The Role of Financial Literacy in Moderating the Influence of Lifestyle and Financial Technology on Investment Decisions in the Motion Trade Among Capital Market School Students

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Abstract: A high consumptive lifestyle contributes to the low level of investment among Capital Market School students. This study analyzes the influence of lifestyle, financial technology, and financial literacy on investment decisions. Using a quantitative method, data were collected from 102 Capital Market School participants and analyzed through SEM-PLS. Results reveal that lifestyle negatively and significantly affects investment decisions, while financial technology has a significant positive effect. Financial literacy does not moderate the relationship between lifestyle and investment decisions, but it weakens the influence of financial technology. These findings emphasize the need to manage lifestyle and utilize financial technology wisely to improve students' investment decisions.

Keywords: Financial Literacy, Financial Technology, Investment Decision, Lifestyle

1. Introduction

The rapid advancement of information technology has driven significant transformations across various sectors, including the financial sector. One of the innovations emerging from this development is financial technology, which offers digital financial services, including investment services (Fajar & Larasati, 2021). Digital investment platforms are increasingly favored due to their ease of access, efficiency, and practicality compared to conventional methods. Some popular platforms among the public include Bibit, Stockbit, Ajaib, Bareksa, and Motion Trade. These innovations allow individuals to start investing directly from their mobile devices (Kurniawan & Helen, 2022).

As part of fintech development, MNC Sekuritas launched an online investment application called Motion Trade. This application aims to simplify public access to the capital market efficiently (Rachmawati & Trisnaningsih, 2023). Operated under PT MNC Kapital Indonesia Tbk, a subsidiary of the MNC Group, Motion Trade provides various features such as digital account opening, real-time market information, and ease of executing buy and sell transactions for investment instruments. This initiative reflects MNC Sekuritas' commitment to increasing public participation in capital market investments (Arumsari et al., 2022).

On university campuses, student interest in the capital market is also growing. This is evident from the participation of students from UPN "Veteran" Jawa Timur in the Capital Market School program organized by the Investment Gallery of the Faculty of Economics and Business. This program aims to provide education on the capital market while equipping students with practical investment skills as young potential investors (Pradipta & Yuniningsih, 2023). Through this program, students are expected to make independent investment decisions by utilizing applications such as Motion Trade. The growing interest also presents an opportunity for Motion Trade to reach the young user segment that is open to financial technology (Sabilla & Pertiwi, 2021).

However, although education through the Capital Market School has successfully improved students' financial understanding, there remains a gap between the number of program participants and their actual engagement in using the Motion Trade app for investment (Cherniaieva, 2021). This phenomenon suggests that investment

knowledge does not always lead to real action. Therefore, it is necessary to evaluate the effectiveness of educational approaches and the appeal of investment applications to students (Pinaring et al., 2023).

According to data from katadata.co.id, the number of young investors under the age of 30 showed an upward trend in 2024. This increase is attributed to easier access to digital platforms and growing awareness of the importance of financial management (Phung, 2024). The Motion Trade app enables students to allocate their funds to various investment instruments, while educational initiatives like the Capital Market School help cultivate an investment-oriented mindset among students (Nadhifah & Anwar, 2021).

A pre-survey was conducted with 30 participants of the Capital Market School to observe the tendency between lifestyle and investment decisions. The results showed that 70% of respondents exhibited a consumptive lifestyle, such as following fashion trends, frequent shopping, and spending time at cafés. Although all respondents had received education on the capital market, only 16.7% had started investing through Motion Trade. This indicates a gap between financial literacy and actual investment decisions.

The study by Cahyani & Retnasih (2023) shows that lifestyle has a positive and significant influence on investment decisions. In contrast, the findings of Nurhayati & Harianti (2023) indicate that lifestyle has a negative and significant effect on investment decisions. Lifestyle influences investment decisions because it reflects an individual's financial priorities, where a high or consumptive lifestyle reduces the likelihood of a person engaging in investment activities. The study by Pradipa et al. (2023) found that financial technology has a positive and significant influence on investment decisions. However, the findings of Fadila et al. (2022) showed the opposite result, indicating that financial technology does not have a significant effect on investment decisions. With the presence of financial technology, barriers that previously prevented individuals from investing can be minimized. This indicates that the development of financial technology not only increases efficiency but also encourages more individuals to start investing.

The differing findings from previous studies regarding the influence of lifestyle and financial technology on investment decisions indicate an inconsistency that requires further investigation (Sakinah et al., 2021). This inconsistency suggests the possibility of other factors moderating the relationship. One relevant factor worth exploring is financial literacy, as an individual's understanding of financial matters may affect how they manage their lifestyle and utilize financial technology in making investment decisions (Kulintang & Putri, 2024).

2. Literature Review

2.1 Technology Acceptance Model (TAM)

This theory serves as the foundation for analyzing how financial technology is accepted by the public as one of the factors influencing investment decisions. The combination of perceived ease of use and perceived usefulness of financial technology can be indicators in an investor's decision to invest (Hamzah & Sukma, 2021). Financial technology is considered to enhance accessibility, efficiency, and convenience in investing. It can be analyzed through Perceived Usefulness and Perceived Ease of Use, which reflect how the technology is adopted in making investment decisions (Geasela et al., 2022).

2.2 Investment Decisions

Investment decisions are a crucial aspect of an individual's financial management. They reflect the importance of making the right choices in investing to maximize returns. Investment activities carry both profit and loss potential; therefore, an investor must understand the various factors that can influence investment decision-making (Bakhri, 2020). The investment decision-making process requires thorough analysis and careful consideration to minimize the risk of loss. Investment success can be measured by the ability to generate profits for the investor. A solid foundation of investment knowledge and accurate financial analysis plays a vital role in determining investment decisions (Fitriaty et al., 2022). This process also includes selecting the investment instruments that are considered more profitable compared to other alternatives.

2.3 Lifestyle

Lifestyle is a person's way of living expressed through their activities, interests, and opinions. Lifestyle is broadly defined as the way an individual engages in activities, seen through their work, hobbies, shopping habits, sports, and social interactions (Cahyani & Retnasih, 2023). A person's interests can be observed through their preferences in food, fashion, family, and recreation. Opinions are reflected in how individuals view social issues, business, and products. Lifestyle encompasses more than just social class or personality (Ibrahim & Adib, 2018).
H1: Lifestyle has a negative influence on investment decisions.

2.4 Financial Technology

Financial technology is an innovation in financial services that utilizes modern technology to support financial activities, including payments, lending, investment management, and financial consulting (Suryafma et al., 2023). Financial technology is a combination of technology and financial services designed to facilitate public access to financial services in a fast, efficient, and easily accessible manner through digital devices. Today, financial technology includes various services such as e-wallets, peer-to-peer lending, crowdfunding, and investment applications (Nuranggraeni, 2020).

H2: Financial technology has a positive influence on investment decisions.

2.5 Financial Literacy

According to Indonesia's National Financial Literacy Strategy, financial literacy is defined as a series of processes or activities that enhance consumers' and the public's knowledge, confidence, and ability to manage their finances more effectively. Financial service product consumers, based on their financial knowledge, are not only able to recognize and understand institutions that offer financial products and services. High financial literacy can improve financial management behavior, thereby enhancing individuals' economic well-being (Saputra & Zoraya, 2024).

H3: Financial literacy weakens the influence of lifestyle on investment decisions

Financial literacy is the ability, willingness, and confidence to apply knowledge of financial concepts and risks to make sound financial decisions, improve individual and collective financial well-being, and participate in the economy. Financial literacy consists of three components: numeracy, understanding basic financial concepts, and attitudes in making financial decisions. A person's financial literacy is understood as the ability to apply financial knowledge in daily life, which ultimately translates into practical financial literacy (Andiani & Maria, 2023).
H4: Financial literacy strengthens the influence of financial technology on investment decisions

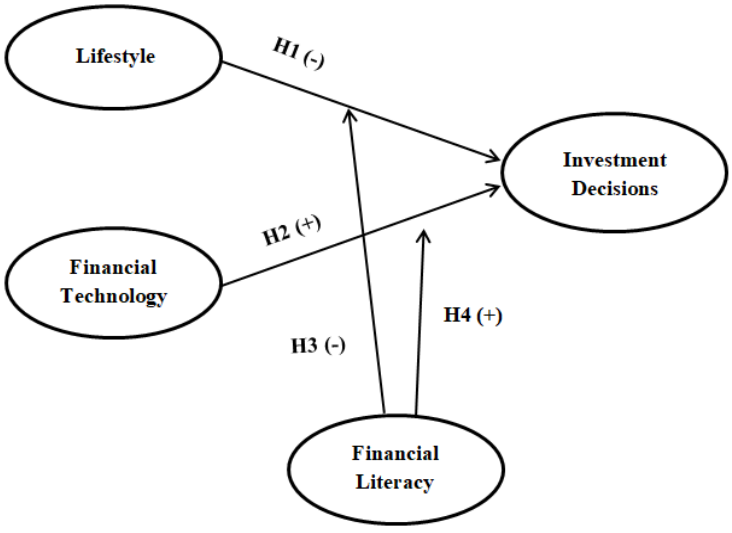

Figure 1. Conceptual Framework

3. Methodology

This research is a quantitative study with a descriptive approach aimed at analyzing the influence of lifestyle and financial technology on investment decisions, with financial literacy as a moderating variable. The sampling technique used was purposive sampling, with a total sample of 102 students who had participated in the Capital Market School and had invested using the Motion Trade application. The data used are primary data collected through the distribution of questionnaires using a likert scale. The data analysis method employed Structural Equation Modeling (SEM) based on the Partial Least Square (PLS) approach, which includes tests for validity, reliability, as well as structural model and moderation effect analysis.

4. Result and Discussion

4.1 Outer Loading

Table 1. Outer Loading

	Financial Technology (X2)	Lifestyle (X1)	Investment Decisions (Y)	Financial Literacy (Z)	X1*Z	X2*Z
Lifestyle (X1) * Financial Literacy (Z)					1.002	
Financial Technology (X2) * Financial Literacy (Z)						1.075
X1.1		0.916				
X1.2		0.880				
X1.3		0.908				
X1.4		0.901				
X2.1	0.864					
X2.2	0.830					
X2.3	0.893					
X2.4	0.848					
Y1.1			0.887			
Y1.2			0.861			
Y1.3			0.896			
Y1.4			0.906			
Z1.1				0.859		
Z1.2				0.861		
Z1.3				0.890		
Z1.4				0.899		

Source: Output PLS, 2025

Based on the outer loading results above, it can be concluded that all indicator used in this study have met the criteria for convergent validity. All indicators have outer loading values greater than 0.70, therefore no indicators need to be eliminated.

4.2 Average Variance Extracted (AVE)

Table 2. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Lifestyle (X1)	0.812
Financial Technology (X2)	0.738

Investment Decisions (Y)	0.788
Financial Literacy (Z)	0.770
X1*Z	1.000
X2*Z	1.000

Source: Output PLS, 2025

All constructs in this research model have AVE values greater than 0.50, which means they meet the criteria for convergent validity. Thus, it can be concluded that the indicators used in this study have a strong ability to explain the constructs being measured.

4.3 Composite Reliability

Table 3. Composite Reliability

Variable	Composite Reliability
Lifestyle (X1)	0.945
Financial Technology (X2)	0.918
Investment Decisions (Y)	0.937
Financial Literacy (Z)	0.930
X1*Z	1.000
X2*Z	1.000

Source: Output PLS, 2025

All constructs in this research model show Composite Reliability values above 0.70, indicating that all constructs meet the criteria for construct reliability. Therefore, it can be concluded that all indicators used in this study are consistent and reliable in measuring the intended constructs.

4.4 Discriminant Validity

Table 4. Discriminant Validity

	Financial Technology (X2)	Lifestyle (X1)	Investment Decisions (Y)	Financial Literacy (Z)	X1*Z	X2*Z
Financial Technology (X2)	0.859					
Lifestyle (X1)	-0.435	0.901				
Investment Decisions (Y)	0.725	-0.584	0.888			
Financial Literacy (Z)	0.581	-0.364	0.769	0.877		
X1*Z	0.351	-0.064	0.409	0.342	1.000	
X2*Z	-0.572	0.327	-0.663	-0.456	-0.472	1.000

Source: Output PLS, 2025

All constructs in this model have met the requirements for discriminant validity. This indicates that each construct is empirically distinct from other constructs, and that the indicators used reflect their own constructs more strongly than they do other constructs.

4.5 R-Square

Table 5. R-Square

	R Square	Adjusted R Square
Investment Decisions (Y)	0.811	0.801

Source: Output PLS, 2025

An R Square value of 0.811 was obtained for the Investment Decision construct (Y). This indicates that 81.1% of the variability in investment decisions can be explained by the variables lifestyle (X1), financial technology (X2), financial literacy (Z), and the moderating interactions (X1*Z and X2*Z). The remaining 18.9% is explained by other variables outside the scope of this research model.

4.6 Hypothesis Testing

Table 6. Path Coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Technology (X2) -> Investment Decisions (Y)	0.210	0.223	0.073	2.870	0.004
Lifestyle (X1) -> Investment Decisions (Y)	-0.257	-0.260	0.060	4.291	0.000
Financial Literacy (Z) -> Investment Decisions (Y)	0.424	0.411	0.093	4.567	0.000
X1*Z -> Investment Decisions (Y)	0.062	0.063	0.067	0.934	0.351
X2*Z -> Investment Decisions (Y)	-0.220	-0.216	0.068	3.233	0.001

Source: Output PLS, 2025

Based on the structural model estimation results presented in Table 6., the following information was obtained:

a. Results of hypothesis test 1 (H1)
   The path coefficient shows a value of -0.257 with a t-statistic of 4.291 and a p-value of 0.000. This result indicates that lifestyle has a negative and significant effect on investment decisions. The more consumptive a person's lifestyle, the lower their tendency to make rational investment decisions.
b. Results of hypothesis test 2 (H2)
   The path coefficient is 0.210 with a t-statistic of 2.870 and a p-value of 0.004 (< 0.05). This means that financial technology has a positive and significant effect on investment decisions. The higher the use of financial technology, the greater the individual's tendency to make investment decisions.
c. Results of hypothesis test 3 (H3)
   The path coefficient is 0.062, with a t-statistic of 0.934 and a p-value of 0.351 (> 0.05). This indicates that the interaction between lifestyle and financial literacy does not significantly affect investment decisions. In other words, financial literacy does not significantly moderate the influence of lifestyle on investment decisions in this model.
d. Results of hypothesis test 4 (H4)
e. The path coefficient is -0.220, with a t-statistic of 3.233 and a p-value of 0.001. This result indicates that financial literacy negatively and significantly moderates the influence of financial technology on investment decisions.

5. Discussion

Hypothesis testing shows that lifestyle has a negative influence on investment decisions. Individuals with a consumptive lifestyle tend to allocate more of their funds toward consumption, entertainment, or the purchase of symbolic goods rather than productive goals such as investment. This behavioral pattern indicates a short-term orientation that hinders capital formation for long-term investment. Thus, lifestyle becomes an important factor that can reduce an individual's tendency to make investment decisions. The findings of this study are consistent with the initial hypothesis stating that lifestyle influences investment decisions. However, the direction of the influence is negative, reinforcing the assumption that the higher a person's level of consumerism, the lower their tendency to invest. This aligns with the framework of the Technology Acceptance Model (TAM), where the perceived usefulness of an investment platform can be overshadowed by external factors such as lifestyle. When

individuals prioritize consumptive spending over the optimal use of investment platforms, the adoption of such technology does not necessarily lead to improved investment decisions.

The influence of financial technology on investment decisions can be explained through the relationship between security and ease of access to investment platforms. Financial technology acts as a factor that expands individuals' access to investment transactions. Applications such as Motion Trade provide real-time features, a user-friendly interface, and advanced security systems, which encourage users to feel more comfortable and confident in making investments. Therefore, intensive use of financial technology can promote actual investment decision-making. The data analysis results indicate that financial technology has a positive and significant influence on investment decisions. This finding supports the hypothesis that the use of financial technology contributes to the improvement of investment decision-making. According to the Technology Acceptance Model (TAM) developed by Davis (1989), two key factors—perceived usefulness and perceived ease of use—are the main determinants in technology adoption. In this study, the perception of ease and usefulness of the Motion Trade application serves as a driving force in increasing the acceptance of financial technology for investment purposes.

The hypothesis regarding the influence of lifestyle on investment decisions with financial literacy as a moderating variable is based on the assumption that good financial literacy will reduce the negative impact of a consumptive lifestyle on investment decisions. Individuals with high financial literacy are expected to be able to resist consumptive impulses and prioritize rational decisions in managing their finances, including investing. Financial literacy is assumed to be a factor that can weaken the negative influence of lifestyle on investment decisions. The data analysis shows that financial literacy does not significantly moderate the relationship between lifestyle and investment decisions. This means that even individuals with a high level of financial literacy may still be hindered in making investment decisions due to a dominant consumptive lifestyle. According to the Technology Acceptance Model (TAM), investment decisions are more influenced by the perceived usefulness and importance of the investment itself rather than solely by individual knowledge. A lifestyle focused on short-term consumption can lead to negative attitudes toward investing.

Financial literacy has been proven to negatively and significantly moderate the influence of financial technology on investment decisions. This means that among students with high financial literacy, the effect of financial technology on investment decisions is reduced. In other words, the higher a person's level of financial literacy, the less likely they are to make investment decisions solely based on the convenience and accessibility offered by financial technology features. Individuals with strong financial understanding tend to conduct more thorough evaluations of the risks and benefits of the investment options presented. The data analysis in this study aligns with the initial hypothesis that financial literacy influences the strength of the relationship between financial technology and investment decisions, though in a negative moderating direction. According to the Technology Acceptance Model (TAM), the decision to use financial technology is driven by perceived ease of use and usefulness. However, when individuals possess a high level of financial literacy, these perceptions are not necessarily the primary factors in their investment decisions. Instead, such individuals tend to focus more on fundamental analysis, risk management, and understanding financial instruments. In this context, financial literacy acts as a filter that reduces impulsive influences that may arise from positive experiences with investment platforms.

6. Conclusions And Recommendations

This study reveals that lifestyle and financial technology are critical factors influencing investment decisions among Capital Market School students. A consumptive lifestyle tends to inhibit rational and long-term investment behavior, as individuals often prioritize short-term consumption over productive financial planning. In contrast, the use of financial technology contributes positively to investment decisions by providing better access, convenience, and security, which foster users' confidence in investing. However, financial literacy does not moderate the relationship between lifestyle and investment decisions, indicating that financial knowledge alone may not be sufficient to alter deeply rooted consumption habits. Interestingly, financial literacy is found to reduce the effect of financial technology on investment decisions, suggesting that individuals with higher financial awareness are more analytical and cautious, rather than being influenced solely by technological convenience.
Based on these findings, it is recommended that financial education programs should not only emphasize knowledge acquisition but also aim to shift students' attitudes and behaviors, particularly those related to

consumptive spending patterns. Financial technology platforms, such as Motion Trade, are encouraged to include educational features—such as tutorials or investment simulations—to support informed and responsible investment behavior. Moreover, collaboration between universities and financial institutions should be enhanced through seminars, workshops, and curriculum integration that promote financial literacy and practical investment skills. Future research is advised to investigate other behavioral and psychological variables, such as self-control, peer influence, and risk tolerance, which may interact with financial literacy and technological adoption in shaping individuals' investment decision-making.

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