



FINANCIAL BEHAVIOUR MEDIATING THE RELATIONSHIP BETWEEN FINANCIAL LITERACY, FINANCIAL ATTITUDES, FINTECH, AND STUDENTS' INVESTMENT INTEREST

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Abstract

The ongoing expansion of financial technology along with the relatively low level of financial literacy among students, emphasizes the need to better understand the factors that shape their investment interest. The purpose of this study is to examine how much financial behavior influences students' interest in investing by acting as a mediating variable in the link between financial literacy, financial attitudes, and the usage of fintech. A quantitative research design was adopted by administering a survey to 230 students in Tangerang Regency. SEM-PLS with SmartPLS 4 was used to analyze the data in order to look at indirect as well as direct correlations between the variables. The findings demonstrate that students' financial behavior is positively and significantly impacted by financial knowledge, financial attitudes, and fintech usage. Furthermore, financial behaviour also has a positive and significant impact on investment interest. However, financial literacy, financial attitudes, and fintech usage do not directly affect investment interest, indicating that financial behaviour fully mediates these relationships. this research emphasizes the importance of financial behaviour as the main mechanism that connects these factors to students' investment interest, while also providing practical implications for enhancing financial education and fintech-based financial strategies.

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INTRODUCTION

Investment drives economic growth by expanding production capacity, creating jobs, and strengthening a nation's economic structure, with both domestic and foreign investment supporting sustainable business activities and national income (Nesia and Widayati, 2022). In Indonesia, investment rose from 2020 to 2024, reflecting post-pandemic recovery and government policies fostering a conducive climate (BKPM, 2024). This development has made investment more accessible, particularly for younger individuals. Participation among youth in the capital market has increased significantly, with more than half of investors aged under 30, predominantly from Generation Z (Otoritas Jasa Keuangan, 2024). However, many students still lack adequate financial readiness, often investing based on trends or short-term gains without proper planning, a pattern also observed regionally in Tangerang Regency (DPMPTSP, 2025).

Key determinants of students' financial behaviour and investment decisions include financial literacy, financial attitudes, and fintech utilisation. Financial literacy improves understanding and rational decision-making (Sobaih and Elshaer, 2023), financial attitudes shape value orientations toward personal finance (Hassan et al., 2023), and fintech facilitates efficient, transparent access to digital financial services (Theodorus et al., 2023). However, empirical evidence regarding their direct effects remains inconsistent, suggesting the presence of mediating mechanisms. Financial literacy and financial attitudes are commonly acknowledged as essential factors influencing students' financial behaviour. Nevertheless, financial literacy often affects behaviour indirectly through underlying psychological or behavioral processes, whereas financial attitudes tend to have a more immediate impact on responsible financial practices (Banurea and Usman, 2025).

Financial behaviour bridges literacy, attitudes, and fintech use into practical financial management controlling expenses, budgeting, recording transactions, and making investment decisions (Ferdiansyah and Triwahyuningtyas, 2021; Jonathan and Setyawan, 2022). Prior studies that financial literacy and financial technology's effects on financial outcomes are not always direct but frequently occur through intermediary mechanisms. This emphasizes how crucial behavioral and performance-related factors in transforming financial knowledge and technological access into actual financial outcomes (Setianingrum and Utami, 2026). According to earlier studies, financial technology and financial literacy frequently have an indirect effect on financial outcomes through intermediary mechanisms. This emphasizes how crucial behavioral and performance elements are in converting access to technology and financial knowledge into observable financial outcomes (Tikaromah et al., 2026). Studies verify that it acts as a mediator between investing interest and literacy, attitudes, and fintech (Rahman et al. 2021; Adelaide and Siahaan, 2024; Hassan et al., 2023). However, prior research has tended to look at these factors independently, and there aren't many studies that look at financial behavior, fintech usage, financial literacy, and financial attitudes all at once in an integrated model, especially among Indonesian students in Tangerang Regency. To address this gap, the present study develops an integrated research framework to examine the relationships among financial literacy, financial attitudes, fintech usage, financial behaviour, and investment interest among university students in Tangerang Regency, Indonesia. Specifically, the study investigates the direct effects of financial literacy, financial attitudes, and fintech usage on investment interest, as well as the indirect effects through financial behaviour as a mediating variable. A structural model is employed to analyse both the direct and indirect relationships among these variables, providing a more comprehensive explanation of the mechanism through which financial literacy, financial attitudes, and fintech usage influence students' investment interest through financial behaviour. This study aims to bridge this gap by analyzing the direct impacts of financial literacy, financial attitudes, and fintech usage on investment interest and utilizing financial behavior as a mediating variable.

A person's capacity to handle financial choices that impact both short-term and long-term finances, such as income, expenses, and planning, is reflected in their financial behaviour (Prasad, 2020).

Such conduct is based on financial literacy, which includes logical decision-making, personal financial management, and an awareness of financial concepts (Lyons and Kass-hanna, 2021). Individuals with higher financial literacy demonstrate better fund allocation, consumption control, and systematic planning, with empirical evidence confirming its positive effect on students' financial behaviour (Khawar and Sarwar, 2021; Nogueira et al., 2025; Choowan et al., 2025). The following idea is put out in light of this conceptual explanation and earlier empirical findings:

H₁: Financial literacy affects the financial behaviour of students in Tangerang Regency.

According to the Theory of Planned Behavior, attitude is a person's assessment of a behavior that will impact their propensity to behave (Syuliswati, 2020). Financial attitudes reflect views, beliefs, and orientations in managing finances, including spending, planning, and decision-making. Positive financial attitudes foster discipline and rationality, resulting in more structured financial behaviour. Empirical studies confirm a significant positive effect on students' financial behaviour (Astaginy et al., 2023; García-santillán et al., 2025; Yamaguchi et al., 2025). Consequently, the following hypothesis is proposed:

H₂: Financial attitudes influence the financial behaviour of students in Tangerang Regency.

Financial Technology (Fintech) is a digital innovation that enhances the efficiency, convenience, and accessibility of financial services (Saleh and Fatima, 2020). It allows individuals to conduct transactions, record, and monitor finances in real time, potentially fostering more efficient financial behaviour if used responsibly, though excessive use may encourage consumptive habits. Fintech significantly improves students' financial behaviour, according to empirical research (Soesatyo et al., 2021; Adelaide and Siahaan, 2024; Ramadhani et al., 2025). Consequently, the following is the formulation of the hypothesis:

H₃: Fintech affects the financial behaviour of students in Tangerang Regency.

Financial behaviour describes how individuals manage their financial resources, including financial planning, expenditure control, and investment decision-making (Sholihah, 2021). Students with sound financial behaviour are better prepared to face risks and appreciate long-term investment benefits. Financial behaviour significantly increases students' interest in investing, according to empirical data (Yoopetch and Chaithanapat, 2021; Eshpulatov et al., 2025; Oktaviani et al., 2023). Consequently, the following argument is formulated:

H₄: Financial behaviour influences investment interest among students in Tangerang Regency.

A person's comprehension of investing instruments, risks, and possible rewards. When making investing decisions, those with a high degree of financial literacy are typically more logical and self-assured (Hassan et al., 2023). According to earlier research, financial literacy has a good and significant impact on students' interest in investing (Sobaih and Elshaer, 2023; Peng and Ismail, 2025). Based on the aforementioned debate, the following idea is put forth:

H₅: Financial literacy influences investment interest among students in Tangerang Regency.

Financial attitudes reflect an individual's orientation toward financial management and planning, including their propensity to save and invest. Positive financial attitudes encourage individuals to allocate their financial resources more wisely, including saving and investing. According to certain research, students' interest in investing and their financial views are significantly positively correlated (Hassan et al., 2023; Sobaih and Elshaer, 2023; Komarudin et al., 2023). In line with previous studies, the subsequent hypothesis is proposed:

H₆: Financial attitudes influence students' investment interest in Tangerang Regency.

Fintech facilitates access to investment information and transactions through digital platforms, potentially increasing individual participation in investment activities (Vigo et al., 2022). The ease of use and transparency of fintech services encourage students to become familiar with and utilize investment products. Prior studies have demonstrated that fintech significantly and favorably affects students' interest in investing (Theodorus et al., 2023; Ngayesah et al., 2024). In line with previous studies, the hypothesis is proposed:

H₇: Fintech influences investment interest among students in Tangerang Regency.

Financial conduct, a practical application of financial information, is another way that financial literacy influences investing interest. Financially literate people are more likely to be ready and interested in investing, according to Rahman et al. (2021). Empirical study indicates that financial behavior mediates the relationship between investment desire and financial literacy (Hassan et al., 2023). The following hypothesis is developed as a result of the explanation provided above:

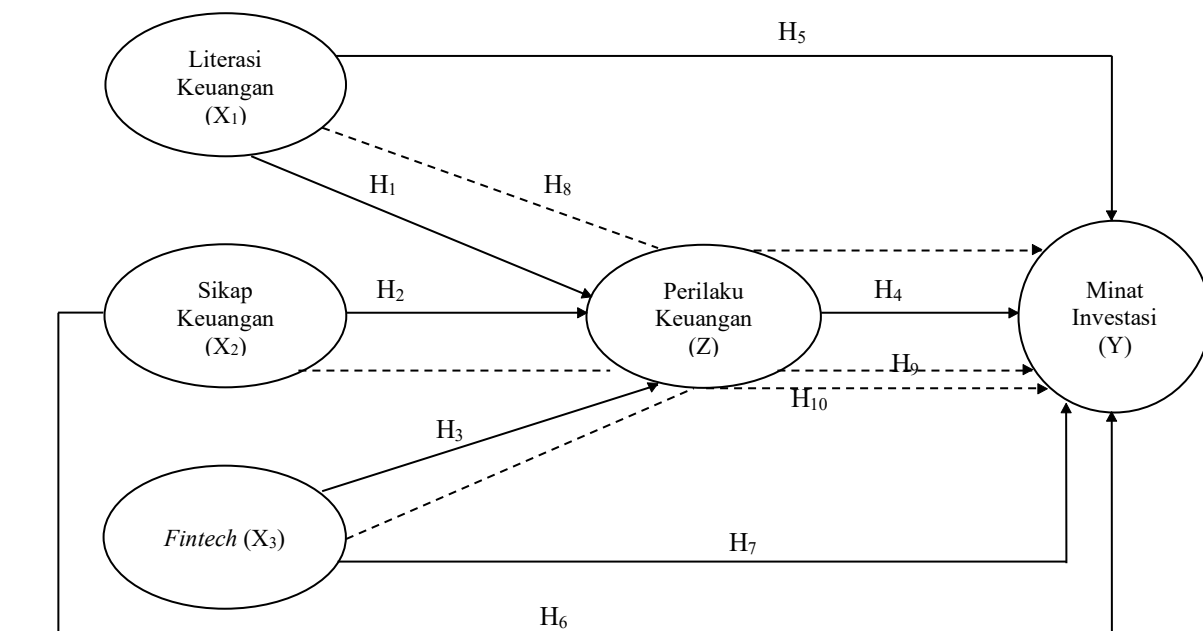
H₈: Financial literacy influences investment interest through the financial behaviour of students in Tangerang Regency.

Positive financial attitudes encourage more controlled and rational financial behaviour. People who have well-developed financial attitudes typically manage their daily finances with greater discipline, which is reflected in more organized financial behaviour (García-santillán et al., 2025). Previous research shows that financial behaviour functions as an intervening variable between psychological factors and investment decisions. In line with previous studies, the following hypothesis is proposed:

H₉: Financial attitudes influence investment interest through the financial behaviour of students in Tangerang Regency.

The use of fintech promotes structured digital financial habits by encouraging individuals to monitor and record transactions more efficiently (Amnas et al., 2024). These actions can increase people's interest in and preparedness for investing. According to empirical research, financial behaviour acts as a mediator in the relationship between fintech utilization and investment intention (Eshpulatov et al., 2025). In line with previous studies, the hypothesis is proposed:

H₁₀: Fintech influences investment interest through the financial behaviour of students in Tangerang Regency.



Source: Research Data, 2026

Figure 1. Conceptual Framework

RESEARCH METHOD

A quantitative causal approach is used to examine the influence of fintech, financial attitudes, and financial literacy on students' investment intentions utilizing financial behavior as a mediating variable. Because differences in literacy, attitudes, and behavior are best recorded at the individual level, individual students are used as the unit of analysis (Abdullah et al., 2021; Nasir et al., 2023). There are

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28,302 students enrolled at 32 higher education institutions in Tangerang Regency, where this research was carried out (PDDikti). The practical criteria put forward by John T. Roscoe (1975, as referenced in Memon et al., 2020) were used to estimate the sample size. According to these guidelines, the sample size in multivariate analysis should be at least ten times the number of variables, which were operationalized as indicators in this study. Using 23 indicators, 230 respondents were selected through purposive sampling to guarantee pertinent experience or knowledge regarding financial literacy, fintech, and investment (Memon et al., 2025). The minimum sample size also adheres to the SEM-PLS guidelines, which recommend ten times the number of structural paths (Guenther et al., 2023). Using 23 indicators, 230 respondents were selected via purposive sampling to ensure relevant experience or knowledge of financial literacy, fintech, and investment (Memon et al., 2025).

The data was collected using a systematic questionnaire with a five-point Likert scale ranging from strongly disagree to strongly agree. Financial behavior indicators are taken from Silinskas et al. (2021), financial literacy from Lyons and Kass-Hanna (2021), financial attitudes were adapted from Mertzanis et al. (2025), indicators of performance expectation, effort expectancy, social impact, enabling conditions, and trust are used to quantify fintech from Marcevičiūtė et al. (2025), and investment interest from Hassan et al. (2023). Analysis used PLS-SEM in SmartPLS 4, with a two-step procedure for measurement and structural model evaluation, and hypotheses examined through bootstrapping to evaluate indirect as well as direct effects (Hair et al., 2022).

RESULTS AND DISCUSSION

Based on respondents' responses, descriptive statistics offer a summary of the features of the research variables. Table 1 displays the descriptive findings.

Table 1.
Descriptive Statistics of Research Variables (n = 230)

Variable	Number of Items	Mean	Median	Minimum	Maximum	Std. Deviation
Financial Behaviour	8	3.995	4	2	5	0.764
Financial Literacy	10	4.027	4	2	5	0.762
Financial Attitudes	10	3.951	4	2	5	0.808
Fintech	10	3.982	4	2	5	0.775
Investment Interest	8	4.002	4	2	5	0.779

Source: Processing with SmartPLS, 2025

The descriptive statistics indicate that all variables have relatively high mean values on a five-point Likert scale. Financial literacy records the highest mean value (4.027), followed by investment interest (4.002), financial behaviour (3.995), and fintech (3.982), while financial attitudes show the lowest mean value (3.951), although it remains within the high category. According to (Rehman and Mia, 2024), who emphasize that financial literacy reflects people's capacity to comprehend and apply financial knowledge in decision-making, this finding shows that students exhibit a comparatively adequate level of financial knowledge, particularly in understanding basic financial concepts like budgeting, saving, and financial planning. This may reflect the increasing exposure of students to financial information through digital platforms and educational programs in Indonesia, which facilitate their understanding of basic financial concepts.

However, the slightly lower mean value of financial attitudes indicates that students' internal mindset and consistency in applying prudent financial principles are not yet fully developed. Empirically, this suggests a potential inconsistency between financial knowledge and financial attitudes, indicating that cognitive understanding is not always translated into consistent financial perspectives in

practice. In other words, although students may possess adequate financial knowledge, they may not yet demonstrate stable and disciplined financial attitudes in real-life situations. This condition may influence how financial decisions are implemented, particularly in terms of budgeting, expenditure control, and long-term financial planning (Mancone et al., 2024).

The minimum and maximum values range from 2 to 5, indicating moderate variation in respondents' perceptions. Meanwhile, the standard deviation values, which range from 0.762 to 0.808, show that responses are relatively concentrated around the mean. This implies that most students share similar perceptions regarding financial literacy, financial attitudes, fintech usage, financial behaviour, and investment interest. Therefore, the data distribution is sufficiently stable and suitable for further structural model analysis.

The constructs' validity and reliability were assessed using the measurement model. AVE values and outer loading were used to assess convergent validity. Table 2 displays the outside loading test results. To make sure that every indication can accurately reflect the concept being assessed, convergent validity is employed. The outer loading and AVE values are examined during testing, with the criterion being outer loading > 0.70 and $AVE \geq 0.50$ (Hair et al., 2022).

Table 2.
Outer Loading Results

Variable	Statement Indicator	Outer Loading	Description
Financial Literacy	X1.1	0.809	Valid
	X1.2	0.761	Valid
	X1.3	0.702	Valid
	X1.4	0.776	Valid
	X1.5	0.75	Valid
	X1.6	0.857	Valid
	X1.7	0.78	Valid
	X1.8	0.837	Valid
	X1.9	0.792	Valid
	X1.10	0.844	Valid
Financial Attitudes	X2.1	0.839	Valid
	X2.2	0.839	Valid
	X2.3	0.849	Valid
	X2.4	0.835	Valid
	X2.5	0.797	Valid
	X2.6	0.786	Valid
	X2.7	0.81	Valid
	X2.8	0.763	Valid
	X2.9	0.84	Valid
	X2.10	0.743	Valid
Fintech	X3.1	0.811	Valid
	X3.2	0.796	Valid
	X3.3	0.836	Valid
	X3.4	0.832	Valid
	X3.5	0.799	Valid
	X3.6	0.823	Valid
	X3.7	0.868	Valid
	X3.8	0.824	Valid
	X3.9	0.796	Valid
	X3.10	0.723	Valid
Financial Behaviour	Y1	0.809	Valid
	Y2	0.78	Valid
	Y3	0.794	Valid
	Y4	0.788	Valid
	Y5	0.829	Valid
	Y6	0.792	Valid
	Y7	0.759	Valid

Variable	Statement Indicator	Outer Loading	Description
Investment Interest	Y8	0.852	Valid
	MI1	0.755	Valid
	MI2	0.779	Valid
	MI3	0.773	Valid
	MI4	0.832	Valid
	MI5	0.812	Valid
	MI6	0.825	Valid
	MI7	0.786	Valid
	MI8	0.845	Valid

Source: Processing with SmartPLS, 2025

Based on Table 2, the findings indicate that every indicator has outer loading values greater than 0.70, indicating that each indicator well captures the related construct. In practice, this indicates that the measurement instruments applied in this study are capable of capturing students' financial literacy, financial attitudes, fintech usage, financial behaviour, and investment interest with a strong degree of accuracy. In other words, respondents' answers consistently reflect the underlying theoretical constructs, ensuring that subsequent analyses are based on valid measurements.

Discriminant validity is evaluated to ensure that each notion in the model is empirically distinct from the others. Each indicator should have a greater loading value on the relevant construct than on other constructs in this cross-loading test. Table 3 displays the cross-loading findings.

Table 3.
Cross-Loading Results

Indicators	Financial Literacy	Financial Attitudes	Fintech	Financial Behaviour	Investment Interest
X1.1	0.809	0.681	0.748	0.729	0.355
X1.2	0.761	0.611	0.644	0.585	0.249
X1.3	0.702	0.585	0.645	0.617	0.215
X1.4	0.776	0.644	0.639	0.62	0.261
X1.5	0.75	0.745	0.716	0.68	0.256
X1.6	0.857	0.737	0.795	0.713	0.316
X1.7	0.78	0.599	0.695	0.642	0.227
X1.8	0.837	0.737	0.75	0.768	0.385
X1.9	0.792	0.721	0.728	0.674	0.294
X1.10	0.844	0.746	0.737	0.796	0.347
X2.1	0.655	0.839	0.707	0.594	0.295
X2.2	0.722	0.839	0.728	0.642	0.38
X2.3	0.72	0.849	0.774	0.717	0.338
X2.4	0.735	0.835	0.739	0.738	0.337
X2.5	0.789	0.797	0.789	0.749	0.301
X2.6	0.656	0.786	0.727	0.649	0.292
X2.7	0.628	0.81	0.68	0.696	0.383
X2.8	0.645	0.763	0.718	0.688	0.342
X2.9	0.712	0.84	0.779	0.693	0.287
X2.10	0.714	0.743	0.7	0.718	0.343
X3.1	0.746	0.762	0.811	0.711	0.328
X3.2	0.774	0.702	0.828	0.663	0.299
X3.3	0.692	0.669	0.796	0.601	0.315
X3.4	0.693	0.712	0.836	0.717	0.366
X3.5	0.738	0.789	0.832	0.711	0.355
X3.6	0.668	0.697	0.799	0.672	0.285
X3.7	0.749	0.753	0.823	0.702	0.385
X3.8	0.82	0.792	0.868	0.794	0.347
X3.9	0.775	0.749	0.824	0.785	0.319
X3.10	0.648	0.761	0.723	0.622	0.224
Y.1	0.664	0.7	0.747	0.809	0.388
Y.2	0.688	0.627	0.643	0.78	0.385

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Indicators	Financial Literacy	Financial Attitudes	Fintech	Financial Behaviour	Investment Interest
Y.3	0.704	0.74	0.736	0.794	0.33
Y.4	0.696	0.68	0.673	0.788	0.347
Y.5	0.722	0.731	0.718	0.829	0.379
Y.6	0.734	0.696	0.69	0.792	0.344
Y.7	0.615	0.604	0.602	0.759	0.326
Y.8	0.726	0.678	0.692	0.852	0.362
Z.1	0.248	0.312	0.291	0.338	0.755
Z.2	0.279	0.307	0.29	0.334	0.779
Z.3	0.303	0.33	0.319	0.299	0.773
Z.4	0.353	0.366	0.348	0.426	0.832
Z.5	0.29	0.32	0.295	0.338	0.812
Z.6	0.366	0.378	0.379	0.395	0.825
Z.7	0.259	0.303	0.319	0.378	0.786
Z.8	0.274	0.289	0.296	0.328	0.845

Source: Processing with SmartPLS, 2025

The findings indicate that, compared to other constructs, each indicator exhibits the strongest weighting on its corresponding construct. This finding reflects that each construct represents a distinct dimension of students' financial conditions, ensuring that the variables do not overlap conceptually and can explain different aspects of financial decision-making. The distinction among financial literacy, financial attitudes, fintech, financial behaviour, and investment interest is important, as it confirms that each variable contributes uniquely in explaining the model, rather than showing conceptual overlap (Hair et al., 2022).

Cronbach's Alpha and Composite Reliability scores were then used to assess the constructs' dependability. When these values are higher than the 0.70 criterion, a construct is deemed dependable. Table 4 displays the reliability test results.

Table 4.
Reliability Test Results

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial Literacy	0.934	0.938	0.944	0.627
Financial Attitudes	0.942	0.942	0.95	0.658
Fintech	0.944	0.946	0.952	0.664
Financial Behaviour	0.92	0.921	0.935	0.641
Investment Interest	0.92	0.924	0.935	0.642

Source: Processing with SmartPLS, 2025

According to the findings, every construct has Cronbach's Alpha values greater than 0.70 and Composite Reliability. Furthermore, all variables had AVE values greater than the recommended limit of 0.50. These results indicate strong internal consistency, meaning that respondents provided stable and consistent answers across indicators within each variable. Therefore, The measurement model is deemed trustworthy and appropriate for further structural model assessment.

To assess the suggested relationship's capacity for explanation, the structural model was examined. The coefficient of determination (R^2) indicates that financial behaviour has an R^2 value of 0.801, which is categorized as strong, while investment interest has an R^2 value of 0.207, which is categorized as weak (Hair et al., 2022). This empirically demonstrates that students' financial behavior is significantly influenced by financial literacy, financial attitudes, and fintech, especially with regard to how they manage and distribute their financial resources. However, the relatively low R^2 value for investment interest suggests that students' intention to invest is affected by additional factors beyond those examined in this study, such as income level, risk tolerance, financial experience, or social

influence. This implies that investment interest is a more complex construct that cannot be explained solely by knowledge, attitudes, and technology.

Financial behavior is somewhat impacted by financial literacy, according to the effect size study (0.156). Financial attitudes (0.074) and fintech (0.029) demonstrate small effects on financial behaviour. For investment interest, the effect sizes of financial literacy (0.005), financial attitudes (0.004), and fintech (0.001) are categorized as very small. Financial behaviour shows a small effect on investment interest with an f^2 value of 0.045, indicating that financial behaviour contributes to explaining students' investment interest. These findings indicate that financial literacy is the dominant factor in shaping students' financial behaviour. In practice, this means that students who possess stronger financial knowledge tend to translate it into daily financial practices, particularly in managing limited financial resources, prioritizing essential expenditures, and maintaining financial discipline. Meanwhile, financial attitudes and fintech act as supporting factors that reinforce behavioural formation, but do not independently drive strong changes.

The Stone-Geisser Q^2 measure was used to evaluate predictive significance. The results indicate that investment interest has a Q^2 score of 0.146, while financial behaviour shows a value of 0.794. As both values exceed zero, the model can be considered to have satisfactory predictive relevance. that the model can predict students' financial behavior patterns and their propensity to acquire an interest in investments in addition to being statistically correct.

The Standardized Root Mean Square Residual value is used to assess the model fit. Both the estimated model and the saturated model have SRMR values of 0.061. Since this value is less than the suggested cutoff of 0.08, the structural model demonstrates a satisfactory degree of fit and accurately depicts the connections between the variables. This implies that the model adequately matches the data and may be used to explain the connections between investment interest, fintech, financial behavior, financial literacy, and financial attitudes.

The bootstrapping approach was used for hypothesis testing, with a p-value of less than 0.05 Mand a t-statistic criterion of more than 1,96 (Hair et al., 2022). Table 5 displays the direct effect analysis's findings.

Table 5.
Significance Test (Direct Effect)

Relationship Between Variables	Original Sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
Financial Literacy -> Financial Behaviour	0.416	0.417	0.074	5.59	0
Financial Attitudes -> Financial Behaviour	0.298	0.294	0.08	3.712	0
Fintech -> Financial Behaviour	0.216	0.22	0.073	2.953	0.003
Financial Behaviour -> Investment Interest	0.424	0.433	0.15	2.828	0.005
Financial Literacy -> Investment Interest	-0.165	-0.169	0.142	1.165	0.244
Financial Attitudes -> Investment Interest	0.137	0.138	0.149	0.92	0.358
Fintech -> Investment Interest	0.057	0.057	0.165	0.348	0.728

Source: Processing with SmartPLS, 2025

The results show that financial behavior is significantly impacted by financial attitudes, financial knowledge, and technology. This finding reinforces the argument that investment interest is not merely a function of cognitive understanding or access to financial technology, but is largely shaped by habitual financial behaviour developed through consistent daily financial practices. However, these variables do not exert a significant direct effect on investment interest. This implies that knowledge, attitudes, and

technological access alone are not sufficient to immediately encourage students to invest. Instead, financial behaviour plays a crucial intermediary role. Students are more likely to get interested in investing if they can efficiently manage their finances, including budgeting, spending management, and saving. This indicates that investment interest is primarily behaviour-driven, highlighting that financial capability among students is shaped more by repeated financial practices than by knowledge alone.

To examine the function of financial behavior as an intervening variable, a mediation study was performed. Table 6 shows the indirect effect analysis's findings.

Table 6.
Indirect Effect Test

Relationship Between Variables	Original Sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy -> Financial Behaviour -> Investment Interest	0.176	0.181	0.071	2.483	0.013
Financial Attitudes -> Financial Behaviour -> Investment Interest	0.126	0.129	0.061	2.085	0.037
Fintech -> Financial Behaviour -> Investment Interest	0.092	0.094	0.044	2.067	0.039

Source: Processing with SmartPLS, 2025

The findings show that the association between financial literacy, financial attitudes, fintech, and investment interest is significantly mediated by financial behaviour. This suggests that financial knowledge, psychological factors, and technological access are not directly translated into investment interest, but are first manifested through behavioural practices. Students' daily financial behaviors, such as budgeting, saving, and spent budgeting, are a reflection of their financial knowledge and attitudes. Over time, these habits contribute to financial readiness and confidence, which ultimately support the emergence of investment interest. Thus, financial behaviour functions as a central mechanism that connects cognitive, affective, and technological factors with investment-related intentions.

Financial literacy contributes positively to financial behaviour, indicating that students with higher financial knowledge are better able to apply financial concepts in practical situations. This includes managing limited financial resources, evaluating financial alternatives, and making more rational financial decisions. These results show that financial literacy is essential for developing dependable and responsible financial behaviours and goes beyond theoretical comprehension. This is in line with earlier research by Choowan et al. (2025), Khawar and Sarwar (2021), which emphasize that financial literacy supports the formation of sound financial practices. Therefore, hypothesis 1 is supported.

Similarly, financial attitudes influence financial behaviour, highlighting the importance of psychological disposition in shaping financial practices. Students with positive financial attitudes tend to be more cautious in their financial decisions, consider long-term consequences, and avoid impulsive consumption. This is in line with the Theory of Planned Behaviour, which posits that attitudes are an important determinant of behaviour. Empirical findings from García-santillán et al. (2025) and Yamaguchi et al. (2025), also support the view that favourable financial attitudes can be translated into disciplined financial management when accompanied by proper awareness and planning. Hypothesis 2 is supported.

Fintech also contributes to the formation of financial behaviour by providing easier access to financial services, enabling more efficient transaction management, and supporting financial monitoring. In practice, fintech facilitates more efficient financial management among students and enhances their awareness of personal financial conditions, thereby reinforcing more structured and disciplined financial practices. This convenience promotes more structured and disciplined financial practices. These findings are in line with Adelaide and Siahaan (2024) and Soesatyo et al. (2021), which

suggest that digital financial tools can enhance financial management behaviour. Thus, the third hypothesis (H₃) is supported.

Investment interest is positively impacted by financial behaviour. This implies that pupils are more likely to get interested in investing if they exhibit disciplined and structured money management. Sound financial behaviour reflects the ability to allocate resources toward future-oriented goals and indicates financial maturity that supports investment decisions. Similar findings are reported by Eshpulatov et al. (2025), Yoopetch and Chaithanapat (2021) and Sobaih and Elshaer (2023), who emphasize the importance of behavioural factors in shaping investment-related preferences. Thus, the fourth hypothesis (H₄) is supported.

On the other hand, investment interest is not directly impacted by financial knowledge. This implies that financial literacy is not enough to motivate students to make investing decisions. Practical constraints such as limited income, lack of investment experience, and risk considerations appear to play a more dominant role. These conditions indicate that investment decisions in the student context are influenced not only by knowledge, but also by situational and structural limitations, as supported by Viana et al. (2021). Therefore, financial literacy needs to be accompanied by behavioural development to effectively translate into investment interest. The fifth hypothesis (H₅) is not supported.

Financial attitudes also do not directly influence investment interest. Students may have a favorable attitude toward money management, but their investing choices may not necessarily reflect this mindset. This may be due to a tendency to prioritize short-term financial security over exposure to investment risks. These results contrast with those of Ngayesah et al. (2024), who show that the impact of financial attitudes on investment interest may vary depending on the circumstances, even if they are in line with Harahap et al. (2021). Thus, the sixth hypothesis (H₆) is not supported.

Similarly, investment interest is not directly affected by fintech. This suggests that daily financial transactions rather than investing activity are the primary focus of students' usage of financial technology. Fintech is used for purposes other than investing, even if technology makes a variety of financial services accessible. This is consistent with Dewi et al. (2023), although it contrasts with Sari et al. (2025), indicating that the impact of fintech on investment interest depends on how it is utilized. Therefore, the seventh hypothesis (H₇) is not supported.

The mediation analysis confirms that financial behaviour is an important channel by which financial literacy, financial attitudes, and fintech influence investment interest. Financial literacy contributes indirectly by first shaping financial behaviour, which then leads to investment readiness. Similarly, positive financial attitudes foster disciplined financial practices that subsequently encourage investment interest. Fintech also supports investment interest indirectly by improving financial management behaviour. Choowan et al. (2025), Rahman et al. (2021) and Hassan et al. (2023) are in agreement with the result, reinforcing the central role of financial behaviour as a mediating mechanism.. Thus, the eighth hypothesis (H₈) is supported.

Financial behavior is discovered to act as a mediator between financial attitudes and investment desire, indicating that positive financial attitudes contribute to the development of disciplined financial management, which subsequently encourages investment interest. This suggests that attitudes alone are not sufficient to directly drive investment decisions, but need to be translated into consistent financial practices. These results are consistent with previous studies by Hassan et al. (2023) and García-santillán et al. (2025). Thus, the ninth hypothesis (H₉) is supported.

Additionally, the impact of fintech on investment interest is mediated by financial behaviour, suggesting that the use of fintech supports investment interest indirectly through the improvement of financial behaviour. In this context, fintech facilitates financial management practices that help individuals become more organized and aware of their financial conditions, which subsequently contributes to investment interest. These results align with previous studies conducted by Adelaide and Siahaan (2024), Rahman et al. (2021) and Hassan et al. (2023). Thus, the tenth hypothesis (H₁₀) is supported.

CONCLUSION AND SUGGESTIONS

According to the study's findings, students' financial behavior is greatly influenced by financial literacy, financial attitudes, and the usage of fintech, which in turn totally mediates their interest in investing. The findings indicate that knowledge and access to technology are not sufficient on their own; they must be translated into disciplined, structured, and planned financial practices. Theoretically, this study contributes to the literature on behavioral finance by highlighting the role of financial behavior as a crucial middleman, especially when it comes to Indonesian students. The study is limited by its sample, which only covers students in Tangerang Regency, by focusing solely on financial literacy, attitudes, fintech, financial behaviour, and investment interest, and due to the cross-sectional design that was used, which restricts how broadly the results may be applied.

Based on these findings, students are advised to consistently apply financial literacy and attitudes in budgeting, expenditure control, and disciplined financial planning, while optimizing fintech as a tool for recording, planning, and decision-making. To have a deeper comprehension of the dynamics of financial behavior and investment interest, it is encouraged that future studies use longitudinal research designs or in-depth interviews, as well as additional relevant variables such financial experience, family influence, and economic education. To encourage good prudent financial behaviour and enhance students' preparedness for sustainable investing, educational institutions are urged to create applied financial literacy programs, such as investment simulations and fintech-based learning.

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