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An Examination the Factors of Share Investment Decisions : The Mediating Role of Behavioral Finance Cirebon Society

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Abstract

This study aims to analyze the effect of financial literacy, financial technology, on stock investment decisions in the millennial generation in Cirebon Regency, with financial behavior as a mediating variable. This research uses a quantitative approach with a causal associative method. The research sample of 150 respondents was taken using purposive sampling technique. The data analysis technique uses statistical methods with Partial Least Squares-Structural Equation Modeling (PLS-SEM) with the Smart-PLS 4 application. The results showed that financial literacy has no direct effect on stock investment decisions. Meanwhile, financial technology has a significant influence on investment decisions, due to easy access and innovative features that facilitate decision making. Financial literacy and financial technology also have a significant effect on financial behavior, where individuals with good financial understanding are better able to manage finances efficiently. Financial behavior is proven to be able to mediate the effect of financial literacy and financial technology on stock investment decisions. The conclusion of this study emphasizes the importance of improving financial literacy and utilizing financial technology to support healthy financial behavior, so that millennials can make smarter investment decisions. The results show that the ease of access offered by financial technology, along with healthy financial behavior, are key factors that encourage millennials to invest in the stock market. Therefore, efforts are needed to improve financial literacy, develop innovations in financial technology, and encourage the formation of good financial habits to increase the participation of millennials in the capital market.

Keywords: financial literacy, financial technology, financial behavior, investment decision, millennial generation, PLS-SEM

1. Introduction

In the modern era marked by technological advances and globalization, an individual's ability to manage finances is becoming increasingly important for short, medium and long-term goals. Financial planning is the process of prioritizing and determining how to use money in a planned manner and in accordance with the priorities that have been set. (Ratnasari et al., 2021). Planning allows individuals to prepare themselves for possible and unexpected financial risks (Hasanah et al., 2024). Financial planning can be done by managing income, insurance, analyzing expenses, retirement planning, savings and investments. (Widhiastuti, 2024). Investment is the activity of investing capital, generally for the long term, with the aim of making a profit. (Nadila et al., 2023). In general, investments are divided into two types, namely non-financial investments (such as land, houses, cars and so on) and financial investments such as mutual funds, bonds and what is currently being favored by the millennial generation because of its easy access that can be reached through digital applications is stock investment.(Nusa et al., 2023). Share investment is proof of ownership of a person or business entity in a company or limited liability company. Shareholders have rights to the company's income and assets and are entitled to attend general meetings of shareholders (GMS) as part of their contribution to the company's capital. (IDX, 2024).

Indonesians seem to be starting to pay attention to the importance of investing as a step towards achieving financial stability and improving quality of life. OJK data shows an increase in the number of stock investors in Indonesia reaching 14.21 million investors, this number increased by more than 2 million new investors or 16.81% ytd compared to the end of 2023 which amounted to 12.17 million investors. This increase in the number of investors is dominated by the majority of young investors under the age of 30, indicating that the younger generation is increasingly interested in investing in the capital market.

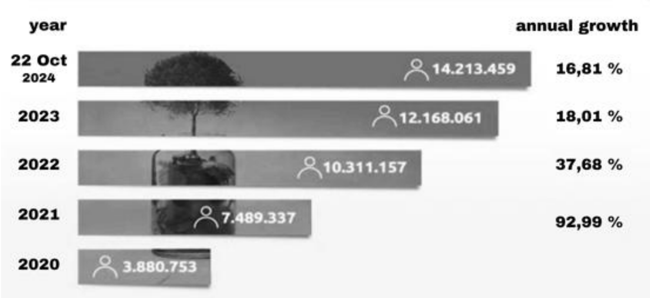

Figure 1: Growth of Indonesian Stock Investors in 2020-2024
Source: (OJK, 2024)

Stock investment has recently been very popular among millennials in Indonesia because in addition to being easy to access, stocks are also able to provide an attractive level of profit with dividends and capital gains (IDX, 2024), millennials are the generation born in 1981-1996 who are currently 24-39 years old (Rosariana, 2021), While most of this generation has a steady income, a consumptive lifestyle is one of its dominant characteristics. They tend to spend most of their income on lifestyle needs, such as buying luxury items or participating in entertainment activities, rather than prioritizing saving or investing for the future (Munawaroh, 2022).

Such is the case with Cirebon Regency. Head of the West Java IDX, Ahmad Dirgantara said, Cirebon Regency was recorded as the area with the lowest number of stock investors in Ciayumajakuning (Cirebon, Indramayu, Majalengka, Kuningan). Based on IDX data, only 217 people have been well educated about the benefits and potential benefits of stock investment. While in Cirebon City there are 24,670 people, Indramayu 12,075 people, Majalengka 13,173 people, and Kuningan 9,339 people. One of the main causes of the low number of stock investors in Cirebon Regency is the lack of public understanding about investment. Most people prefer conventional types of investment such as gold, land, or property, because they are considered safer and have a tangible form (Baihaqi, 2024). Recently, cases of fraudulent investment have become more prevalent in the community. The development of information technology has facilitated the spread of illegal investment offers. The lack of public understanding about investment coupled with the desire to get big profits quickly, makes many people easily trapped in fraud under the guise of investment. This causes some people to be hesitant to invest. Generally, an investor will do some research before making a decision to invest (Hidayat et al., 2023).

One of the factors that influence investment decisions is financial literacy, which is the understanding, ability and confidence that helps a person manage finances and make wise decisions. Low financial literacy can hinder the understanding of investment risks and benefits, potentially leading to investment choices that are not in line with one's risk profile or financial goals (Hapsari et al. 2024). On the other hand, financial technology also influences investment decisions. Financial technology, better known as FinTech, is a business sector that integrates advanced software and technology to deliver a variety of financial services in a more modern and efficient manner (Pebriyanti et al., 2024). The presence of financial technology can have both positive and negative impacts, especially on financial stability, efficiency, convenience, security, and payment system reliability. Fintech innovations utilize smartphones and the internet, allowing users to conduct financial transactions quickly and practically without the need for traditional methods such as visiting banks or using cash (Saputra & Dahmiri 2022). Investors can now also buy mutual funds through their mobile devices by utilizing fintech. Bareksa, Bibit, and Ajaib are some of the fintech companies that provide mutual fund products (Kusumahadi & Utami, 2022). In addition, financial behavior can also influence investment decisions because financial behavior is an individual's effort to manage their financial responsibilities, including the process of managing financial assets and other resources in an efficient and planned manner. Good financial management involves optimal asset utilization through budgeting, evaluating needs, and careful planning, including investments. This helps maintain financial stability and achieve short and long-term financial goals (Islama & Amalia 2024).

Research conducted by (Fadila et al., 2022) on the effect of financial literacy on young entrepreneurs' investment decisions, found that financial literacy has a positive and significant effect on investment interest, which means that the better a person's understanding of financial concepts, the higher their interest in participating in investment activities. Meanwhile, research conducted by (Putri & Ishanah, 2020), found that financial literacy does not affect investment decisions, which is caused by investors' limited knowledge in dealing with investments with a high level of risk. Then (Pebriyanti et al., 2024) said that there is an influence between financial technology on investment decisions, which means that financial technology can increase understanding and facilitate investment decisions. While (Wahyudi et al., 2020) states that there is no influence between financial technology on investment decisions.

Then the research conducted by (Perwito et al., 2020), found that financial literacy has a positive effect on financial behavior. A person's understanding, abilities, and beliefs can affect changes in their financial attitudes and behaviors.

With this provision, a person is able to design plans and set financial goals, manage finances effectively, especially in matters relating to savings and investment interest rates. In contrast to the research conducted (Khamro et al., 2023), found that financial literacy has no effect on financial behavior. Then (Saputra & Dahmiri, 2022), found that there is a significant positive effect between financial technology on financial behavior. It can be interpreted that if financial technology increases, financial behavior will increase. In contrast to research conducted by (Perkasa & Retnaningdiah, 2023) which states that there is no significant influence between financial technology on financial behavior. Then (Perwito et al., 2020) also said that there is an influence of financial behavior on investment decisions, which means that the better a person's financial attitude or behavior, it will increase investment decision making. In contrast to research conducted by (Perkasa & Retnaningdiah, 2023) says that there is no influence between financial behavior and investment decisions.

Stock investment decisions in the millennial generation are particularly important given the large role this age group plays in the modern economy. Millennials, now entering the productive phase of their economic lives, have great potential to invest in the stock market. However, despite the availability of technology that makes access to the capital market easier, many of this generation are hesitant or do not understand enough about how to make smart investment decisions. Therefore, it is important to explore the factors that influence their investment decisions, such as financial literacy, financial behavior, and financial technology. With a better understanding of millennials' investment behavior, we can identify ways to increase their participation in equity investment, as well as help them make better decisions for their financial future(Pradnyawati & Sinarwati, 2022), Therefore, this study aims to be able to analyze how the effect of financial literacy and investment motivation on stock investment decisions and whether risk perception can mediate the effect of financial literacy and investment motivation on stock investment decisions.

2. Literature Review

2.1 Theory of Planned Behavior

Teori Planned Behavior (TPB), developed by Ajzen (1985) of the Theory of Reasoned Action (TRA), predicts human behavior based on three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitudes reflect the evaluation of the advantages or disadvantages of a behavior, subjective norms relate to social pressure, and perceived behavioral control indicates the ease or difficulty of performing it. These factors are influenced by beliefs, expectations, as well as experiences and barriers encountered (Ajzen, 1991). TPB is often used to understand and predict human behavior in various contexts, including investment, health, and the environment, the application of this theory is based on consumer or customer behavior, as well as services provided by securities in making decisions to invest (Lakatua & Oktavian, 2024).

2.2 Stock Investment Decision

An investment decision is the act of setting aside income to increase the future value of an asset for wealth growth (Perayunda & Mahyuni, 2022). Investment decision-making is influenced by rational and irrational attitudes. Rational investors consider financial literacy and relevant information, while irrational investors tend to rely on personal experience and overconfidence from previous investment results (Pradipta & Yuniningsih, 2024). Based on the explanation above, it can be concluded that investment decisions are steps to set aside income with the aim of getting future profits through increasing asset value. investment is divided into two types, namely non-financial investments (such as land, houses, cars and so on) and financial investments such as mutual funds, bonds and stock investments (Nusa et al., 2023). Shares are a form of capital participation in a company that gives rights to income, assets, and participation in the GMS. The benefits of shares include dividends, which is the distribution of company profits, and capital gains, which is the difference in profit from selling shares at a higher price than the purchase price (IDX, 2024).

2.3 The Effect of Financial Literacy on Stock Investment Decisions

Financial literacy is an understanding, ability and belief that plays a role in shaping attitudes and behavior, so as to improve the quality of decision making with the aim of achieving prosperity (Mahwan & Herawati, 2021). Financial literacy includes managing, understanding financial products and services, including benefits, risks and transaction mechanisms. A high level of literacy helps in making wise financial decisions, utilizing financial services, and avoiding financial problems (Siregar & Anggraeni, 2022). Based on a survey conducted by OJK in 2013, the level of financial literacy of Indonesian society is divided into four categories. The four levels of financial literacy are well literate, sufficient literate, less literate and not literate.

Financial literacy is one of the factors that will influence investment decisions because high financial literacy allows investors to more effectively understand and analyze the fundamental factors of a company, which will affect their decision to invest in shares (Pramesti & Reika, 2024). Financial literacy has a significant effect on investment decisions, the better a person's understanding of financial concepts, the higher their interest in participating in investment activities (Fadila et al., 2022).

H1 : Financial literacy has a significant effect on stock investment decisions.

2.4 The influence of Financial Technology on Stock investment decisions

According to Bank Indonesia, financial technology (FinTech) is a combination of financial services and technology that changes business models from traditional methods to more modern ones. If previously payments required in-person meetings and the use of cash, now transactions can be done remotely with payments taking only a few seconds (BI, 2018). Financial technology refers to innovative solutions that bring renewal in the development of applications, products, or business models in the financial services sector by utilizing technology (Saputra & Dahmiri, 2022).

Financial technology provides easy access to investment activities and supports all matters related to investment decisions (Wibowo, 2020). There is a significant influence between financial technology on investment decisions, which means that financial technology can increase understanding and facilitate making investment decisions, if technological advances increase, stock investment decisions will also increase (Pebriyanti et al., 2024).

H2 : Financial technology has a significant effect on stock investment decisions.

2.5 Effect of Financial Literacy on Financial Behavior

Financial literacy affects financial behavior, which means that an individual's understanding, abilities, and beliefs can influence their attitudes and behaviors in managing finances. With adequate knowledge, a person is able to plan and determine financial goals, as well as manage finances effectively, especially those related to savings and investments (Perwito et al., 2020). People who are knowledgeable about investing will be more vigilant, they will focus more on finding information about different ways to manage and save their assets for the future (Pradiningtyas & Lukiastuti 2019).

H3 : Financial literacy has a significant effect on financial behavior.

2.6 Effect of Financial Technology on Financial Behavior

High financial technology and high financial behavior can influence investment decision making (Saputra & Dahmiri 2022). The better use, knowledge, and accessibility of fintech will improve millennial financial behavior, making it easier to manage budgets, savings, investments, and transactions (Ramadhani et al., 2021).

H4 : Financial technology has a significant effect on financial behavior.

2.7 The Effect of Financial Behavior on Stock Investment Decisions

Financial behavior is the act of managing a business's finances, which includes making decisions related to funding and setting financial goals for a business (Tomasoa, 2024). Financial behavior is the ability to manage daily finances, including planning, managing, and saving funds, as well as psychological influences on individual, corporate, and market financial decision making (Yundari, 2021). Financial behavior has a significant effect on investment decisions, the better a person's financial attitude or behavior, the better it can improve investment decision making (Perwito et al., 2020).

H5 : Financial behavior has a significant effect on stock investment decisions

2.8 Financial Behavior Mediates the Effect of Financial Literacy on Stock Investment Decisions

Financial literacy and financial behavior are very important in making investment decisions, when someone has a good understanding of their financial condition, they can make wiser investment decisions, according to their needs and risk tolerance. (Yundari, 2021). The effect of financial behavior on investment decisions shows that the better the behavior of an investor, the better their financial management in making investment decisions, this encourages investors to be more critical in choosing to invest in the capital market (Raya et al., 2024).

H6 : Financial behavior is able to mediate financial literacy on stock investment decisions.

2.9 Financial Behavior Mediates the Effect of Financial Technology on Stock Investment Decisions

Financial technology affects financial behavior, the more the use, understanding, and accessibility of financial technology increases, the more positive financial behavior is formed. (Ramadhani et al., 2021). Technological developments play an important role in increasing public interest in investing in the capital market. This is due to the ease of access offered by technology, thus facilitating the investment transaction process in the capital market (Wibowo, 2020).

H7 : Financial behavior is able to mediate financial technology on stock investment decisions.

2.10 Conceptual Framework

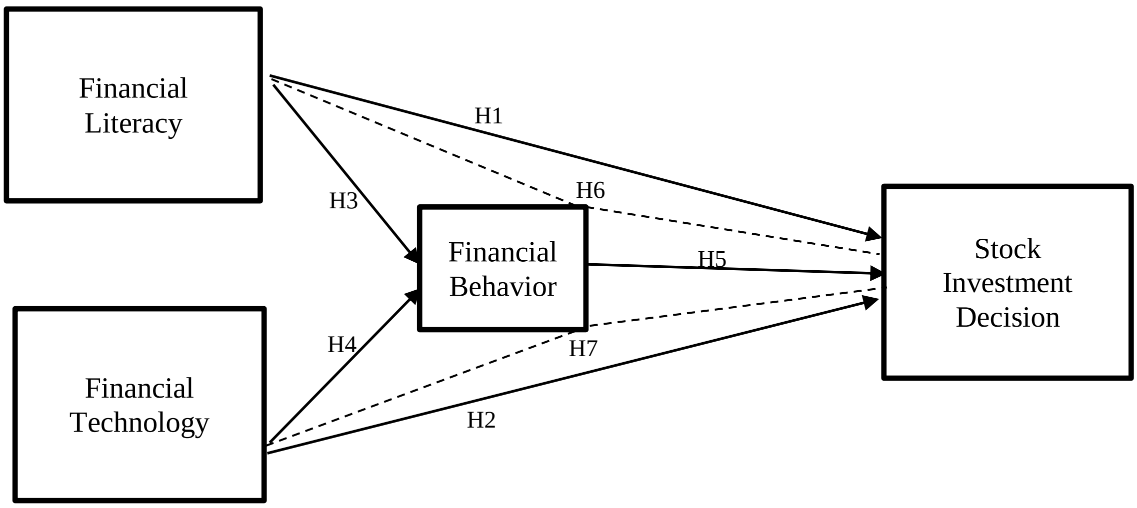

Figure 2 : Conceptual Framework

3. Materials and Methods

3.1. Materials

This research was conducted in Cirebon Regency, West Java Province. The population targeted in this study is the millennial generation in Cirebon Regency. The sample selected is millennial investors aged 24-40 years who are actively investing in stocks in the region. Because the population size is unknown, the determination of the sample size is done by following the guidelines that propose that the minimum sample size should be 10 times the number of measurement items.(Pebriyanti et al., 2024), therefore this study used 150 samples, namely multiplying 15 measurement items by 10.

3.2 Methods

This research uses quantitative methods with the type of causal associative research which is a research approach that aims to determine the relationship between the independent and dependent variables (Sugiyono, 2020). This method is applied to examine a certain population or sample, with data collection carried out through research instruments. Data analysis is quantitative or statistical and aims to test previously formulated hypotheses. The sampling technique uses purposive sampling method, where the sample is determined based on certain criteria set by the researcher. These criteria include respondents aged between 24 and 40 years who are actively involved in buying and selling shares in Cirebon Regency. The instrument used in this study was an online questionnaire prepared using a web-based platform, namely Google Form which was disseminated through various stock investment community groups on WhatsApp and Telegram.

Because in this study the data used is primary data with a research questionnaire using Google Form which is filled in directly by respondents who invest in stocks. The scale used in measurement is a 5-point Likert scale, namely 1 to 5 which means; 1: strongly disagree; 2: disagree; 3: moderately agree; 4: agree; and 5: strongly agree. The indicators used in this study can be seen in Table 1.

Hypothesis testing in this study was carried out using the PLS-SEM multivariate technique. PLS-SEM is a component and variant-based analysis method designed to analyze simultaneously a number of variables at one time. (Perayunda & Mahyuni, 2022). In this study, data analysis calculations used a statistical software program, namely Partial Least Square (SmartPLS4). The PLS-SEM multivariate technique is used because it is able to analyze the causal relationship between independent and dependent variables, as well as assess the validity and reliability of indicators on latent variables. This technique also has advantages in its use on relatively small samples and minimizes the need for a lot of speculation (V. E. Hidayat & Pamungkas, 2022).

Table 1: Operational Variables

No	Variables	Indicator	Reference
1	Financial Literacy	a. Behaviour b. Skills c. Knowledge d. Attitude	(Utami & Sitanggang, 2023)
2	Financial Technology	a. Advancement of financial technology platforms. b. Convenience of financial technology platforms. c. Productivity of using financial technology. d. Security of the financial technology platform.	(Utami & Sitanggang, 2023)
3	Financial Behavior	a. Financial planning. b. Financial budgeting. c. Financial management. d. Financial storage.	(Suciyawati & Sinarwati, 2021)
4	Stock Investment Decision	a. Return. b. Risk. c. The time factor.	(Lindananty & Angelina, 2021)

4. Results and Discussion

4.1 Results

Respondent Characteristics

Based on the characteristics of respondents, namely the millennial generation aged 24-40 years who invest in stocks in Cirebon Regency. The results of an online survey that has been distributed to whatsapp and telegram groups with google forms get 150 respondents' answers with the following details:

Table 2: Description of Respondents

No	Description	Total	Percentage
1	Gender		
	Male	106	70.%
	Female	44	29.3%
	Total	150	100%
2	Age		
	24-30 years	113	75.3%
	31-40 years	37	24.7%
	Total	150	100%

Source: Data processed 2025

Based on table 2 shows data from 150 respondents, there were 44 female respondents and 106 male respondents, with a percentage of women 29.3% and men 70.6%, so it can be concluded that male respondents dominate. Based on age, it was found that the most respondents were in the age range of 24-30 years, namely 113 or 75.3%, while respondents aged 31-40 years were only 37 or 24.7%. This study uses four variables, namely financial literacy, financial technology, financial behavior and investment decisions. The following are the results of the test.

Validity and Reliability Test Results

Based on the results of convergent validity testing, all measurement items have an outer loading value greater than 0.7, which is in accordance with the applicable criteria, indicating that each indicator effectively represents all variables in the study. In table 2, it can be seen through cross loading analysis that each indicator in one construct has a different and higher value than indicators in other constructs. These results confirm that each indicator is focused on its own construct and there is no significant overlap with other constructs. Based on these criteria, all indicators in the table are declared to meet the discriminant validity requirements. The following is a table of validity test results that have been processed using the SmartPLS 4 application.

Table 4: Discriminant Validity Test

Indicator	**Variables**			
	Financial Literacy	**Financial Technology**	**Financial Behavior**	**Stock Investment Decision**
FL1	**0.797**	0.101	0.244	0.186
FL2	**0.788**	0.271	0.349	0.288
FL3	**0.824**	0.299	0.416	0.359
FL4	**0.845**	0.276	0.364	0.359
FL5	**0.852**	0.280	0.374	0.286
FL6	**0.866**	0.221	0.278	0.206
FL7	**0.825**	0.398	0.416	0.389
FL8	**0.866**	0.252	0.320	0.305
FT1	0.284	**0.788**	0.523	0.565
FT2	0.201	**0.757**	0.402	0.346
FT3	0.309	**0.791**	0.377	0.439
FT4	0.236	**0.807**	0.509	0.466
FT5	0.283	**0.826**	0.493	0.486
FT6	0.238	**0.812**	0.489	0.609
FT7	0.265	**0.796**	0.482	0.485
FT8	0.301	**0.843**	0.588	0.571
FB1	0.338	0.555	**0.793**	0.593
FB2	0.412	0.441	**0.783**	0.533
FB3	0.265	0.473	**0.794**	0.527
FB4	0.373	0.470	**0.784**	0.464
FB5	0.284	0.453	**0.780**	0.546
FB6	0.397	0.492	**0.814**	0.517
FB7	0.359	0.496	**0.806**	0.566
FB8	0.267	0.462	**0.768**	0.485
ID1	0.262	0.419	0.528	**0.770**
ID2	0.240	0.481	0.493	**0.757**
ID3	0.284	0.464	0.494	**0.764**
ID4	0.342	0.466	0.568	**0.775**
ID5	0.289	0.596	0.563	**0.803**
ID6	0.321	0.500	0.488	**0.809**

Source: Data processed 2025

Composite Reliability Test Results

To ensure the reliability of a construct, it can be seen from the composite reliability value. Based on table 3, it can be seen that all variables in this study have a composite reliability value of more than 0.7. Therefore, it can be concluded that this model is reliable. The following are the results of composite reliability testing using the SmartPLS 4 application.

Table 5: Composite Reliability Test Results

Variables	Composite Reliability
Financial Literacy	0.946
Financial Technology	0.927
Financial Behavior	0.916
Stock Investment Decision	0.874

Source: Data processed 2025

R-Square

Model assessment is carried out by analyzing the R-square value, which is used to determine the extent to which the independent variable affects the dependent variable in the research model. In addition, R-square also indicates the level of strength of the research model being tested. According to (Perayunda & Mahyuni, 2022), R-square values of more than 0.67 are considered to indicate a strong model, between 0.33 and 0.67 indicate a moderate model, and between 0.19 and 0.33 indicate a weak model. The R-square value can be seen in figure 3 through the path diagram with outer loading.

Table 6: R-Square Result

Variables	R-Square Value
Financial Behavior	0.429
Investment Decision	0.532

Source: Data processed 2025

The results of evaluating the structural model of this study found that the financial behavior variable has an R-square value of 0.429, which is included in the moderate category. This value indicates that 42.9% of the variability in Financial Behavior can be explained by the Financial Literacy and Financial Technology variables. Furthermore, the Investment Decision variable has an R-square value of 0.532, which is also classified as moderate. This means that 0.532% of variability in Investment Decision can be explained by Financial Behavior, Financial Literacy and Financial Technology.

Hypothesis Test Results

After testing the validity and reliability, the next is to see the direction of the relationship, both the direct effect and the indirect effect between the independent and dependent variables can be determined through hypothesis testing, the test results are presented in the Table 4.

Based on the results of hypothesis testing, it is found that of the 7 hypotheses, 1 hypothesis is rejected, namely H1, where financial literacy has no significant effect on stock investment decisions because the P-value is 0.300, which is greater than 0.05. However, the other 6 hypotheses show that there is a significant influence between financial literacy and financial technology on financial behavior as a mediating variable and on the dependent variable because the P-value exceeds the margin of error. Likewise, the mediating variable is considered capable of mediating the effect of financial literacy and financial technology on stock investment decisions

Table 7: Hypothesis Test Results

Hypothesis	Influence	Original Sample	P-Value	Decision
H1	Financial Literacy -> Stock Investment Decision	0.075	0.300	Rejected
H2	Financial Technology ->Stock Investment Decision	0.341	0.003	Accepted
H3	Financial Literacy -> Financial Behavior	0.254	0.003	Accepted
H4	Financial Behavior -> Stock Investment Decision	0.526	0.000	Accepted
H5	Financial Behavior -> Stock Investment Decision	0.432	0.000	Accepted
H6	Financial Literacy -> Financial Behavior -> Stock Investment Decision	0.109	0.026	Accepted
H7	Financial Technology -> Financial Behavior -> Stock Investment Decision	0.227	0.000	Accepted

Source: Data processed 2025

4.2 Discussion

The Effect of Financial Literacy on Stock Investment Decisions

Based on the test results, financial literacy has an insignificant influence on stock investment decisions. This is due to the fact that even though individuals understand the importance of budgeting, setting aside an emergency fund, and knowing how to use financial services, they are less likely to be interested in equity investment if they do not take the initiative to seek information related to the development of such investments. Without efforts to improve their knowledge and in-depth understanding of the stock market, their interest in stock investment remains low despite having adequate financial literacy, which is in line with the statement that (Pebriyanti et al., 2024) which states that an individual's ability to understand financial concepts is not necessarily able to support making the right financial investment decisions.

The Effect of Financial Technology on Stock Investment Decisions

Based on the test results, it is known that financial technology directly affects investment decisions on millennials in Cirebon Regency. This shows that with the existence of financial technology that brings all the conveniences such as choosing digital payments because it is more convenient than traditional methods, as well as with easy access to services such as investment, and digital payments. *Fintech* accelerates transactions, makes it easier to manage investment portfolios, and supports fast and productive decision-making. In addition, more advanced security technologies such as encryption and layered authentication provide a sense of security in protecting users' data and transactions. Easy access to financial services provides clear and transparent information, and offers innovative features. This makes it easier for individuals to make investment decisions more accurately, quickly and efficiently. This is in line with research conducted (Pebriyanti et al., 2024) who said that financial management through technology-based systems creates a new pattern of focus and encourages the formation of a modern culture in society that utilizes various features of technology services.

The Effect of Financial Literacy on Financial Behavior

Based on the test results, it is known that financial literacy directly affects financial behavior. Individuals with high financial literacy tend to be more disciplined in managing budgets, choosing financial products that suit their risk profile, and actively planning for retirement. Those who are financially literate are more likely to be frugal, save and invest wisely. Conversely, a lack of financial literacy can lead to poor planning and higher financial risk. Thus, good financial literacy enables more effective financial management and the achievement of long-term financial goals. In line with the statement (Perwito et al., 2020) that a person's understanding, abilities and beliefs can influence changes in their financial attitudes and behaviors. With this provision, a person is able to design plans and set financial goals, manage finances effectively, especially in matters relating to savings interest rates and stock investments.

The Effect of Financial Technology on Financial Behavior

Based on the test results, it is known that financial technology directly affects financial behavior. With easy access to financial services such as digital payments and other financial applications. This allows them to manage their finances more efficiently and disciplined such as budgeting, saving and controlling expenses and making faster decisions. This is in accordance with research conducted by (Saputra & Dahmiri, 2022) which states the influence of financial technology on financial behavior.

The Effect of Financial Behavior on Stock Investment Decisions

Based on the test results, it is known that financial behavior directly affects investment decisions. Individuals with good financial management will be more careful in choosing investments, considering risks, and planning long-term goals. Individuals who have developed a comprehensive long-term financial plan, including budget allocations and investment targets, will be more likely to choose investment instruments that match their risk profile. In addition, the habit of saving regularly shows high financial discipline, so that individuals are better prepared to face market fluctuations and achieve long-term financial goals. Therefore, healthy financial management greatly influences the ability to make wise investment decisions. In line with research (Perwito et al., 2020)

Financial Behavior Mediates Financial Literacy on Stock Investment Decisions

Based on the test results, it is known that financial behavior is able to mediate between financial literacy and investment decisions. Financial behavior acts as a mediation between financial literacy and investment decisions. Individuals who have strong financial literacy tend to adopt healthy financial behaviors, such as discipline in managing budgets and saving regularly. These positive financial behaviors, in turn, encourage individuals to make investment decisions that are more rational and in line with long-term financial goals. Thus, it can be concluded that financial behavior is a key factor that links financial knowledge with good investment decisions to achieve high returns and minimize losses. This is supported by research conducted by (Perwito et al., 2020) which states that financial behavior fully mediates the relationship between financial literacy and investment decisions.

Financial Behavior Mediates Financial Technology on Stock Investment Decision

Based on the test results, it is known that financial behavior is able to mediate between financial technology and investment decisions. The ease of access to various digital financial services offered by financial technology significantly affects the way individuals manage their money. Financial behaviors that are formed due to interactions with financial technology, such as discipline in managing budgets, saving regularly, and doing research before investing, directly affect the investment decisions taken. Thus, it can be concluded that financial behavior is a mechanism that connects or is able to mediate financial technology to investment decisions with the end result being smarter and more rational investment decisions.(Saputra & Dahmiri, 2022) states that there is an influence between financial technology on financial behavior and financial behavior has a significant effect on investment decisions. (Perwito et al., 2020).

5. Conclusion

The results of this study indicate that first, financial literacy has no effect on investment decisions because even though individuals already know the understanding related to finance if they do not find out in depth about stocks, then they will not be interested in investing in stocks. Second, financial technology affects investment decisions because technological advances in the current era make it very easy to access information related to stocks which will affect stock investment decisions. Third, financial literacy affects financial behavior, with an understanding of finance, it will pay more attention and manage finances properly. Fourth, financial technology affects financial behavior, because technological advances also make it easier to manage finances. Fifth, financial behavior affects investment decisions, with good financial management it will consider long-term financial decisions such as investment. An important finding in this study is that financial behavior can mediate financial literacy with investment decisions, and financial behavior is also able to mediate financial technology with stock investment decisions.

Millennials need to manage their finances wisely, for example by preparing a monthly budget, prioritizing needs over wants, and allocating part of their income for savings or investment. This study has several limitations, including the scope of the study which is limited to Cirebon Regency and only the millennial generation, a relatively small sample size, and the use of Google Form as a data collection tool which may limit the participation of respondents who do not have internet access or are less familiar with digital technology. Future research should consider including variables such as financial experience, income and financial inclusion that may influence investment decisions, to address the gaps identified in previous studies.

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