital investment. Consequently, a high income can serve as a driving force and provide better opportunities for an individual to engage in digital investment activities. Because nowadays, in making digital investments, you don't need to have a large amount of capital at once, or you can have a small amount of capital and grow it, or little by little, or it can vary.

The Influence of Digital Literacy on Digital Investment Decisions through Financial Behavior

The results of the hypothesis testing regarding the indirect effect indicate that financial behavior does not yet significantly mediate the relationship between digital literacy and digital investment decisions. Thus, the hypothesis stating that financial behavior mediates the influence of digital literacy on digital investment decisions or H4 is rejected. This indicates that an individual's level of digital literacy exerts a more significant direct influence on digital investment decisions. The development of technology and information makes all activities easily accessible and accessible, including digital investment. This ease of access has made digital investment attainable and widely available to the general public, without limitations.

The profiles of the respondents indicate that the average age falls within the 20–25 range, representing the younger generation. The younger generation is more familiar and tends to be able to access or use digital spaces more widely and easily, this will encourage individuals to be aware or care about their own or personal finances, so they will look for opportunities to improve their finances, so that digital investment can be an option. Apart from that, in terms of education level, the average person's last education level was SMA/MA/SMK or equivalent, this can be an indicator that respondents can at least use simple technology for their daily needs, namely using available devices. With the digital literacy skills they have, individuals can search for various information they need, including managing their finances and saving their funds without having to have a good financial attitude.

Based on a survey on the Indonesian Digital Society Index (IMDI) 2025, it shows that the level of digital literacy of people in Jepara Regency is included in good literacy (Pudjianto et al., 2025). Thus, a good level of literacy can improve decision-making regarding digital investments. A high level of literacy can also boost confidence when taking action, as it enables one to access and consider necessary information or references; this helps minimize risk during decision-making, including in the realm of digital investment.

Digital literacy can indirectly shape positive behavioral patterns, foster a critical attitude, and enable the effective use of available information (Putri et al., 2023). In line with the theory of planned behavior (TPB), every decision that has a strong intention in a person or individual can increase enthusiasm and higher curiosity, so that when doing something it will definitely be studied and understood carefully, including in managing the finances owned, especially digital investments. Thus, a high level of digital literacy can foster positive patterns independent of financial behavior. Conversely, even if financial behavior is sound, a lack of digital literacy weakens the impetus to engage in digital investment.

These results align with research by Fadillah and Lubis (2024) which indicates that digital investment decisions are not significantly influenced by financial behavior. Strong digital proficiency or understanding is a more dominant driver of positive outcomes; conversely, sound financial behavior alone is less effective in generating a positive impact, given the nature of online investments and the associated risks. With a good level of digital literacy, individuals will make every effort to leverage available information technology to support their decision-making, including in the management of their finances. Consequently, a solid understanding and knowledge of digital media serve as a dominant or positive driving force when making decisions regarding digital investments.

CONCLUSION

This study aims to determine the influence of income and digital literacy on digital investment decisions, with financial behavior acting as a mediating variable, among the general public in Jepara Regency. Based on the research findings, income has a positive and significant effect on the digital investment decisions of the community in Jepara Regency. This indicates that a higher level of individual income can increase the desire to invest digitally and the decision to do so. Digital literacy has a positive and significant influence on the public's digital investment decisions in Jepara Regency. This is because digital investment relies on digital or online media; consequently, a solid understanding of the digital landscape fosters confidence and encourages individuals to make digital investment decisions. Financial behavior does not significantly mediate the effect of income on digital investment

decisions. This is because income remains a crucial basis for making digital investment decisions. Based on respondent data, the average age between 20 - 25 years is classified as the young generation and still has student or college status, so that their financial behavior is not yet well formed and is constantly changing. Thus, the source of income serves as a stronger driver for making digital investments. Financial behavior does not significantly mediate the effect of digital literacy on digital investment decisions. This is because digital literacy tends to exert a dominant, direct influence on digital investment decisions. Because digital investment uses the convenience of technology, namely it can be accessed online, this requires the ability to use digital media.

Based on the research findings, this study is expected to serve as an additional reference for academics in understanding financial management and the phenomenon of digital investment. For further researchers, it is recommended to add other variables, such as Fear of Missing Out (FOMO) and the use of Artificial Intelligence (AI), as well as considering the length of investment experience of respondents. For the residents of Jepara Regency, the findings of this study are expected to enhance understanding, enabling them to make digital investment decisions more prudently by taking into account information, risks, and personal financial conditions.

CONFLICT OF INTEREST STATEMENT

The authors declare that there are no conflicts of interest regarding the research, authorship, or publication of this study.

RESEARCH ETHICS STATEMENT

This study involved respondents from the community of Jepara Regency who participated voluntarily in a questionnaire-based survey to examine the influence of income and digital literacy on digital investment decisions, with financial behavior serving as a mediating variable. The research employed a non-interventional quantitative approach and did not involve any experimental procedures. Although formal ethical approval was not obtained, ethical principles for research involving human participants were upheld throughout the data collection process. Participation was voluntary, and informed consent was obtained from all respondents prior to the completion of the questionnaire. Respondents were informed of the study's objectives and their right to decline or withdraw from participation without any consequences. The collected data were kept confidential, used exclusively for academic research purposes, and analyzed and reported in an aggregated format to protect the privacy and anonymity of the respondents.

AI USAGE STATEMENT

The authors acknowledge the use of OpenAI's ChatGPT solely for manuscript editing and language refinement specifically to improve grammatical accuracy, sentence structure, clarity, and academic readability. The AI tool was not used to generate research data, perform statistical analyses, formulate empirical findings, or develop substantive theoretical arguments. The research design, data analysis, interpretation of results, and the formulation of conclusions were conducted entirely by the authors. The authors have reviewed and verified the final manuscript and assume full responsibility for its accuracy, originality, and academic integrity.

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