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The Effect of Financial Literacy, Risk Tolerance on Stock Investment Decisions through Financial Behavior as a Mediating Variable

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Abstract: This study aims to analyze the effect of financial literacy and risk tolerance on stock investment decisions, with financial behavior as a mediating variable, on young investors who are members of the stock community on the Twitter application. Using a quantitative approach and causality associative design, this study involved 210 respondents selected through purposive sampling. Data were collected through a Likert scale-based online questionnaire and analyzed using a Structural Equation Modeling (SEM) model based on Partial Least Squares (PLS) through SmartPLS 4 software. The results showed that financial literacy has a significant positive effect on investment decisions, meaning that the higher the financial literacy, the better the investment decision. In addition, risk tolerance also has a significant positive effect, indicating that high risk tolerance encourages bolder investment decisions. Financial behavior is found to have a significant influence on investment decisions, indicating the importance of good financial behavior in improving the quality of investment decisions. Financial behavior is also proven to significantly mediate the relationship between financial literacy and risk tolerance on investment decisions, strengthening the influence of both variables. This study confirms the importance of financial literacy and positive financial behavior for young investors to improve risk analysis skills, avoid illegal investments, and maximize investment profit opportunities. The findings are expected to serve as a reference for the development of financial education and the formation of healthy financial habits among the younger generation.

Keywords: Financial Literacy, Risk Tolerance, Stock Investment Decision, Financial Behavior.

INTRODUCTION

The development of digital technology has brought major changes in various aspects of life, including investment. Wider access to financial information through social media has encouraged increased interest in investment, especially among the younger generation. Based on data from the Indonesian Central Securities Depository (KSEI) as of September 2024, the

number of Indonesian capital market investors reached 74.93 million. The number of investors aged 60 years and over is 2.98%, age 51-60 years is 5.72%, age 40-50 years is 11.99%, age 31-40 years reaches 24.35%, and the majority of investors are under the age of 30 years, which is 54.96%. Based on this data, the number of investors in Indonesia is dominated by those under the age of 30, which shows that the younger generation has a high interest in investment.

Investments are made for profit, investment returns are the goal of investors in making investment decisions (Suryadi et al., 2023). Investment decisions are a crucial aspect that must be understood before choosing an investment product. Investment decisions can be seen from the dimensions of risk, rate of return, and time period (Putri & Hamidi, 2019). Pre-research data shows that 53% of young investors in the stock community cannot analyze investment risk. This shows that young investors do not have sufficient understanding in making investment decisions, which is the cause of the high number of investment losses experienced by young investors. The Financial Services Authority (OJK) noted that public losses due to illegal investment in Indonesia reached IDR 139.67 trillion from 2017 to 2023, the highest loss value in the last decade. Based on pre-research conducted on 30 young investors who are members of the stock community on twitter, it shows that 57% of them have experienced investment losses, and 43% of them were caused by illegal investments.

Financial Literacy is the main thing in making investment decisions, the better the individual's financial literacy, the greater the influence in determining investment decision making (Pradnyani & Sujana, 2023). The OJK survey shows that the financial literacy index of the Indonesian people is at 65.43% while the financial inclusion index is at 75.02%. This fact shows that access to finance is not equivalent to a good understanding of financial knowledge. OJK states that individuals with a sufficient level of literacy still lack knowledge and confidence in using financial products and services compared to individuals who have a higher level of financial literacy. Research (Mahardhika & Asandimitra, 2023) (Listiani & Soleha, 2023)) (Siregar & Anggraeni, 2022states that financial literacy has a positive effect on investment decisions, while research (Dewanti & Triyono, 2024) (Tang & Asandimitra, 2023) financial literacy has no significant effect on investment decisions.

Risk tolerance is a factor that influences a person in determining investment decisions (Listiani & Soleha, 2023). The basic thing in making investment decisions is understanding the level of profit and the level of investment risk (Siregar & Anggraeni, 2022). The younger generation is known as a generation that has a personal Fear of Missing Out, this attitude is influenced by news about investment on social media, social pressure encourages them to follow investment trends without risk tolerance and understanding of investment risk (N. P. Lestari & Ramadhani, 2024). Research (Dewanti & Triyono, 2024) (Jayamaha & Ediriwickrama, 2024) states that risk tolerance has a positive effect on investment decisions. . different results in research conducted by (Listiani & Soleha, 2023) show the results Risk tolerance has no significant effect on investment decisions.

Good financial behavior creates a financial surplus that is used to invest (Siregar & Anggraeni, 2022)) Based on research conducted by (Pradnyani & Sujana, 2023there is a significant positive influence between financial behavior variables on investment decisions, individuals with good financial behavior can maximize investment decisions made. Research (Sugiharti & Maula, 2019) shows the results of research that financial literacy has a significant effect on financial management behavior. Good financial literacy increases an individual's ability to understand the risks and potential benefits of various investment instruments. Research conducted by (Mutlu & Ozer, 2021) states that risk tolerance has a positive impact on the financial behavior of individual investors. With risk tolerance investors can determine the appropriate financial product portfolio. Risk tolerance can consider the rate of return on investment assets, as well as to minimize losses. Based on several studies which state that there

is a relationship between investment decisions, financial literacy, risk tolerance on financial behavior, the authors use financial behavior as a mediating variable.

Based on the phenomenon of problems that occur and the findings of previous research, the authors are interested in conducting research with the title "The Effect of Financial Literacy, Risk Tolerance, on Investment Decisions Through Financial Behavior as a Mediating Variable" on young investors who are members of the stock community on the twitter application.

METHOD

This research method uses a quantitative approach with a causality associative design to analyze the effect of financial literacy and risk tolerance on stock investment decisions through financial behavior as a mediating variable (Hidayatullah et al., 2023). This research utilizes a Structural Equation Modeling (SEM) model based on Partial Least Squares (PLS) with data processing using SmartPLS 4, and a sample of 210 respondents selected through purposive sampling from the population of young investors in the Twitter stock community. Primary data were collected through Likert scale-based online questionnaires and non-participant observation, while secondary data were obtained from literature studies and documentation such as Indonesian Central Securities Depository (KSEI) reports (Sugiyono, 2022). Data analysis includes testing the outer model (convergent validity, discriminant validity, reliability) and inner model (R-squares, F-squares, hypothesis testing) to ensure the validity, reliability, and predictive power of the model used (Ghozali, 2021).

RESULTS AND DISCUSSION

Results

Description of Respondent Characteristics

Respondents in this study are young investors who are members of the stock community on the Twitter application. The stock community on the twitter application is a platform for individuals who have an interest in stock investment, through this community stock investors interact and share information about stocks. The stock community on the Twitter application consists of several groups, ranging from beginner to professional investors. This research questionnaire is distributed online through the twitter application in the form of a Google form to young investors who are members of the stock community with the age criteria of 17-30 years and have invested in stocks for at least one year.

Data collection in this study was carried out by distributing questionnaires in the form of Google Forms distributed via the Twitter application. Respondents can access the questionnaire online via the link in the direct message that has been shared. This questionnaire was distributed for approximately one month to reach 210 respondents. The distribution of questionnaires to young investors who are members of the stock community on the twitter application shows the variation in the answers of each respondent. The following are the characteristics of respondents in the research below:

Table 1. Respondent Characteristics

Characteristics	Total	Percentage (%)
Gender		
Male	117	55,7%
Female	93	44,3%
Age	25	11,9%
17-20	125	59,5%
21-25	60	28,6%
25-30	25	11,9%
Jobs		
Student	84	40%
Private Employee	81	38,6%

Characteristics	Total	Percentage (%)
Civil Servant	5	2,4%
SOE Employee	5	2,4%
Entrepreneurship	29	13,8%
Teacher	2	1%
Freelance	4	1,8%
Income/month (rupiah		
< Rp.3,000,000	82	39%
Rp.3,000,000 - Rp.5,000,000	54	27,8%
Rp.5,000,000 - Rp.10,000,000	53	25,2%
>Rp.10,000,000	21	10%
Investment Time		
< 5 years	150	71,8%
5 - 10 years	50	23,9%
>10 years	9	4,3%

Source: Processed by the author, 2025

Based on Table 1, the respondents in this study amounted to 210 young investors aged 17-30 years who are members of the stock community in the twitter application. Respondents were dominated by 55.7% males and the majority of 59.5% were aged 17-20 years. This shows that the younger generation is active in online stock investment and is an appropriate target for researching financial literacy, risk tolerance, financial behavior, and investment decisions. 40% of respondents work as students and 38.6% as private employees, with 39% earning less than Rp3,000,000 per month. 71.8% of respondents have less than 5 years of investment experience, which reflects the character of novice investors. These characteristics strengthen the relevance of the research as young age, income level and investment experience influence financial literacy, risk tolerance, and investment behavior and decisions.

Coefficient of Determination (R^2)

Testing the R-square (R^2) value is a step taken to assess the level of Goodness of Fit of a structural model. The R-square value is used to measure the influence of the independent latent variable on the dependent latent variable. According to (Ghozali, 2021) the R^2 value can be categorized as follows: 0.75 indicates a strong predictive level, 0.50 indicates a moderate predictive level, and 0.25 indicates a weak predictive level.

Table 2. r-square table

Variables	R-square	Description
Financial Behavior	0.873	Strong
Investment Decision	0.818	Strong

Source: SmartPLS Output, 2025

Based on table 2, the r-square value (coefficient of determination) of the Financial Behavior variable (M) is 0.873, which means that the perceived value of the Financial Literacy and Risk Tolerance variables is strong. The r-square value of the Investment Decision variable (Y) is 0.818, indicating that the value perceived by the Financial Literacy, Risk Tolerance, and Financial behavior variables together can influence Investment Decisions with a strong category.

Effect size (f-square)

The f-square test is conducted to determine any changes in the R-square value on endogenous variables, which indicates the extent to which exogenous variables have an

influence on endogenous variables substantively. The f-square value is categorized into three categories, namely 0.02 small, 0.15 small, and 0.35 large.

Table 3. Effect size results

Variables	X1	X2	Z	Y
Financial Literacy (X1)			0.651	0.103
Risk Tolerance (X2)			0.201	0.075
Financial Behavior (Z)				0.404
Investment Decision (Y)				

Source: SmartPLS Output, 2025

In Table 3 there are the results of the calculation of effect size which shows that the effect of financial literacy on Financial behavior with a value of 0.651 is categorized as a large influence. and the effect of financial literacy on Investment Decisions with a value of 0.103 is categorized as a medium influence, while the effect of Risk Tolerance on Financial behavior with a value of 0.201 is categorized as a medium influence. and the effect of Risk Tolerance on Investment Decisions with a value of 0.075 is categorized as a small influence. Then the influence of Financial behavior on Investment Decisions with a value of 0.404 can be stated that the influence is large.

Hypothesis Test

To test the significance of the influence between variables, the bootstrapping procedure was used as a statistical approach. The results of the test are presented in the following table which contains the results of the analysis of each relationship between variables in the research model.

Table 4. Summary of Research Matrix

Variables	T-statistic Path coefficient	P-value	Direct Influence	Indirect influence	Total Influence	Results
X1 -> Y	5.855	0.000	0.259	0.000	0.259	Positively Significant
X2 -> Y	3.716	0.000	0.188	0.000	0.188	Positively Significant
Z -> Y	6.310	0.000	0.530	0.000	0.530	Positively Significant
X1 -> Z -> Y	3.942	0.000	0.607	0.322	0,929	Positively Significant
X2 -> Z -> Y	3.619	0.000	0.337	0.179	0,516	Positively Significant

Source: SmartPLS Output, 2025

Based on Table 4, it can be seen that the influence between the variables of Financial Literacy (X1), Risk Tolerance (X2), Financial Behavior (Z) and Investment decisions (Y) is significant, to determine whether it is significant or not, it can be seen in the table with the p-value where the results obtained are as follows :

1. Hypothesis 1
   The result of the influence of the Financial Literacy variable (X1) on Investment Decisions (Y) is 0.259 with a t-statistic value of 5.855> 1.96, with a p-value of 0.000 <0.05. Based on these results, statistically (H_0) is rejected and (H_a) is accepted. It can be concluded that the Financial Literacy variable (X1) has a positive and significant influence on Investment Decisions (Y).
2. Hypothesis 2

The result of the influence of the Risk Tolerance variable (X2) on the Investment Decision (Y) is 0.188 with a t-statistic value of 3.716> 1.96, with a p-value of 0.000 <0.05. Based on these results, statistically (H_0) is rejected and (H_a) is accepted. It can be concluded that the Risk Tolerance variable (X2) has a positive and significant influence on Investment Decisions (Y).

3. Hypothesis 3
   The result of the influence of the Financial Behavior (Z) variable on Investment Decisions (Y) is 0.530 with a t-statistic value of 6,310>1.96, with a p-value of 0.000 <0.05 Based on these results, statistically (H_0) is rejected and (H_a) is accepted. It can be concluded that the Financial Behavior variable (Z) has a positive and significant influence on Investment Decisions (Y).
4. Hypothesis 4
   Based on the test results, it can be seen that Financial Literacy (X1) on Investment Decisions (Y) through Financial Behavior (Z) is tested significant because it has a value of 0.929 with a t-statistic value of 3,942> 1.96, with a p-value of 0.000 <0.05. Based on these results, statistically (H_0) is rejected and (H_a) is accepted.
5. Hypothesis 5
   Based on the test results, it can be seen that Risk Tolerance (X2) on Investment Decisions (Y) through Financial Behavior (Z) is tested significant because it has a value of 0.929 with a t-statistic value of 3,942>1.96, with a p-value of 0.000 <0.05. Based on these results, statistically (H_0) is rejected and (H_a) is accepted.

Discussion

This research was conducted using the Financial Management Behavior approach. The research was conducted using four types of variables, independent variables, namely Financial Literacy (X1) and Risk Tolerance (X2), mediating variable Financial Behavior (Z), and dependent variable Investment decisions (Y). This research was conducted on young investors who are members of the stock community on the twitter application.

The effect of financial literacy on investment decisions

The effect of financial literacy on investment decisions can be seen from the path coefficient table. in Table 4 it can be seen that the t-statistic value is 5.855> 1.96 and the p-value is 0.000 <0.5. Based on the results of hypothesis testing, it shows that there is a significant influence between financial literacy on investment decisions. This is in line with research conducted by (Mahardhika & Asandimitra, 2023) which states that Financial Literacy has a significant positive effect on Investment Decisions. Theoretically, financial literacy is an individual's ability to understand financial concepts and risks as well as skills in managing finances. Young investors who have a good level of financial literacy tend to be more prepared to face risks and are able to choose investment instruments that suit their profile and financial goals. Good financial literacy also helps investors in analyzing the risks and returns of each investment decision taken, so that the decisions made become more rational and measurable. Good financial literacy can be built through increasing basic knowledge about finance and investment, a high level of financial literacy can be used to consider various aspects of investment risks and opportunities more carefully.

The influence of Risk Tolerance on investment decisions

Hypothesis testing is seen from the path coefficient table. in Table 4 it can be seen that the t-statistic value is 3.716> 1.96 and the p-value is 0.000 <0.5. This shows that risk tolerance has a significant effect on investment decisions in young investors who are members of the stock community in the Twitter application. The results of this study are in line with research conducted by (Dewanti & Triyono, 2024) which states that Risk Tolerance has a significant

positive effect on Investment decisions. Risk tolerance as part of perceived control makes an important contribution in shaping investment decisions taken by young investors. It can be concluded that investors who have high risk tolerance will be better prepared to face market uncertainty and tend to make more optimal investment decisions according to their risk profile. Risk tolerance is proven to increase the tendency of investors to choose high-risk investment instruments and potentially provide greater returns, risk tolerance is key in determining investment preferences in managing market uncertainty. Therefore, understanding and managing risk tolerance is needed so that investors can make the right investment decisions to avoid investment losses.

The influence of financial behavior on investment decisions

The effect of Financial Behavior on Investment Decisions can be seen from the path coefficient table. in Table 4 it can be seen that the t-statistic value is 6.310> 1.96 and the p-value is 0.000 <0.5. Based on the results of hypothesis testing, it shows that there is a significant influence between Financial Behavior on Investment Decisions. This is in line with research conducted by (Siregar & Anggraeni, 2022) which states that Financial Behavior has a significant positive effect on Investment Decisions. Financial Behavior is an important factor influencing investment decisions, increasing positive financial behavior can increase investment decisions that are more rational, measurable, and in accordance with long-term financial goals. Financial Behavior reflects how individuals manage their personal finances, including in terms of planning, managing, and making investment decisions. Individuals with good financial behavior tend to be disciplined in managing income and expenses, have a habit of saving, and are able to manage debts and assets wisely. In the context of investment, good financial behavior is reflected in the investor's ability to plan investment goals, analyze the investment instruments to be selected, and consider risks and potential returns rationally. Investors who have positive financial behavior will be more careful in choosing investment instruments, not easily influenced by momentary trends or social pressure, and tend to diversify their portfolio to minimize the risk of loss.

The effect of financial literacy on investment decisions through financial behavior as a mediating variable

The effect of Financial Literacy on Investment Decisions through Financial Behavior as a Mediating Variable can be seen from the path coefficient table. in Table 4 it can be seen that the t-statistic value is 3.942> 1.96 and the p-value is 0.000 <0.5. Based on the results of hypothesis testing, it shows that Financial Behavior is able to strengthen the influence of Financial Literacy on investment decisions. This is in line with research conducted by (Pratiwi & Atmoko, 2022) the results of the study show that financial literacy can affect investment decisions through financial behavior. Theoretically, financial literacy is the ability of individuals to understand concepts, risks, and financial products so that they can make the right decisions in financial management, including investment. However, knowledge alone does not always directly encourage a person to make optimal investment decisions. In practice, financial literacy needs to be manifested in the form of good financial behavior, such as discipline in saving, managing expenses, and conducting careful investment evaluation and planning. Financial behavior as a mediating variable plays an important role in connecting the level of financial literacy with investment decisions. Individuals who have high financial literacy tend to have better financial behavior, such as being more careful in choosing investment instruments, diversifying, and avoiding high-risk investments without careful consideration. This positive financial behavior then encourages individuals to make investment decisions that are more rational and measured. This finding is also supported by the theory of planned behavior, which states that a person's knowledge and attitude will shape intentions and actual

behavior. In this case, financial literacy forms attitudes and understanding which are then realized through good financial behavior, thus having an impact on the investment decisions taken. Thus, financial behavior becomes an important bridge that connects the level of financial literacy and the quality of investment decisions.Practically, the results of this study confirm the importance of efforts to improve financial literacy followed by the formation of healthy financial behavior. Effective financial education focuses not only on knowledge, but also on forming positive habits and behaviors in managing daily finances.

The Effect of Risk Tolerance on Investment Decisions through Financial Behavior as a Mediating Variable

The effect of Risk Tolerance on Investment Decisions through Financial Behavior as a Mediating Variable can be seen from the path coefficient table. in Table 4 it can be seen that the t-statistic value is 3.942> 1.96 and the p-value is 0.000 < 0.5. Based on the results of hypothesis testing, it shows that Financial Behavior is able to strengthen the influence of Risk Tolerance on investment decisions. This is in line with research conducted by (Wahyuni et al., 2023) Risk Tolerance has a significant positive effect on Investment Decisions through Financial Behavior. Conceptually, risk tolerance is the level of individual ability and readiness to accept risks that may arise from investment decisions. Individuals with high risk tolerance tend to be more courageous in facing uncertainty and choosing investment instruments with greater risk, in the hope of obtaining higher returns. However, the courage to take risks alone is not enough to produce optimal investment decisions. In practice, risk tolerance needs to be manifested in good financial behavior so that investors can manage risk effectively and make rational investment decisions. Investors with a high level of risk tolerance and supported by positive financial behavior will be better able to plan, manage, and evaluate their investment decisions. financial behavior becomes a bridge that strengthens the influence of risk tolerance on investment decisions, so that the decisions taken become more measurable and in accordance with long-term financial goals.

The results of this study are also supported by empirical findings showing that risk tolerance has a significant influence on financial behavior, and good financial behavior ultimately improves the quality of investment decisions. That is, the higher the risk tolerance owned by an investor and the better his financial behavior, the more optimal the investment decisions taken. This finding confirms the importance of forming healthy financial behavior, especially for young investors, so that the courage to take risks can be balanced with the ability to manage finances wisely. The results of this study indicate that financial behavior strengthens the influence of risk tolerance on investment decisions. Investors who have high risk tolerance and good financial behavior will be better prepared to face market dynamics, be able to minimize potential losses, and maximize profit opportunities through more rational and planned investment decisions a.

CONCLUSION

Financial Literacy has a significant positive effect on Investment Decisions. the higher the level of financial literacy possessed by young investors, the better the quality of investment decisions taken.

Risk Tolerance has a significant positive effect on Investment Decisions. The higher the risk tolerance owned by investors, the greater the tendency to make bolder and more varied investment decisions.

Financial Behavior has a significant positive effect on Investment Decisions. Investors who have good financial behavior tend to be disciplined in managing finances, conducting analysis before investing, and being able to manage risks wisely.

Financial Literacy has a significant effect on Investment Decisions through Financial Behavior as a mediating variable. This means that good financial literacy will shape positive financial behavior, which in turn improves the quality of investment decisions.

Risk Tolerance has a significant effect on Investment Decisions through Financial Behavior as a mediating variable. This research shows that high risk tolerance if supported by good financial behavior, will result in investment decisions that are more optimal and in accordance with long-term financial goals.

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