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The Influence of Digital Financial Literacy and Self-efficacy on Investment Decisions of Accounting Students in Bandar Lampung City

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ABSTRACT

Investment decisions play a crucial role in personal financial management, particularly for accounting students who are preparing to become financial professionals. This study aims to analyze the influence of digital financial literacy and self-efficacy on the investment decisions of accounting students in Bandar Lampung City. Digital financial literacy reflects an individual's ability to understand and utilize digital technologies in financial decision-making, while self-efficacy refers to the belief in one's own ability to achieve investment goals. This research employs a quantitative method, collecting data through surveys conducted among accounting students from various universities in Bandar Lampung. The data analysis is performed using multiple linear regression, and the findings indicate that all proposed hypotheses are accepted. These results demonstrate that digital financial literacy and self-efficacy significantly affect students' investment decisions. The study contributes to enhancing digital financial literacy among students and highlights the importance of self-efficacy in supporting more rational and informed investment decisions.

1. INTRODUCTION

The development of digital technology has brought significant changes in various aspects of life, including financial management and investment (Kamal & Apriani, 2022).

Digital transformation drives the adoption of technologies such as digital payments, artificial intelligence, and big data analytics in financial management, which substantially changes the business paradigm and strategic decision-making. Digital financial literacy is one of the important competencies that individuals must have to be able to understand and utilize technology-based financial services optimally (Otoritas Jasa Keuangan, 2023). This capability includes knowledge and skills in using digital financial services effectively, including understanding digital financial products, risk control, and consumer rights and protection. Koskelainen et al. (2023) in the Journal of Consumer Affairs stated that financial literacy in the digital era requires a more complex approach compared to conventional financial literacy, because it includes the ability to adapt to digital risks, such as cybersecurity and understanding digital assets. This study supports these findings and applies them contextually to students who are in the transition between using financial technology as users and potential providers of financial services. In addition, digital financial literacy also plays an important role in encouraging positive financial behavior, such as self-control, financial self-efficacy, and autonomy in financial decision-making.

Self-efficacy, or an individual's belief in their ability to achieve certain goals, also plays an important role in investment decision making (Anah et al., 2023). Individuals with high levels of self-efficacy tend to be more confident in evaluating investment risks and opportunities, thus being able to make more rational decisions (Haerani, Cahya; Oktapiani, 2023).Self-efficacy not only influences risk perception, but also encourages active involvement in strategic investment portfolio management (Farrell et al., 2016).

Previous research shows that digital financial literacy and self-efficacy have a significant influence on investment behavior (Anah et al., 2023). This suggests that increasing digital financial literacy and self-efficacy can be an effective strategy to drive better investment decisions. In addition, individuals with high levels of self-efficacy tend to have a greater perception of control over their financial outcomes, and are therefore more active in making investments (Raut, 2020).

However, Although previous studies have revealed the importance of digital financial literacy and self-efficacy in investment decision making (Anah et al., 2023; Asriyani & Johan, 2023), most of these studies are still general in nature and have not specifically targeted accounting students who are prospective professional financial practitioners. In addition, most previous studies used the general population or the millennial generation without considering educational backgrounds that can affect perceptions of risk and digital capabilities. Kurniawan (2021) found that self-efficacy plays a significant role in increasing students' investment interest, but not many studies have integrated digital literacy aspects into the analysis. Therefore, this study fills this gap by focusing on accounting students in Bandar Lampung who are expected to have basic accounting knowledge and exposure to digital financial technology.

2. LITERATURE REVIEW AND HYPOTHESIS

Digital Financial Literacy

Digital literacy began to emerge and develop in the late 1990s to early 2000s, driven by the rapid development of the internet and digital technology. At this time, people began to need skills not only to access information, but also to understand, assess, and utilize digital technology in various aspects of life, such as education, work, and daily activities. Digital financial literacy is an individual's ability to understand and use technology-based financial information in making investment decisions. In addition, digital financial literacy also plays a role in encouraging the use of technology-based financial services, such as investment applications and digital payments.According to (OJK, 2017), Financial literacy is a combination of knowledge, skills, and beliefs that shape individual attitudes and behaviors in improving the quality of decision-making and financial management, with the aim of achieving well-being. Financial literacy is related to an individual's ability to manage financial aspects(Apriliani, Ayu Fitria, 2023). Digital financial literacy includes an individual's ability to understand and use financial information through digital platforms. Karundeng et al. (2024) emphasized that increasing financial literacy and digital awareness significantly affects an individual's intention to invest, indicating the importance of technology-based financial education.

Self-Efficacy

*Self-efficacy*or an individual's belief in his/her ability to achieve certain goals, plays an important role in investment decision making. Individuals with high levels of self-efficacy tend to be more confident in evaluating investment risks and opportunities, thus being able to make more rational decisions. Self-efficacy also encourages active involvement in strategic investment portfolio management. Kurniawan (2021) in his research on accounting master's students found that self-efficacy has a positive influence on investment interest, emphasizing the importance of self-confidence in financial decision making.

Investment Decisions

The act of investing is consumer behavior in making purchases or transactions, where the decisions taken by consumers become one of the important factors that determine the success or failure of achieving company goals. Basically, investment decisions are steps taken by investors to achieve prosperity (Putri & Hamidi, 2019). In making investment decisions, the basis used is based on expectations regarding the level of return that is desired to be obtained, the investment risk that will be there, and also based on the relationship between the level of return and the level of risk (Putri & Hamidi, 2019).

Digital Financial Literacy and Investment Decisions

Digital financial literacy is an individual's ability to understand, analyze, and utilize technology-based financial information in financial and investment decision making (Sahamony, 2022). This literacy covers various aspects, such as understanding digital financial products, skills in using financial applications, and the ability to manage risks associated with digital investments (Tiffani, 2023). Accounting students, as future professionals in the financial field, need digital financial literacy to be able to take advantage of available technological opportunities to make wise investment decisions. Previous studies have shown that individuals with high digital financial literacy tend to be more confident in evaluating complex financial information and are better able to make rational investment decisions (Apriliani dan Murtanto, 2023). This is because digital financial literacy provides the knowledge and tools needed to understand the risks and rewards of a particular investment.

Previous studies have shown consistent results regarding the positive influence of digital financial literacy on investment decisions. Apriliani and Murtanto (2023) asserted that digital financial literacy allows individuals to analyze investment information in more depth, resulting in more rational decisions. In the context of accounting students, this ability is significant because they are projected to have careers as professionals in finance, which will require optimal use of financial technology. Koskelainen et al. (2023) propose a framework for digital financial literacy that includes the development of digital learning tools and collaboration between the public and private sectors to create a more inclusive economic landscape.

H_1: Digital financial literacy has a positive influence on investment decisions of accounting students in Bandar Lampung

Self Eficacy and Investment Decision

Self-efficacy refers to an individual's belief in his or her ability to complete a particular task. (Rustika, 2016) and achieve desired goals. In the context of investment, self-efficacy is an important factor because it influences the extent to which individuals feel confident in analyzing investment information, evaluating risks, and making rational financial decisions. Accounting students as prospective professionals in finance and investment need to have a high level of self-efficacy to be able to adapt to market dynamics and take advantage of investment opportunities optimally. Individuals with high levels of self-efficacy tend to be more active in managing investment portfolios and are better at dealing with market uncertainty. This high self-confidence encourages individuals to be more proactive in managing their investment portfolios, while developing strategies that align with their financial goals. Research by Frans and Handoyo (2020) revealed that self-efficacy significantly increases interest in investing in stocks. In addition, self-efficacy also affects risk perception; individuals with high self-efficacy tend to see risks as challenges that can be overcome, rather than as obstacles. These findings underscore the importance of developing self-efficacy, especially for accounting students as prospective professionals in the financial field. Educational institutions can play an active role in building students' self-efficacy through practical training, investment simulations, and mentoring programs that feature real-world investment scenarios.

H_2: Self-efficacy has a positive influence on investment decisions in accounting students in Bandar Lampung.

3. RESEARCH METHOD

This research is classified as an associative research type with a survey approach and using quantitative methods. Sampling is done randomly, meaning that all populations have the same opportunity to be selected as samples which are then used as respondents. In this study, the sample was taken using a simple random sampling method to respondents. The determination of the minimum sample size is calculated based on the following formula:

N = (5-10 x Number of Indicator)
N = 10 x 16
N = 160

Source: Hair et all (2010)

Based on the calculation above, the number of samples to be studied is 160 respondents. Data collection was carried out through a questionnaire distributed using the Google Form platform. The questionnaire was designed to collect responses related to product quality and price related to investment decisions. The questionnaire instrument uses a 5-point Likert scale to assess each statement submitted. In this study, a qualitative approach was used to provide a comprehensive picture of the research object, while the quantitative approach focused on analyzing the results of filling out the questionnaire. The data used include primary data (questionnaires filled out by accounting students in Bandar Lampung) and secondary data (obtained from other sources). The criteria for sample selection were established to ensure the relevance of respondents to the research focus. In this study, the sample selection criteria included active accounting students from universities in Bandar Lampung, aged between 19 and 25 years. Respondents were students who had engaged in investment activities in any form, such as deposits, stocks, gold, or others, and possessed access to digital technology. This ensures the relevance of the study to the aspects of digital financial literacy being examined. Data analysis was carried out with the help of the SPSS application. The following is the questionnaire used in this study.

Tabel 1. Operationalized Constructs

Constructs	Number of items	Sources
Knowledge	1 items	(Rahayu. R, 2022)
Experience	1 items	
Skill	1 items	
Awareness	1 items	
Tingkat kesulitan tugas (Magnitude)	2 items	(Irmayani et al., 2022)
Kekuatan keyakinan (Strength)	2 items	(Hasanah et al., 2022)
Generalisasi (Generality).	2 items	
Rate of Return	3 items	(Safryani et al., 2020)
Rate of Risk	2 items	
Hubungan Return dan Risk	1 items	

**instrument is presented in appendix*

In order to ensure the validity of the data, various tests were carried out using the SPSS application, then data quality tests were carried out using validity tests and reliability tests. Furthermore, classical assumption tests were carried out to see the normality of the data. Then testing the hypothesis both partially and simultaneously.

Table 2. Demographic Profiles of Respondents

Demographic Variable	Category	Total	Percentage
Age	19-21 Y.a	45	28.2
	22-25 Y.a	115	71.8
Gender	Male	102	63.8
	Female	58	36.2
Investment	Deposito	21	13.1
	Stock	54	33.8
	Gold	48	30
	etc	37	23.1

Source: processed data, 2023

4. RESULTS AND DISCUSSIONS

Research with accounting student respondents in Bandar Lampung was conducted by distributing questionnaires to students who had made investments. Respondents were aged 19-21 years (28.2%), 22-25 years (71.8%), male respondents (63.8%) and female respondents (36.2%). Respondents had made investments in the form of deposits (13.1%), stocks (33.8%), gold (30%), others (23.1%).

Validity testing aims to assess the extent to which the questionnaire used is truly able to measure indicators of a construct variable. A questionnaire is declared reliable if the respondents' answers to the questions given are consistent or stable over time. In this study, validity testing was carried out using Pearson's correlation, namely by comparing the calculated r value with the r table, where the degree of freedom (df) is calculated using the n-2 formula. Because the number of samples in this study was 160 people, then df = 160 - 2 = 158. Based on the Product Moment correlation table, for df 158 with a one-sided test at a significance level of 5%, the r table value was obtained as 0.1297. The results of the validity test in this study are as follows:

Table 3. Validity Test Results

No	Indicator	r hitung	r *table*	Information
1	LiterasiKeuangan Digital			
	Indicator 1	0.813	0.1297	Valid
	Indicator 2	0.820	0.1297	Valid
	Indicator 3	0.859	0.1297	Valid
	Indicator 4	0.719	0.1297	Valid
2	Self Efficacy			
	Indicator 1	0.555	0.1297	Valid
	Indicator 2	0.637	0.1297	Valid
	Indicator 3	0.597	0.1297	Valid
	Indicator 4	0.578	0.1297	Valid
	Indicator 5	0.594	0.1297	Valid
	Indicator 6	0.522	0.1297	Valid
3	Investment Decisions			
	Indicator 1	0.528	0.1297	Valid
	Indicator 2	0.754	0.1297	Valid
	Indicator 3	0.772	0.1297	Valid
	Indicator 4	0.743	0.1297	Valid
	Indicator 5	0.787	0.1297	Valid
	Indicator 6	0.725	0.1297	Valid

Source: Processed by the author, 2023

Based on table 3 all indicators used to measure the variables in this study have a coefficient value (r count) that is higher than r table, so all indicators are declared valid. Reliability is used to assess the consistency of a questionnaire that functions as an indicator of each construct variable. A questionnaire is considered reliable if the respondents' answers to the questions asked show consistency or stability over time. The results of the reliability test in this study are presented as follows:

Table 4. Reliability Test Results

No	Indicator	Cronbach Alpha	Information
1	digital financial literacy	0.815	Reliable
2	Self Efficacy	0.605	Reliable
3	Investment Decisions	0.811	Reliable

Source: Processed by the author, 2023

Based on table 4 it can be seen that all variables have an Alpha coefficient > 0.60. This means that all variables used in this study are reliable.

The normality test aims to determine whether the data in the regression model test between the independent variables and the dependent variables in this study are normally distributed or not. The results of the normality test in this study are presented as follows:

Table 5. Normalitas Test Results

Asymp. Sig.	**0.200**

Source: Processed by the author, 2023

Based on Table 5, the results of the normality test show a significance value of 0.200, which is greater than 0.05. Thus, it can be concluded that all data in this study, which were tested using the 1-Sample Kolmogorov-Smirnov (K-S) non-parametric statistical test, are normally distributed.

The determination coefficient test is conducted to assess the extent to which the regression model is able to explain variations in the dependent variable. The results of the determination coefficient test in this study can be seen in the following table:

Table 6. Determination Coefficient Test Results

Adjusted R-Square	**0.486**

Source: Processed by the author, 2023

Based on Table 6, the coefficient of determination (R^2) value was recorded at 0.486. This figure shows that digital financial literacy and self-efficacy contribute 48.6% to investment decisions, while the rest, which is 51.4%, is influenced by other factors not disclosed in this study.

The t-hypothesis test was conducted to determine the effect of digital financial literacy (X1), self-efficacy (X2) on investment decisions (Y). The results of the t test in this study can be seen in the following table:

Table 7. t Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Error	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.649	1.726		2.694	.008
TOTLKD	.732	.081	.546	9.068	.000
TOTSE	.337	.068	.297	4.935	.000

a. Dependent Variable: TOTKI

Based on the test results in Table 7, a significance value of 0.00% was obtained, which is smaller than 0.05%. Thus, it can be concluded that Ha is accepted, meaning that digital financial literacy (X1), self-efficacy (X2) have a significant positive effect on investment decisions (Y) when tested partially

Digital Financial Literacy has A Significant Positive Effect nn Investment Decisions

Digital financial literacy refers to the ability of individuals to understand and effectively utilize technology in managing finances and making investment decisions. In today's advanced digital era, accounting students in Bandar Lampung face various investment opportunities, many of which are administered and marketed through digital platforms. This research reveals that digital financial literacy positively and significantly influences students' investment decisions, suggesting that higher levels of literacy enable to make better-quality investment choices. With a solid understanding of digital financial tools, students are better equipped to access relevant investment information, identify technology-driven investment opportunities such as online stocks or cryptocurrencies, and mitigate risks through strategies like diversification and securing personal data. Furthermore, this influence underscores the importance of education in digital financial literacy to foster informed decision-making. Universities and institutions can play a vital role by providing training and resources tailored to enhancing these competencies among students.

Digital Financial Literacy has A Significant Positive Effect nn Investment Decisions

Self-efficacy, defined as an individual's confidence in ability to achieve specific goals, plays a key role in shaping investment behavior. The study highlights that self-efficacy has a positive and significant impact on the investment decisions made by accounting students in Bandar Lampung. Students with strong self-efficacy are more inclined to approach investments proactively, demonstrating resilience in analyzing financial options, evaluating risks, and making informed choices. Self-assurance enables to tackle investment challenges with a solution-oriented mindset, reducing hesitation and fostering strategic decision-making.This finding underscores the importance of cultivating self-efficacy among students. Universities and financial education programs can support this growth by offering practical training, mentorship opportunities, and simulations that mirror real-world investment scenarios.

This study confirms the findings of Farrell et al. (2016) that self-efficacy plays an important role in individual financial behavior. Likewise, the findings of Raut (2020), which stated that financial literacy and past experience significantly influence investment decisions. Thus, this study strengthens the empirical evidence that the two variables, digital financial literacy and self-efficacy, not only complement each other but also have an independent impact on the quality of investment decisions, especially in the group of accounting students.

5. CONCLUSIONS

Based on the results of the data analysis that has been carried out, it can be concluded that digital financial literacy and self-efficacy significantly affect students' investment decisions. The study contributes to enhancing digital financial literacy among students and highlights the importance of self-efficacy in supporting more rational and informed investment decisions.

IMPLICATIONS, LIMITATIONS AND SUGGESTIONS

Implications The study’s findings underscore the critical role of digital financial literacy and self-efficacy in shaping students’ investment decisions. These insights highlight the necessity for educational institutions to integrate digital financial literacy programs into their curriculum, equipping students with the tools needed to navigate the complexities of modern financial markets. Moreover, fostering self-efficacy through mentoring initiatives and hands-on workshops can empower students to make confident and well-informed investment choices. Policymakers and educators can leverage these findings to design targeted interventions that address students' financial education needs, ultimately promoting greater financial independence and adaptability in the digital age.

Limitations Despite its contributions, the study has limitations that may affect the broader application of its results. First, the research sample is limited to accounting students in Bandar Lampung, which might restrict the relevance of the findings to students in other disciplines or regions. Second, the study focuses solely on digital financial literacy and self-efficacy, leaving other potentially influential factors unexplored.

Suggestions Future research could widen its scope by including participants from diverse educational backgrounds and geographical regions, thereby enhancing the generalizability of the findings. Additionally, employing a mixed-methods approach that combines quantitative surveys with qualitative interviews may provide richer insights into the factors affecting investment decisions. Subsequent studies could also investigate other relevant variables, such as risk tolerance, peer influence, or the adoption of financial technology, to gain a more comprehensive understanding of students' investment behaviors.

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