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The Role of Financial Attitude in Mediating the Influence of Digital Financial Literacy and Impulsivity on Financial Decision Making of Tech-Savvy Investors in DKI Jakarta

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Abstract: Financial literacy play a pivotal role in the economy and community welfare. In the digital era, the ability to navigate financial technology is crucial for making rational investment decisions. However, a paradox exists in Indonesia where high digital adoption does not necessarily correlate with active or rational financial behavior, often due to psychological factors like impulsivity. This study aims to analyze the influence of Digital Financial Literacy and Impulsivity on Financial Decision Making among tech-savvy investors in DKI Jakarta, with Financial Attitude as a mediating variable. Using a quantitative approach, data were collected from 200 respondents categorized as tech-savvy investors through purposive sampling. The data were analyzed using Structural Equation Modelling (SEM) based on Partial Least Squares (PLS) with SmartPLS 4 software. The results demonstrate that Digital Financial Literacy has a significant positive effect on Financial Decision Making, while Impulsivity has a significant negative effect. Furthermore, Financial Attitude significantly mediates these relationships; it is positively shaped by Digital Financial Literacy and negatively impacted by Impulsivity. The study concludes that fostering a prudent Financial Attitude is essential for mitigating the adverse effects of Impulsivity in the digital investment landscape. These findings suggest that stakeholders must integrate behavioral interventions alongside technical education.

Keywords: Digital Financial Literacy, Impulsivity, Financial Attitude, Financial Decision Making, Tech-Savvy Investors.

INTRODUCTION

The landscape of financial decision-making has undergone a fundamental transformation in recent years, driven by the rapid acceleration of digital technology adoption and the proliferation of financial technology (FinTech) platforms. Financial literacy and inclusion now hold a pivotal role not only in the macro-economy but also in determining the welfare of individual households. At the individual level, robust financial literacy is the cornerstone that encourages individuals to execute better financial decision-making processes (Otoritas Jasa Keuangan, 2024). Financial decision-making is defined as the complex cognitive process of weighing the benefits obtained against the costs incurred (Roberts, 2024). This evaluation is not merely a mathematical calculation of returns but a multifaceted process where behavioral,

psychological, situational, and demographic factors interact dynamically to influence whether a decision is rational or irrational (P. Kumar et al., 2023).

In the contemporary economic environment, an individual's understanding of fundamental financial concepts such as interest rates, inflation, the time value of money, and the mechanics of simple investments has evolved from a specialized skill into a necessary capability for survival and growth. This capability is essential for effective financial management and for navigating the increasingly complex array of financial products available in the market (Naveed & Ali, 2024). In Indonesia, the digital infrastructure has expanded significantly, with data from the 2024 Digital Society Index indicating that over 80% of the population possesses and utilizes internet access via mobile devices (Indeks Masyarakat Digital Indonesia, 2024). This high level of connectivity suggests a fertile ground for digital financial inclusion.

Currently, 65% of the Indonesian population is considered well-literate in finance, with a financial inclusion index reaching 75%. Interestingly, national indices also indicate that women in Indonesia demonstrate marginally better financial literacy and inclusion metrics compared to men (Survei Nasional Literasi dan Inklusi Keuangan, 2024). This improving literacy landscape is mirrored in the capital markets, where there has been a significant surge in retail investor participation. The number of Single Investor Identifications (SID) has grown exponentially, rising from 3.88 million in 2020 to over 15 million by 2025 (KSEI, 2025). This growth signifies a democratization of access to financial markets, facilitated largely by digital platforms that have lowered entry barriers for the general public.

However, as the speed of digital technology development accelerates, the mere possession of a device or an account is insufficient. There is a pressing need for "Digital Financial Literacy," which transcends traditional financial knowledge. It involves the specific ability to access, evaluate, and utilize financial information and products through digital media (Xie & Chen, 2025). High digital financial literacy implies that an individual can leverage technology to access real-time information regarding macroeconomic conditions, company performance, industry trends, and risk profiles. This should, in theory, lead to an increase in high-quality investment activities. However, this is difficult to achieve for individuals with limited digital financial literacy, even if they are digitally native in other aspects of life (Wendy, 2024).

A critical paradox has emerged in the Indonesian context. While the Digital Society Index 2024 shows massive internet and device penetration, and KSEI data shows skyrocketing investor numbers, the depth of active usage remains shallow. Data reveals that while interest in digital investment is high, active and sustained utilization is low. Only 4% of the community has invested through online platforms, and of that small percentage, a staggering 55.4% have done so only once (Indeks Masyarakat Digital Indonesia, 2024). This contradiction suggests that while the "tech-savvy" population in Jakarta—the epicenter of Indonesia's digital economy—has access to tools, they may lack the behavioral resilience or the specific financial attitude required to sustain rational investment habits.

This phenomenon points to the influence of psychological and behavioral factors that disrupt rational decision-making. Financial decision-making is deeply intertwined with behavioral patterns and emotional states, often leading to irrational choices (Valaskova et al., 2019). The field of behavioral finance posits that emotions such as fear and greed, alongside cognitive biases like overconfidence, loss aversion, and herding behavior, play a dominant role in how individuals manage their wealth (Goud et al., 2024). Among these, Impulsivity stands out as a primary disruptor. Impulsivity is characterized by the tendency to act on a whim, displaying behavior characterized by little or no forethought, reflection, or consideration of the consequences (Singh & Nandan, 2024).

Impulsive investors tend to make decisions without deep analysis, often driven by the gamified nature of modern investment apps that encourage frequent trading and instant

gratification. This lack of planning can be devastating, especially for retail investors with limited capital. Impulsivity is frequently associated with low financial literacy and a preference for immediate, smaller rewards over larger, delayed returns (hyperbolic discounting). Research suggests that high financial literacy can act as a buffer, controlling impulsivity and enabling investors to maximize their limited capital through prudent decisions (Katauke et al., 2023).

However, the pathway from literacy to decision-making is not always direct. It is mediated by Financial Attitude the psychological tendency to evaluate financial practices with some degree of favour or disfavour. Financial Attitude acts as a "state of mind" or a set of values regarding money, such as the belief in the importance of saving, the aversion to unnecessary debt, and the propensity to plan for the future. An investor must possess "capital capability" (Lestari et al., 2022), which includes financial capital, literacy, and the cognitive capacity to regulate behavior. Financial Attitude serves as the internal mechanism that translates objective knowledge (literacy) into subjective intent and subsequent action (Jaya et al., 2024).

This research aims to dissect these complex relationships within a specific demographic: the "tech-savvy" investors of DKI Jakarta. This group is theoretically the most equipped to succeed in the digital economy, yet they are also the most exposed to the risks of digital impulsivity and information overload. By integrating the cognitive variable of Digital Financial Literacy, the personality trait of Impulsivity, and the mediating psychological variable of Financial Attitude, this study offers a comprehensive model to explain the variance in Financial Decision Making.

The formulation of the problem in this study is as follows:

1. Does Digital Financial Literacy have an influence on Financial Decision Making?
2. Does Impulsivity have an influence on Financial Decision Making?
3. Does Financial Attitude have an influence on Financial Decision Making?
4. Does Digital Financial Literacy have an influence on Financial Attitude?
5. Does Impulsivity have an influence on Financial Attitude?
6. Does Financial Attitude mediate the influence of Digital Financial Literacy on Financial Decision Making?
7. Does Financial Attitude mediate the influence of Impulsivity on Financial Decision Making?

METHOD

This research employs a quantitative approach to test the proposed hypotheses and analyze the structural relationships between variables. The study design is cross-sectional, capturing data at a single point in time to assess the prevalence and correlations of the constructs within the target population.

The population for this study comprises individual investors residing in DKI Jakarta who are classified as "tech-savvy." DKI Jakarta was selected as the research locus because it is the center of economic activity and FinTech innovation in Indonesia, possessing the highest Digital Society Index (IMDI) in 2024. This environment ensures that respondents have maximum exposure to the digital financial tools and impulsive triggers being studied.

The "tech-savvy" criterion was operationalized based on three dimensions: knowledge (technical understanding), behavior (usage patterns), and attitude (self-assessment). Specifically, respondents were required to:

1. Self-assess their tech-savviness with a score of at least 4 out of 5.
2. Have used a digital investment application within the last 6 months.
3. Be able to perform specific digital financial tasks (e.g., transfers, portfolio checks) independently.

The sampling technique used was non-probability purposive sampling. The criteria were strictly enforced to ensure the data reflects the behavior of the specific segment in question—those who have the tools but may vary in their decision-making quality. The sample size was

determined following the guidelines of Hair et al. (2022), which recommend a minimum sample size of 5-10 times the number of indicators. With 33 indicators in the model, the minimum required sample was 165. To ensure data robustness and account for potential outliers, the final sample size was set at 200 respondents.

Operationalization of Variables The study involves four latent variables, measured using a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

1. **Digital Financial Literacy (X1):** This variable measures the respondent's ability to understand and use digital financial tools effectively. It is adapted from frameworks by Lyons & Kass-Hanna (2021) and the OECD (2020). Dimensions include:
    a. *Basic Digital Financial Knowledge:* Understanding terms like blockchain, e-wallets, and inflation.
    b. *Practical Skills:* Ability to execute transactions and manage account security.
    c. *Risk Awareness:* Recognizing phishing, fraud, and data privacy issues.
    d. *Consumer Rights:* Awareness of recourse mechanisms in digital finance.
2. **Impulsivity (X2):** This variable assesses the tendency to act without forethought. It is measured using the **Short UPPS-P Impulsive Behavior Scale** (Cyders et al., 2014), which is widely validated in behavioral research. Dimensions include:
    a. *Negative Urgency:* Acting rashly when distressed.
    b. *Positive Urgency:* Acting rashly when elated.
    c. *Lack of Premeditation:* Acting without planning.
    d. *Lack of Perseverance:* Difficulty sticking to boring or difficult tasks.
    e. *Sensation Seeking:* Seeking excitement and risk.
3. **Financial Attitude (M):** This mediating variable reflects the respondent's psychological stance toward money. Adapted from Lutfi (2022) and Shockey (2002), the dimensions are:
    a. *Money Perception:* Viewing money as a tool for future security rather than status.
    b. *Orientation:* Preference for long-term planning over short-term spending.
    c. *Propensity to Save:* Discipline in setting aside funds.
4. **Financial Decision Making (Y):** The dependent variable measures the quality and rationality of financial choices. Indicators are derived from Roberts (2024) and encompass:
    a. *Rationality:* Weighing costs vs. benefits.
    b. *Information Processing:* Using data rather than emotion to decide.
    c. *Goal Alignment:* Decisions that align with long-term financial objectives.

The data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), utilizing the SmartPLS 4 software. PLS-SEM was chosen because it is capable of handling complex models with mediating variables and does not require the strict normality assumptions of covariance-based SEM (CB-SEM). The analysis proceeded in two stages:

1. Measurement Model (Outer Model): Evaluated the validity and reliability of the indicators. Convergent validity was assessed using Outer Loadings (> 0.70) and Average Variance Extracted (AVE > 0.50). Discriminant validity was tested using the Fornell-Larcker Criterion and Heterotrait-Monotrait (HTMT) ratio (< 0.90). Reliability was confirmed via Cronbach's Alpha and Composite Reliability (> 0.70).
2. Structural Model (Inner Model): Evaluated the relationships between latent variables. Key metrics included the Coefficient of Determination (R^2), Predictive

Relevance (Q^2), and Effect Size (f^2). Hypothesis testing was performed using a bootstrapping procedure with 5,000 subsamples to generate t-statistics and p-values (significance level $\alpha = 0.05$.

RESULTS AND DISCUSSION

The analysis of 200 respondents reveals a profile of the "tech-savvy" investor in Jakarta. The gender distribution is relatively balanced, with 54% female and 46% male, reflecting the inclusive nature of digital finance as noted in the national survey data. The age structure is heavily skewed towards the younger, productive workforce: 66% are Millennials (Gen Y, ages 28-42) and 27% are Gen Z (ages 18-27). Only 7% belong to Gen X. This confirms that the adoption of digital investment tools is driven by generations that grew up with the internet.

In terms of Socio-Economic Status (SES), 75% of respondents fall into the Upper SES category, with the remaining 25% in the Middle SES. This supports the notion that digital investment currently appeals more to those with disposable income. Geographically, respondents are clustered in South Jakarta (29.5%) and Central Jakarta (28.0%), areas associated with higher economic activity and digital infrastructure. Tech-savviness was confirmed not just by self-report but by behavior: 98% can perform mobile transfers independently, and 83.5% can purchase investment products online without assistance.

Measurement Model Evaluation (Outer Model)

The initial iteration of the PLS algorithm identified several indicators with loading factors below the cutoff value of 0.70. These indicators were removed to improve the model's quality. The final measurement model demonstrates robust validity and reliability. Table 1 presents the validity and reliability metrics for the constructs. All Average Variance Extracted (AVE) values are above 0.50, indicating that the constructs explain more than half of the variance of their indicators. Digital Financial Literacy has an AVE of 0.587, Impulsivity 0.568, Financial Attitude 0.531, and Financial Decision Making 0.568.

Internal consistency reliability is high, with Composite Reliability (rho_c) values ranging from 0.819 to 0.868, and Cronbach's Alpha values spanning 0.706 to 0.810. This indicates that the survey instrument was reliable and consistent in measuring the targeted constructs.

Table 1. Construct Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Digital Financial Literacy	0.765	0.850	0.587
Impulsivity	0.746	0.840	0.568
Financial Attitude	0.706	0,819	0.531
Financial Decision Making	0.810	0.868	0.568

Source: Data processed using SmartPLS 4 (2025)

Discriminant validity was assessed using the Fornell-Larcker Criterion. The square root of the AVE for each construct (diagonal elements) was greater than the correlations between that construct and any other construct in the model. Additionally, the Heterotrait-Monotrait (HTMT) ratios were all below the conservative threshold of 0.85, confirming that the constructs are distinct from one another.

Structural Model Evaluation (Inner Model)

The predictive power of the structural model was evaluated using R^2 and Q^2.

1. Financial Attitude: The model explains 46.3% ($R^2 = 0.463$) of the variance in Financial Attitude. This is considered a moderate level of prediction, suggesting that while literacy and impulsivity are major drivers, other factors also influence attitude.

Financial Decision Making: The model explains 54.5% (R^2 = 0.545) of the variance in Financial Decision Making. This is a substantial explanatory power for a behavioral finance model, indicating that the combination of cognitive (literacy) and psychological (impulsivity, attitude) factors is highly relevant.

The Q^2 value for Financial Decision Making was calculated at 0.756, well above zero, indicating that the model has strong predictive relevance. The Goodness of Fit (GoF) index was 0.533, which surpasses the threshold for a "large" fit (0.36), suggesting the model is robust globally.

Hypothesis Testing

Hypothesis testing was performed using bootstrapping. The results of the path coefficients and their significance are summarized in Table 2.

Table 2. Path Coefficients and Hypothesis Testing Results

Hypothesis & Path	Original Sample	t-statistics	p-values	Results
H1: Digital Fin. Literacy → Fin. Decision Making	0.324	4.226	0.000	Accepted
H2: Impulsivity → Fin. Decision Making	-0.351	3.561	0.000	Accepted
H3: Financial Attitude → Fin. Decision Making	0.206	2.487	0.013	Accepted
H4: Digital Fin. Literacy → Financial Attitude	0.437	5.166	0.000	Accepted
H5: Impulsivity → Financial Attitude	-0.353	3.892	0.000	Accepted
H6: DFL → Fin. Attitude → Fin. Decision Making	0.088	2.251	0.025	Accepted
H7: Impulsivity → Fin. Attitude → Fin. Decision Making	-0.073	2.000	0.046	Accepted

Source: Data processed using SmartPLS 4 (2025)

Discussion

The Positive Influence of Digital Financial Literacy on Financial Decision Making (H1)

The results strongly support H1 (β = 0.324, p < 0.001). This indicates that as Digital Financial Literacy increases, the quality of Financial Decision Making improves significantly. In the context of tech-savvy investors in Jakarta, this finding is crucial. It suggests that "literacy" in the modern age is not just about knowing definitions but about the competency to use digital tools to verify information. Investors with high digital literacy are better able to filter out market noise, identify scams (phishing), and use analytical tools provided by platforms. This aligns with findings from Fadli (2024) and Abdallah et al. (2025), who argue that digital literacy is the primary defence mechanism in a high-speed, information-dense financial ecosystem.

The Negative Influence of Impulsivity on Financial Decision Making (H2)

H2 is supported with a strong negative coefficient (β = -0.351, p < 0.001). This confirms that Impulsivity is a major detriment to financial health. The measurement model highlighted that "Lack of Premeditation" was a key indicator for this group. Tech-savvy investors, despite their access to data, often fall prey to the "gamification" of investment apps, which trigger impulsive reactions (System 1 processing). High impulsivity leads to chasing trends (FOMO) and panic selling during volatility. This corroborates the work of Singh & Nandan (2024), who found that impulsivity significantly degrades investment rationality.

The Positive Influence of Financial Attitude on Financial Decision Making (H3)

H3 is accepted (β = 0.206, p = 0.013). Financial Attitude serves as a psychological anchor. Investors who view money as a tool for long-term security rather than immediate status are more likely to make prudent decisions. This attitude helps them resist the temptation of high-risk, speculative assets that are often marketed aggressively on digital platforms. This finding supports the Theory of Planned Behavior and aligns with research by Homma et al. (2025), which highlights attitude as a predictor of resilience during market crises.

The Influence of Antecedents on Financial Attitude (H4 & H5)

The study reveals that Financial Attitude is not static but shaped by literacy and personality.

- **H4 (DFL → Fin. Attitude):** This is the strongest path in the model ($\beta = 0.437$). Knowledge breeds confidence and a "future-oriented" mindset. When investors understand *how* digital finance works (e.g., compounding interest calculators, security protocols), they develop a more positive and disciplined attitude toward wealth accumulation.
- **H5 (Impulsivity → Fin. Attitude):** Impulsivity significantly harms attitude ($\beta = -0.353$). An impulsive nature creates a "present bias," making it cognitively difficult for the individual to value future benefits. This erodes the discipline required for a healthy financial attitude, leading to a careless approach to money management.

The Mediating Role of Financial Attitude (H6 & H7)

The mediation analysis provides nuanced insights into the mechanism of decision-making.

- **H6 (Mediation of DFL):** Financial Attitude mediates the effect of Digital Financial Literacy on decisions. This means literacy works through two channels: directly providing skills (technical capability) and indirectly by building a mindset of confidence and prudence (psychological capability). This is a "Partial Mediation."
- **H7 (Mediation of Impulsivity):** Financial Attitude also mediates the effect of Impulsivity. This is a "destructive transmission" path: Impulsivity degrades attitude, and this degraded attitude leads to poor decisions. This highlights that impulsivity is not just a momentary lapse of judgment but a trait that fundamentally alters how an investor values money over time.

Implications of the Research The findings have significant implications for the stakeholders of Indonesia's digital economy:

1. For Regulators (OJK): Financial literacy campaigns must evolve. Moving beyond basic definitions, education should focus on "Cyber-Financial Literacy"—technical skills to navigate platforms securely—and "Behavioral Training" to help investors recognize their own impulsive triggers.
2. For FinTech Platforms: There is an ethical imperative to design "choice architectures" that mitigate impulsivity. Features such as "cooling-off" periods for large transactions, or friction-points that require user confirmation for high-risk trades, can act as external substitutes for the "Lack of Premeditation" found in impulsive users.
3. For Investors: Tech-savvy individuals must realize that technical proficiency does not equate to financial rationality. They must actively cultivate a disciplined Financial Attitude—viewing money as a long-term resource—to counteract the instant gratification loops designed into many apps.

CONCLUSION

This research elucidates the complex interplay between cognitive competencies and psychological traits in the digital investment era. Digital Financial Literacy emerges as the cornerstone of rational behavior for tech-savvy investors in Jakarta, serving both as a direct enabler of good decisions and as a builder of a resilient Financial Attitude. Conversely, Impulsivity, particularly the lack of premeditation, acts as a significant barrier, degrading both the decision-making process and the underlying attitude toward finance.

The study concludes that Financial Attitude functions as a vital "moral compass" or psychological anchor. It translates technical know-how into consistent behavioral patterns and serves as a buffer against impulsive tendencies. However, high levels of impulsivity can corrode

this anchor, leading to a cycle of poor financial health. Therefore, improving financial decision-making in the digital age requires a holistic approach that combines technical upskilling with behavioral conditioning to foster a mindset oriented towards long-term sustainability rather than short-term sensation.

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