

## The Role of Financial Literacy and Digital Literacy in Increasing Motivation and Investment Intent

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### Abstract

Financial literacy and digital literacy play an important role in terms of various ease and convenience in the investment activity process so that students are motivated. The research aims to understand the role of financial literacy and digital literacy in increasing the motivation and intent to invest towards students of economics and business faculty. This research uses a quantitative method approach, for this research population are the students of the faculty of economics and business at the university of muhammadiyah palopo. And the samples in this study were taken using non-probability methods, namely purposive sampling. The sample size was taken as much as 200 samples with the minimum sample consideration for the Structure Equation Model (SEM) of 100 samples and a 5% error rate, but the sample processed was only 180 samples. To test the hypothesis of this study using the Structure Equation Model (SEM) technique through the Partial Least Square (PLS-SEM), with the help of the SMART PLS 4 application. The results of this study show that financial literacy variables have a positive and significant influence on the motivation variables and the intention to invest, just as the digital literature variables also have a significant positive impact on motivation and investment intention, and motivation also has a positive, significant impact on the intent to invest in this research.

Keywords: Financial Literacy; Digital Literation; Motivation; Investing Intentions

### 1. Introduction

In this rapidly evolving era of information and technology, the millennials are the first generation to see the Internet as a great invention. (Hutomo et al 2020). so that a person's financial literacy to know, understand, and believe their finances so that they are skilled to engage actively in arranging their finance for future well-being (Saputri et al., 2023). So is digital literacy with social and political economics, and systems that include information space, access to information tools, the ability to process information, and information processing. (Sariasih et al., 2023). In everyday life this component is inevitable. With the rapid development in today's age of globalization, everyone should know about finance and know how to manage their money (Wandi et al., 2021). And this suggests that financial management or personal financial management is essential to be improved because most generations of students still enjoy life today without worrying about their future and prefer to have fun rather than putting aside a little money for retirement (Supeni et al., 2023). In a study (Made et al., 2022). showed students are interested in investing because of digital literacy and investment motivation. By outlining how methods for creating digital-based economic literature can help people understand and how economic policies

affect everyday life and make wise financial decisions. Especially for students of the Faculty of Economics and Business at Muhammadiyah University Palopo, a good understanding of financial literacy and digital literacy is an important foundation in dealing with various challenges in an increasingly complex economic world.

Financial literacy covers an understanding of the basic concepts of personal finance, investment, financial planning, and risk management. According to CHEN (1998), financial literacy is the knowledge of financial management to help make financial decisions. In research (Agustin and Khasanah., 2023) the part of knowledge that can influence a person's investment decisions is financial literacy. And meanwhile, one of the goals of digital literacy education is to teach students how to use communication networks and technologies to find, evaluate, use, and manage information creatively and wisely. (Dan et al., 2023). This allows theory to predict behaviour that cannot be fully controlled by the individual (Siqueira et al., 2022). and may encounter high potential financial risks, considered by potential investors including the possibility of losing money and unexpected additional costs, and may reduce or even reject the intention to invest (Setyawan et al., 2023). Therefore, financial literacy is one of the important components in increasing financial depth. Meanwhile, digital literacy involves the ability to use digital technology effectively, including in terms of accessing financial information, managing assets online, and investing through digital platforms.

If someone has a good financial literacy, they'll prefer to invest. As well as using Investment through an online application that requires knowledge that can encourage students to make investments. Because financial knowledge is crucial to making investment decisions based on the information they have acquired (Shehata et al., 2021). Studying finance in a management course will make students more aware of how important it is to have good knowledge and behaviour about finance if they want to invest (Widagdo & Roz., 2022). Students, who are a very important part of society, will have a significant impact on the economy as they enter the world of work and learn to manage their own finances. In case studies this becomes relevant because students of the Faculty of Economics and Business are groups who are expected to have a strong initial understanding of the concepts of economics and finance. Furthermore, because students are the most vulnerable social group to current lifestyle, fashion, and lifestyle changes, they tend to experience financial behavioral problems. However, there are still many aspects to explore, especially in terms of how financial literacy and digital literacy can be driving motivation and investment intent among these students.

With regard to some findings from previous research have provided important information that there is a significant relationship between financial literacy, digital literature, motivation and investment intentions ( (Supeni et al., 2023.) (N, Saputri et al., 2021) ,(Kegunaan et al., 2022), (Generasi et al., 2023), & (Yuliana., 2019)) and. However, there are some previous findings producing different information. According to Anwar (2023), financial literacy has no significant influence on investment, and according to Wardani and Lutfi (2017) found financial literature to be insignificant towards motivation, further, according to Ancient (2023) social media is not significant towards investment motivation. Therefore, to give further insight into this field. In this

research aimed to dig the important role of financial literacy and digital literacy in increasing the motivation and investment intention of students of the Faculty of Economics and Business of Muhammadiyah University Palopo. On for the millennial generation are students who understand technology and its priorities, such as ease, speed, efficiency, and convenience. Therefore, he said that students should better understand information and digital systems (Nadhilah et al., 2021). This study considers the role of students as future generations who will face various economic and technological changes. improving their understanding and skills in financial literacy and digital literacy is not only useful for personal development, but also for their contribution to economic development at the regional and national levels.

## 2. Methodology

This type of research uses quantitative methods. And the population in this study consists of students of the faculty of economics and business at the university of Muhammadiyah Palopo. Given the samples in this study are unknown as a whole and the number of respondents is difficult to determine, it is not possible for this study to use non-probability sampling to obtain random and representative samples. Examples in this study use non-probability methods (Pace., 2021).. Purposive sampling is a technique that takes a sample of a data source with a certain consideration. This study considers that the selection of samples is based on the research objectives of students of economics and business faculties. Given the minimum sample structure equation model (SEM) is 100 samples and the error rate is 5%, then the large sample selected is 200 samples. The data used in this research is original data obtained by disseminating questionnaires to respondents students of the faculty of economics and business at the university of muhammdiyah palopo.

This research adopts a measurement item from previous empirical research. To gather data, the research used online and offline questionnaires distributed through the media and there were some questionnaire papers given to the respondents directly using snowball sampling techniques. There are eighteen measurement items related to financial literacy, digital literature, motivation and investment intentions using a likert scale ranging from 1 (very disagreeable) to 5 ( sangat setuju). The hypothesis is tested using Partial Least Squares (PLS-SEM), a Structural Equation Modeling technique. (SEM).

This research uses SMART PLS 4 as a software package. In this study we used PLS-SEM because it is more suitable for the development of theory and involves complex models (Rahmad Solling Hamid., 2017). This method is widely used in management research aimed at analyzing cause and effect relationships in theoretical models based on empirical data. Operational definition and measurement indicators of research construction.

**Table 1. Variabel**

Variabel	Definition	Indicator	Source
Financial Literacy	Financial literacy means understanding financial concepts and institutions as well as how to manage personal finances when making short-term and long-term decisions.	1. Basic financial knowledge 2. Savings and Loans 3. Insurance 4. Investment	(Safryani et al., 2020)
Digital Literacy	The desire of someone to have the opportunity to make risk investments through digital investment applications is the goal of investing in digital investment apps.	1. The desire to find out about digital investment 2. Take the time to learn more about investing in digital investment applications 3. Trying to invest in digital investment applications	(Hilmi and Rinanda., 2020)
Motivation	Motivation is the urge or stimulus that appears in a person either consciously or unconsciously to a goal with some other driving factors.	1. Changes in motivation 2. Feelings of motivation 3. Motivation Reaction	(Rikumahu and Isnaini., 2023)
Investing Intentions	Investing is the intention and determination of a person to set aside money or resources in the hope of gaining financial gain or growth of assets in the future.	1. Possible investment reksadana 2. Possibility of purchasing reksadana 3. Be prepared to buy reksadana 4. Really thinking to invest 5. Investment is one option. 6. Speaking positively about investment 7. Hoping to invest 8. Want to invest	(Setyawan et al., 2023)

### 3. Result and Discussion

#### 3.1. Result

##### Validity Test

The principle that a variable manifests a structure must have a high correlation is part of convergence validity. Average value of extracted variance (AVE) and rating factor values are evaluated to test convergence validity; the second value must exceed the practical rule (>0.60) In addition, the average value of extractable variance is also considered, and such value should exceed practical rules (>0,50). Convergence validity is a validity test used to radiate the validity level of

a SEM model in this study. The external factor loading value and the average variance value extract (AVE) are two methods used to radiate the validity of the PLS-SEM model with convergence validity techniques.

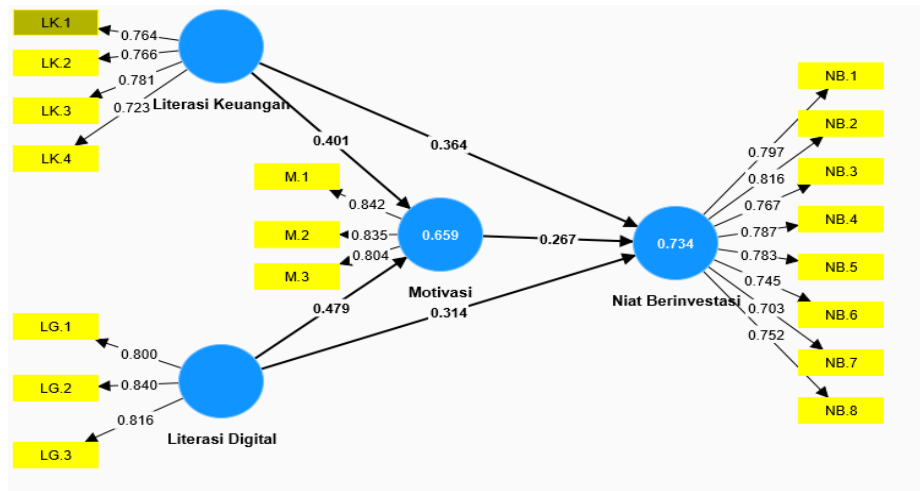


Figure 1. Outer Loading

### Outer Loading

Table 2. outer loading

	Digital Literacy	Financial Literacy	Motivation	Investing Intentions
LG1	0,8			
LG2	0,84			
LG3	0,816			
LK1		0,764		
LK2		0,766		
LK3		0,781		
LK4		0,723		
M1			0,842	
M2			0,835	
M3			0,804	
NB1				0,797
NB2				0,816
NB3				0,767
NB4				0,787
NB5				0,783
NB6				0,745
NB7				0,703
NB8				0,752

Based on the output of the Loading factor value for the Financial Literacy variable with four measurement indicators, namely LK1=0.764; LK2=0.766, LK3=0.781, LK4=0.723. Then the

Digital Literacy Variable with three indicators: LG1 =0.8; LG2 =0.84; and LG3 =0.816. Next the Motivation variable, with three indicators: M1 = 0.842, M2 = 0.835 and M3 = 0.804. Next the Investment Intention variables with eight indicators are NB1 = 0,797; NB2 = 0,816; NB3 =0,767; NB4 = 0,787; NB5 = 0.783; NB6 = 0.745; NB7 = 0.703 and NB8 = 0.752. Based on Loading Factor values for variable indicators of Financial Literacy, Digital Literacy and Motivation and Investment Intentions, the value is above 0.60. Thus, the construction-shaping indicators of Financial Literacy, Digital Literation, Motivation and Investment Intention are said to be valid.

### Average Variance Extracted (AVE)

**Table 3. AVE**

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Digital Literacy	0.754	0.756	0.859	0.67
Financial Literacy	0.754	0.756	0.844	0.576
Motivation	0.769	0.769	0.866	0.684
Investing Intentions	0.901	0.902	0.921	0.592

From the above table it can be concluded that the AVE value for each construction, i.e. Financial literacy = 0.576, Digital literacy is = 0.67, Motivation = 0.684, and Investment Intention is = 0.5592. All four of these structures have a value of >0.50 which means that all four of them are valid.

### Rehabilitation test

The rehabilitation test is the consistent measurement of the indicator in measuring the variable. The values used to determine the reliability level of the SEM model are Composite reability and Cronbach Alpha. This type of reality serves to know the level of internal reliability and variable indicators.

**Table 4. Composite Rability**

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Digital Literacy	0.754	0.756	0.859	0.67
Financial Literacy	0.754	0.756	0.844	0.576
Motivation	0.769	0.769	0.866	0.684
Investing Intentions	0.901	0.902	0.921	0.592

Composite reliability output for financial literacy construction = 0.859; digital literacy = 0.844; motivation = 0,866; and investment intention = 0.921. All compound reliability values are

> 0.70. So the financial literacy, the digital literature, the motivation and the intention to invest already have a good rehabilitation or categorized feasible.

**Table 5. crondbach's alpha**

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Digital Literacy	0.754	0.756	0.859	0.67
Financial Literacy	0.754	0.756	0.844	0.576
Motivation	0.769	0.769	0.866	0.684
Investing Intentions	0.901	0.902	0.921	0.592

Seeing from table 5 indicates that the financial literacy value is 0.754, digital literacy is 0,754, motivation is 0.769, and the investment intention is 0.901. Since any of the above values have exceeded the figure 0.70, it can be said that the above value already qualifies for cronbach's alpha.

### R square value

R square is a square R value that ranges between 0 and 1, indicating how much the influence of the combination of independent variables on the dependent variable is. This value shows how much influence the independent variable collectively has on the value of the dependant variable in a statistical model.

**Table 6. R Square**

	R-square	R-square adjusted
Motivasi	0.659	0.657
Niat Berinvestasi	0.734	0.731

Based on the results of the analysis with the method of bootstriping obtained a r-voice value for the motivation variable of 0.659 and the investment intention variable 0.734. The conclusion that the r-quare value of the motive variable is 0.659, which means that the motivational variable can be explained from the financial literacy and digital literacy variables of 65.9%, which means it belongs to the strong category, then r-square values for the investing intent variable are 0.734 which means the investment intent variables can be described from the economic literature variables and the digital literature of 73.4%, which also belong in the strong categories.

### Patch Coefisien

The path coefficient, an important number that indicates the direction and strength of the relationship between the variables of the study, is known as the path coefficient. The value of the line coefficient ranges from -1 to 1. A value between 0 and 1 indicates a relationship between a positive variable, and a value between -1 and 0 shows a negative relationship.

**Table 7. Patch Coefisien**

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
Digital Literacy -> Motivation	0.479	0.479	0.056	8.603	0.000
Digital Literacy -> Investment Intention	0.314	0.315	0.06	5.263	0.000
Financial Literacy -> Motivation	0.401	0.399	0.055	7.264	0.000
Financial Literacy -> Investment Intention	0.364	0.363	0.064	5.683	0.000
Motivation -> Investment Intention	0.267	0.265	0.06	4.453	0.000

Based on the output of the table above it can be concluded that digital literacy has a significant positive influence on the motivation shown the value of the pre-meter coefficient of 0.479. The significant value is 0,000 smaller than the 5% alpha rate this is shown with the statistical T value of 8.603 greater than 1.989. (T tabel). Then digital literacy has a significant positive influence on the investment intention which shows a pre-meter coefficient value of 0.314 where a significant value of 0,000 is smaller than the 5% alpha rate this is shown with a statistical T value of 5.263 is greater than 1.989 (T tabel). The financial literacy has a significant positive influence on the motivation shown by the pre-meter coefficient value of 0.401. The significant value is 0,000 smaller than the 5% alpha rate. This is shown with the statistical T value of 7.264 greater than 1.989. (T tabel). Then the financial literacy has a significant positive influence on the investment intention which shows a pre-meter coefficient value of 0.364 where the significant value of 0,000 is less than the 5% alpha rate. This is shown by a statistical T value of 5.683 is greater than 1.989 (T tabel). Furthermore, the motivation has a significant positive influence on the investment intention which shows a pre-meter coefficient value of 0.267 where the significant value of 0,000 is smaller than the alpha level of 5%. This is shown by a statistical T value of 4.453 greater than 1.989. (T tabel).

### 3.2. Discussion

#### The Influence of Financial Literacy on Motivation

From the above analysis, it means that financial literacy variables have a positive and significant influence on motivation. Thus, financial literacy not only provides practical knowledge, but also plays a key role in shaping attitudes and motivations towards financial management, helping individuals to better financial well-being. This is in line with previous research (Gumilang et al. 2023); (Generation et al., 2023) theoretically those who have financial literacy have indirectly invested in stocks of this type because of motivation so submitting the same thing about the



financial literature variable has a positive and significant influence on the motivation variable, so it is said that the first hypothesis was accepted.

### **The Influence of Financial Literacy on Investment Intentions**

Then from the results of the variable analysis financial literacy has a positive and significant influence on the intention to invest. This literacy opens the door to strong intentions to build wealth and short-term or long-term financial goals. In financial literacy variables with indicators, basic financial knowledge, savings and loans, insurance, investment turns out to be able to contribute and influence well the variable of investment intentions. This is in line with previous research (Princess Aldya Rosada et al. 2022), which measured the factors that influence financial literacy and its impact on the investment intention of students who submitted the same thing about the financial literature variable having a positive and significant effect on the investing intention variable, which could be said the second hypothesis was accepted.

### **The Influence of Digital Literacy on Motivation**

With strong digital literacy, individuals can feel the positive impact on their motivation, opening the door to more participation in financial activities, including investing more effectively and thinking innovative in achieving financial goals. In digital literature variables with indicators, the desire to find out about digital investment, taking the time to learn more about investing in digital investment applications, trying to invest in digital investing applications turns out to be able to construct and influence the motivation variable well. This is in line with previous research (Sahputra et al., 2023) that the millennial generation is using many digital literacy to access, understand, and create information. It can present the same thing about the digital literature variable having a positive and significant influence on the motivational variable, so the third hypothesis is accepted.

### **The Influence of Digital Literacy on Investment Intentions**

Then from the results of the analysis of digital literacy variables has a positive and significant influence on the intention to invest. By leveraging digital literacy, individuals can design better investment strategies, broaden their financial knowledge, and feel more comfortable and motivated to engage in investment activities in this digital age. With digital literature variables with indicators, the desire to find out about digital investments, taking the time to learn more about investing in digital investment applications, trying to invest in digital investing applications turns out to be able to contribute and influence well on the investment intent variable. This is in line with previous research (Made et al., 2022) showing that students are interested in investing because they have digital literacy and motivation. The fact that most societies face the difficulty of not having an investment fund encourages them as the younger generation to invest. Says the same thing about the digital literacy variable having a positive and significant influence on the investment variable, so the fourth hypothesis is accepted.

### **Impact of Motivation on Investment Intentions**

By understanding the motivation behind the intention to invest, individuals can direct their energy more effectively to their financial goals and build a more stable financial future. This is in line with previous research, namely in research (Pratama et al., 2022) stated that investing is able

to extract and demonstrate the investment potential and expertise it possesses, so that investors are encouraged or motivated to invest which means that the motivational variable is influential and significant to the intention to invest as a variable of investment decision so that it can be stated, that the fifth hypothesis is accepted.

#### 4. Conclusion

From the analysis of our research that has been done, it can be stated that this study identifies the crucial role of financial literacy and digital literacy in shaping the motivation in the intentions of students, on the case study of students of the faculty of economics and business at the university of Muhammadiyah palopo lies on his knowledge and ability to utilize the current media and technology about finding out about investment. It empirically opens up opportunities to invest in today's digital age, research also confirms that both financial literacy and digital literacy play an important role in increasing the motivation of self-investment for the intention to invest in the applications that exist in the media today. In, the analysis carried out on the track coefficient table (table 7) established that the independent variables of financial literacy, digital literacy and motivation have significant relationships with investment intent and in this study provides a deep understanding of how financial literacy and digital literacy can work synergistically to shape student investment intent. The recommendation to implement a literacy program integrated with digital technology in the academic environment will provide a positive contribution in improving the readiness of students of the economics and business faculties of Muhammadiyah Palopo University, in the face of the financial and investment challenges in the digital age.

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