

THE ROLE OF RISK TOLERANCE IN MODERATING FINANCIAL LITERACY AND FINTECH ON GREEN INVESTMENT INTENTION



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Abstract

This study aims to analyze the effect of Financial Literacy and Fintech utilization on Green Investment Intention, as well as to examine the role of Risk Tolerance as a moderating variable among the general public in Indonesia. The study uses a quantitative approach with an online survey of 150 respondents aged at least 18 years who have access to digital financial services and an interest in sustainable investment, using purposive sampling. Data analysis was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method. The results show that Financial Literacy and the use of Fintech have a positive effect on Green Investment Intention, while Risk Tolerance has a direct effect and strengthens the relationship between Financial Literacy and Fintech with Green Investment Intention. The research model was able to explain 70.2% of the variation in Green Investment Intention, confirming the importance of cognitive, technological, and psychological factors in encouraging sustainable investment. The novelty of this research lies in the integration of financial literacy, Fintech, and Risk Tolerance as moderating variables in the sustainable financial behavior model among the general public in Indonesia. These findings contribute to the development of sustainable finance literature and provide practical implications for governments, financial institutions, and Fintech providers in designing financial education policies and digital services that support the transition to a green economy.

Keywords: Financial Literacy, Fintech, Risk Tolerance, Green Investment Intention, ESG

INTRODUCTION

Sustainability issues are now the main focus of the global economy and encourage the emergence of a paradigm *Green Investment* that balances economic benefits with environmental, social, and governance (ESG) responsibilities. However, the implementation of sustainability principles at the corporate level still faces significant obstacles. A recent survey of 150 public companies in Indonesia showed that although 87% of companies claim to implement ESG, more than 56% still struggle to meet ESG indicators, and 58% face cost constraints in implementing them (<https://databoks.katadata.co.id/infografik/2025/02/28/banyak-perusahaan-butuh-dukungan-pemerintah-untuk-terapkan-esg>). In addition, other research shows that only about 20% of companies are actually in the category "*Leader*" in ESG practices, while the majority are still at the stage of minimal or symbolic compliance. This condition indicates that many companies are still oriented towards short-term profits, so that production practices that are not environmentally friendly are maintained. One example is Asia Pulp & Paper (APP), which is involved in cases of deforestation in Sumatra and Kalimantan as well as water pollution and forest fires due to unsustainable peatland management (Hu et al., 2017; Horses, 2023). These findings show that the application of green production principles at APP has not been optimal despite the company's commitment to forest conservation and rehabilitation.

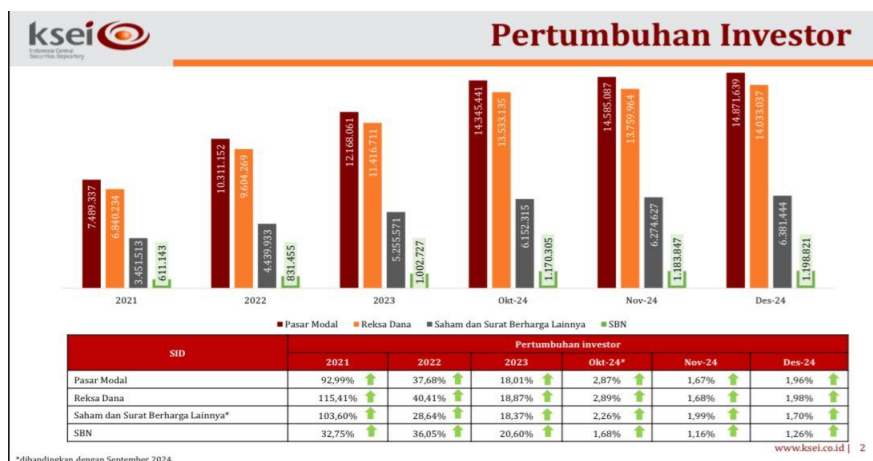


Figure 1. Data on the Number of Investors in Indonesia in 2021-2024

Source: KSEI, 2025

Based on Figure 1, the number of investors in Indonesia shows a consistent upward trend during the 2021–2024 period in various investment instruments, reflecting the increasing participation of the public in the financial market. This growth is not only driven by ease of access and increased financial literacy, but also indicates a shift in investor preferences towards more responsible long-term investments, including ESG-based Green Investment. The increasing number of investors is an opportunity as well as pressure for companies to improve transparency, governance, and environmental and social performance. However, this growth has not been fully balanced with the company's readiness to implement ESG principles optimally, thus confirming the gap between investor interest in sustainable investment and corporate sustainability practices as well as the importance of the role of regulators and stakeholders in encouraging the implementation of *Green Investment* substantively.

The development of Green Investment in Indonesia is also reflected in the increase in sustainable financial instruments, especially green bonds and sustainability-linked bonds. The Financial Services Authority (OJK) noted that by 2024, the total issuance of environmentally sound bonds and sukuk in Indonesia has exceeded IDR 120 trillion, with the renewable energy sector, green transportation, and natural resource management as the main funding objectives. This increase demonstrates the commitment of the financial market in supporting the transition to a green economy, while affirming the role of Green Investment as an alternative source of financing for sustainable development. However, the distribution of green investment is still concentrated in large companies and certain sectors, so the benefits of Green Investment are not fully evenly distributed and still require policy strengthening and capacity building so that ESG implementation can run more effectively and inclusively (OJK, 2024; Katadata Insight Center, 2024).

As awareness of global sustainability issues increases, interest in *Green Investment* is growing both in terms of investors and companies. From an investor's perspective, *Green Investment* is seen as an instrument capable of providing long-term benefits because it not only offers potential stability returns, but also contributes to environmental conservation and social development. Investments in renewable energy, waste management, energy efficiency, and green technologies are increasingly attractive because they are considered more resilient to regulatory risks, reputational risks, and long-term market volatility than conventional instruments. Investors also gain moral value and a positive reputation through investment choices that support sustainability, so that *Green Investment* be part of a responsible investment strategy (*responsible investment*) (Setyahuni et al., 2023)

In line with these conditions, from the company's perspective, *Green Investment* is seen as an important strategy to increase competitiveness, brand value, and legitimacy in the eyes of the public. Investing in green projects reflects the company's commitment to sustainability and responsiveness to social demands and environmental regulations. Research findings Setyahuni et al., (2023) shows that *Green Investment* has a positive effect on corporate social responsibility performance (CSR performance) and strengthens the company's legitimacy in front of stakeholders. This is in line with the opinion Hidayat-your-Rehman (2025) explains that *Legitimacy Theory*, where the company conducts *Green Investment* not only for financial purposes, but also to gain social trust and maintain long-term sustainability. Thus, *Green Investment* not only provides economic benefits, but also creates sustainability value for society and the environment.

In the context of financial behavior, these intentions are influenced by a combination of internal and external factors (Kustina et al., 2024; Nugraha et al., 2025). One of the important internal factors is *Financial Literacy*, which reflects an individual's ability to understand financial concepts, manage risk, and make rational and long-term oriented investment intention (Nugraha et al., 2025). Investors with a *Financial Literacy* tend to be better able to assess the potential benefits as well as environmental risks of *Green Investment*. This shows that a good financial understanding drives long-term orientation and awareness of the importance of sustainability in investment intention.

Financial Literacy is one of the important determinants in encouraging *Green Investment Intention*. Individuals with *Financial Literacy* has the ability to assess not only the potential economic benefits, but also the social and environmental impacts of the investments made. Some studies show that *Financial Literacy* Have a positive effect on investment intention and public interest in sustainable financial products (Chairani et al., 2021; Kustina et al., 2024)

In addition to *Financial literacy*, development *Fintech* also plays an important role in expanding public access and participation to *Green Investment*. *Fintech* Provide convenience for investors to obtain information, make transactions, and understand risks and potential returns transparently (Sunandes & Meifilina, 2024). Usage *Fintech* can strengthen the effectiveness of financial knowledge in sustainability-oriented investment intention-making.

Risk Tolerance is also a crucial factor that acts as a moderation variable in the relationship between *Financial Literacy* and utilization *Fintech* against *Green Investment Intention*. Individuals with *Risk Tolerance* tend to be more confident in making investment intention, including in green instruments that have long-term characteristics and certain risks, while individuals with *Risk Tolerance* low tend to be more conservative and cautious (S. P. Lestari et al., 2025; Maeko et al., 2023)

As global attention to sustainability and the growth of the number of investors in Indonesia increases, as shown by KSEI data for 2021–2024, the urgency of this research is increasingly strengthened because the increase in investor participation has not been fully accompanied by the readiness and quality of the implementation of *Green Investment* at the corporate level and investor behavior. Empirical data shows that although the majority of companies have claimed to implement ESG, many still experience substantial obstacles in its implementation, creating a phenomenon of a gap between increasing investor interest in sustainable investing and the realization of effective sustainability practices.

The research gap in this study lies in the lack of empirical studies that specifically test *Green Investment Intention* in the general public by including *Risk Tolerance* as a moderation variable. Thus, the *novelty* of this research lies in the development of a sustainable financial behavior model that integrates *financial literacy*, *Fintech*, and *Risk Tolerance* to explain *Green Investment intentions* in a more contextual and realistic manner, thus providing a theoretical contribution as well as an empirical basis for policy formulation and strategies to increase investor participation in supporting the transformation towards a green economy in Indonesia.

Based on the background, urgency, and gaps of the research, the purpose of this study is to analyze the influence of *Financial Literacy* and the use of *Fintech* on *Green Investment Intention* in the general public. In addition, this study also aims to examine the role of *Risk Tolerance* as a moderation variable in strengthening or weakening the influence of *Financial Literacy* and the use of *Fintech* on *Green Investment Intention*. In particular, this study is directed to (1) examine the influence of *Financial Literacy* on *Green Investment Intention*, (2) examine the influence of *Fintech* utilization on *Green Investment Intention*, (3) analyze the ability of *Risk Tolerance* in moderating the relationship between *Financial Literacy* and *Green Investment Intention*, and (4) analyze the role of *Risk Tolerance* in moderating the relationship between *Fintech utilization* and *Green Investment Intention*. Thus, the

results of this study are expected to be able to provide a more comprehensive empirical understanding of the determinants of sustainable investment behavior and strengthen the development of green financial behavior models in Indonesia.

REVIEW OF LITERATURE

Legitimacy Theory

Legitimacy Theory explained that the organization tries to ensure that its activities are in accordance with social values and norms in order to gain acceptance from the community (Suchman, 1995; Deegan, 2002). Legitimacy is seen as an unwritten social contract between an organization and the public, where the continuity of operations depends on the extent to which the organization's actions are deemed feasible and beneficial. In context *Green Investment*, this theory explains the motivation of a company or investor to engage in sustainable activities, such as ESG reporting or issuance *Green Bonds*, as an effort to maintain stakeholder trust and support (Jabnoun & Al-Tamimi, 2003)

Social and regulatory pressures encourage organizations to display a green image to gain legitimacy, but this can also pose a risk of greenwashing when sustainability claims are not supported by concrete evidence. Therefore, sustainable legitimacy must be built through information transparency, independent verification, and consistency between environmental claims and performance. In this study, Legitimacy Theory is relevant because *Green Investment* reflect social and economic behaviors that involve moral values, reputation, and public trust in the organization's sustainability commitments (Wang & Othman, 2025)

Theory of Planned Behavior

Theory of Planned Behavior (TPB) developed by Ajzen (1991) To explain how the intention to behave is formed based on three main factors, namely attitudes towards behavior, subjective norms, and perception of behavior control. SDGs are widely used to understand economic and financial behavior, including investment intention (Bosnjak et al., 2020). In context *Green Investment*, the SDG explains that an individual's intention to invest in sustainable instruments is influenced by belief in the benefits of such investments, social pressures from the environment, and perceptions of one's ability to do so.

The application of SDGs in this study is relevant because *Green Investment Intention* is a form of behavior that involves rational planning, risk evaluation, and consideration of social and environmental values. Thus, *the Financial Literacy* factor and the use of *Fintech* can be understood as variables that affect the cognitive and behavioral control components in the Green Investment Intention making process.

Financial Literacy

Financial literacy is an important cornerstone in individual investment intention-making because it includes basic financial knowledge, risk understanding, financial planning, and understanding of sustainable investments. According to (Maheshwari et al., 2025), financial literacy has been shown to influence investment intention in individual investors in emerging markets, showing that the higher the financial knowledge and skills, the more rational and effective the portfolio allocation will be. Raut (2020) It also found that financial literacy, along with past behaviors, significantly influenced investment

intentions through the framework *Theory of Planned Behavior*, which is relevant to indicators of basic knowledge and financial planning. In addition to Hidayat-your-Rehman (2025) That, studies by other researchers show that literacy also moderates heuristic biases such as overconfidence and herding in making investment intention, so that literacy functions as a 'filter' against misguided risk perceptions. In other words, financial literacy allows investors to understand the fundamentals of the instrument, assess risks more objectively, plan long-term finances, and even consider sustainable investment aspects.

Utilization of Fintech

Utilization *Fintech* In the context of green investment, it is an important mechanism that combines easy access, transparency, and digital financial education. Barile et al., (2025) explained that the robo-advisor platform that is integrated with ESG criteria makes it easier for investors, especially the younger generation, to access sustainable investment instruments through a user-friendly and transparent interface, directly related to the indicators *ease of use* and *Availability of Green Investment Information*. In addition, Galeone et al., (2024) explains that social influence and trust in ESG factors strengthen technology adoption *Fintech* in banking, reflecting how the trust system *Fintech* (Indicator *trust in the system*) can be improved through ESG synergies. Further, Chuang et al., (2009) highlights that *Fintech* not only improve transaction efficiency but also strengthen investors' capabilities in assessing ESG risks quickly and in real-time, according to indicators *Transaction Efficiency* and *Availability of Green Investment Information*. Thus, adoption *Fintech* In green investment, it not only facilitates access, but also builds trust and improves the quality of information used in intention-making.

Risk Tolerance

Risk tolerance reflects the extent to which an investor is willing to endure uncertainty and potential financial losses in order to earn returns. In research Casega, (2021) found that risk tolerance serves as a mediator between heuristic biases (such as overconfidence) and investment intention, showing that attitudes towards risk greatly influence risk-taking preferences. In addition, a study by Galeone et al., (2024) reveals that the level of risk aversion (the opposite of risk tolerance) interacts with herding behavior in ESG-investing, which is relevant to the Attitude towards risk and comfort level against uncertainty. Furthermore, Subramaniam & Masron (2025) shows that Risk Tolerance negatively mediating the influence of herding on sustainable investment intention means that investors with higher risk tolerances are better able to withstand social pressure to follow the crowd when choosing ESG instruments. Thus, risk tolerance implies a preference for risky intention-making and a level of comfort in the face of uncertainty, which directly influences sustainability-oriented investment intention.

Green Investment Intention (Y)

Green Investment Intention are the end result of financial literacy interactions, the use of Fintech, and risk tolerance, which is manifested in the selection of financial instruments with attention to the Environment, Social, Governance (ESG) consistently. Barile et al., (2025) shows that the use of ESG robo-advisors provides greater transparency, educates investors on the benefits of green investments, and facilitates participation in sustainable portfolios, thereby strengthening interest and willingness to invest (indicators Interest and willingness to participate). Furthermore, research by

Galeone et al., (2024) prove that herding behavior in the context of ESG is influenced by risk aversion, which means that investors with certain risk attitudes consistently make sustainable investment intention despite social pressures — this includes indicators Consistency of investment intention. In addition, the theoretical framework of the integration literature Fintech and ESG (e.g., from the SSRN study) confirms that Fintech play a strategic role in lowering barriers to retail investor participation in green finance, increasing access and understanding of ESG instruments, which support Awareness of the benefits of green investment.

Hypothesis Development

The Effect of Financial Literacy on Green Investment Intention

Financial Literacy describes the individual's ability to understand and manage basic financial concepts such as money management, risk, and investment (Kiril, 2020). Individuals with Financial Literacy are able to assess risks and benefits rationally, as well as make more informed investment intention (Wang & Othman, 2025). Based on Theory of Planned Behavior (Ajzen, 1991), Financial Literacy plays an important role in shaping attitudes and perceptions of behavioral control that encourage a person's intention to invest greenly. Financial understanding increases the belief that sustainable investment intention can provide both economic and social benefits. On the other hand, the Theory of Legitimacy Subramaniam & Masron, (2025) explains that the behavior Green Investment It is also influenced by the impulse to gain social acceptance and maintain a moral reputation. Thus, Financial Literacy not only encourages rational intentions, but also strengthens awareness of social responsibility and moral legitimacy in intention-making Green Investment.

Some previous studies support the positive influence Financial Literacy on investment behavior. Chairani et al., (2021) and Nugraha et al., (2025) shows that Financial Literacy has a significant effect on investment interests and intentions. Research Kustina et al., (2024) also found that Financial Literacy contribute to the awareness of investing in sustainable instruments. Individuals with Financial Literacy Tinggi is better able to assess the long-term impact and understand the relevance of environmental and social aspects in investment intention. Based on this description, the first hypothesis proposed is:

H1: Financial Literacy has a positive and significant effect on Green Investment Intention of the general public

The Influence of Fintech (Fintech) on Green Investment Intention

Fintech is an innovation that integrates digital technology with financial services to improve transaction efficiency, accessibility, and transparency (Schueffel, 2016). Utilization Fintech make it easier for individuals to access investment information, make online transactions, and obtain education about financial products, including Green Investment. Based on Theory of Planned Behavior (Ajzen, 1991), convenience and practicality offered Fintech It can strengthen the perception of behavioral control and a positive attitude towards investment intention, as individuals feel more capable and confident in managing investments independently. Meanwhile, from the perspective of Legitimacy Theory (Raut, 2020) Usage Fintech It also reflects the form of adaptation to

social norms and public expectations regarding the transparency, inclusivity, and sustainability of the modern financial system. Thus, the utilization of Fintech Not only does it facilitate financial access, but it also strengthens social legitimacy and public trust in responsible and sustainable investment practices.

Previous research supports the importance of the role Fintech in influencing investment behavior. Sunandes & Meifilina (2024) found that the utilization of Fintech has a positive effect on investment intention because this technology increases ease of use, convenience, and trust in the digital financial system. In addition, the platform Fintech also plays a role in providing information on sustainable instruments such as Green Bond or ESG mutual funds, which encourage public participation in green investments. Based on this description, the second hypothesis proposed is:

H2: The use of Fintech has a positive and significant effect on the Green Investment Intention of the general public

Risk Tolerance as a Moderator of the Influence of Financial Literacy on Green Investment Intention

Risk Tolerance is a psychological factor that describes the extent to which an individual is able to accept uncertainty and potential losses in the investment process. In the context of the relationship between Financial Literacy and Green Investment Intention Risk Tolerance functions to determine whether the financial knowledge a person has is really implemented in sustainability-oriented investment intention. Based on the Theory of Planned Behavior, individuals with self-control and perception of risk management skills will be more confident in utilizing their financial literacy to choose green instruments. In fact, in the perspective of Legitimacy Theory, the courage to take risks is not only seen as economic rationality, but also as a form of fulfilling moral values and social legitimacy, so that Risk Tolerance can strengthen the tendency of knowledgeable investors to participate in green investment. Thus, Risk Tolerance has the potential to strengthen the influence of Financial Literacy on Green Investment Intention.

A number of studies support the role of Risk Tolerance as a moderator in the relationship between financial literacy and investment behavior. Zhang et al., (2023) found that financial literacy only had a strong effect on investment intention in individuals with high risk tolerance. Nguyen et al., (2022) also shows that investors who are financially literate but have Risk Tolerance Low remains reluctant to choose volatile instruments, including environmentally friendly investments. Lestari, (2021) emphasizing that financial literacy significantly improves investment intention in risk-tolerant investor groups, especially in long-term instruments such as green investment. These results show that Financial Literacy works more effectively in driving Green Investment Intention when supported by adequate Risk Tolerance.

H3: Risk Tolerance can moderate the influence of Financial Literacy on Green Investment Intention

Risk Tolerance as a Moderator of the Influence of Fintech on Green Investment Intention

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H4: Risk Tolerance can moderate the influence of Fintech utilization on Green Investment Intention

From the literature review, this research model can be explained in Figure 1.

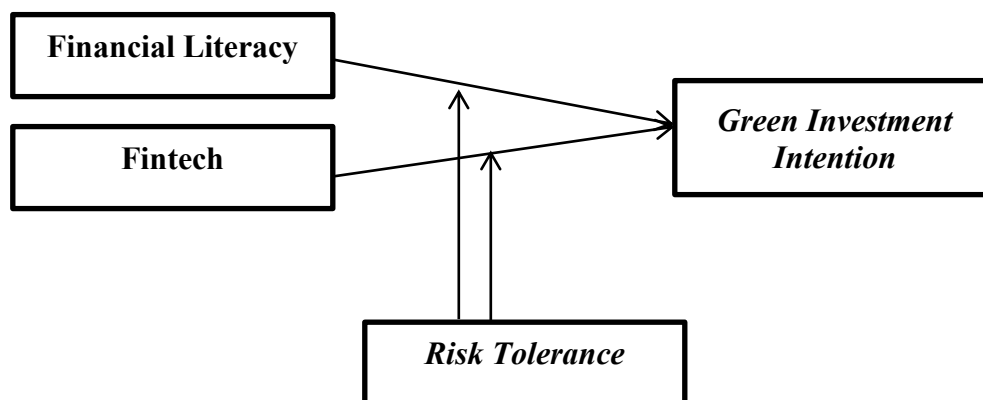


Figure 2. Source Framework of Thought
Data processed, 2025

RESEARCH METHOD

This study uses a quantitative approach with a survey method to analyze the influence of *Financial Literacy* and *Fintech* utilization on *Green Investment Intention* and test the role of *Risk Tolerance moderation* in the general public in Indonesia.

The quantitative approach was chosen because it is able to measure the relationship between variables objectively and measurably through statistical analysis.

The population in this study is the general public in Indonesia who already have experience or basic knowledge about investment, both through conventional and digital-based instruments. Sampling technique using *purposive sampling* with the respondent criteria: (1) at least 18 years old, (2) have access to digital financial services or *Fintech*, and (3) have done or are interested in doing *Green Investment*. The determination of the number of samples used the sample size determination formula for proportional estimation because this study involved a very large (unlimited) population and used a survey approach. The formula used is: With the parameters: confidence level = 80% $\rightarrow$ Z value = 1.28 estimated population proportion (p) = 0.60 margin of error (e) = 0.05 $\frac{Z^2 \cdot p(1-p)}{e^2}$ (Levy & Lemeshow, 2013).

$$n = \frac{Z^2 \cdot p(1-p)}{e^2} = \frac{1,28^2 \cdot 0,6(1-0,6)}{0,05^2} = \frac{1,28^2 \cdot 0,6(1-0,6)}{0,05^2} = \frac{1,6 \times 0,24}{0,0025} = 150$$

Based on the results of the calculation, the minimum number of samples needed is 150 respondents. This study sets the target because it is considered to have met the statistical requirements and remains within the ideal range for quantitative analysis with the number of indicators used in the study

Primary data was obtained through the distribution of online questionnaires using Google Form to the public in Indonesia The questionnaire was compiled based on variable indicators adapted from previous research and measured on a five-point Likert scale (1 = strongly disagree to 5 = strongly agree).

Operational Definitions and Variable Indicators

1. *Financial Literacy*

Financial Literacy defined as the individual's ability to understand, analyze, and manage financial information for effective intention-making (Lusardi & Mitchell, 2014). Measurement indicators include: (a) basic financial knowledge, (b) risk understanding, (c) financial planning skills, and (d) understanding of sustainable investments (Chairani et al., 2021)

2. *Utilization of Fintech*

Fintech defined as the use of digital technology in the provision of financial services that facilitate transactions, access to information, and financial education (Sunandes & Meifilina, 2024). Measurement indicators include: (a) ease of use, (b) trust in the system, (c) transaction efficiency, and (d) availability of information *Green Investment*.

3. *Risk Tolerance*

Risk Tolerance It is defined as the extent to which an individual is willing to accept potential financial losses in his investment intention (Maeko et al., 2023). Measurement indicators include: (a) attitudes toward risk, (b) risky intention-making preferences, and (c) comfort levels to uncertainty (Lestari et al., 2025)

4. *Green Investment Intention*

Green Investment Intention is the action of individuals in selecting and placing funds in instruments that pay attention to economic, social, and environmental (ESG) aspects. Indicators used include: (a) Desire to invest green, (b) Green investment plan, (c)

Willingness to try, and (d) Preference for green investment (e) Commitment to invest (Nugraha et al., 2025)

Data Analysis Techniques

The collected data will be analyzed using *Partial Least Squares–Structural Equation Modeling (PLS-SEM)* with the help of SmartPLS software 4. This approach was chosen because it is able to analyze complex relationships between latent variables with relatively small sample sizes and non-normal data distributions (Hair et al., 2021)

The analysis steps include:

1. **Construct Validity and Reliability Test** – conducted to ensure the reliability of the research instrument through *outer loading values*, *average variance extracted (AVE)*, *composite reliability*, and *Cronbach's alpha*.
2. **Discriminant Validity Test** – uses Fornell-Larcker criteria and HTMT ratios to ascertain construct differences between variables.
3. **Structural Model Test (Inner Model)** – is carried out to assess the relationship between variables by looking at *the path coefficient*, *t-statistic*, and *p-value* values using *the bootstrapping* method.
4. **Moderation Test** – conducted to determine the effect of interaction between *Financial Literacy* and *Fintech* with *Risk Tolerance* on *Green Investment Intention*.

RESULTS AND DISCUSSION

The results of this study presented empirical findings obtained from 150 respondents who met the research criteria. Data was collected through questionnaires and analyzed using *Structural Equation Modeling–Partial Least Squares (SEM-PLS)* with the help of SmartPLS software. The analysis stage includes the evaluation of measurement models (*outer model*) and structural models (*inner model*) to test the influence of *Financial Literacy* and *Fintech* on *Green Investment Intention*, as well as the role of *Risk Tolerance* as a moderation variable. The characteristics of the respondents that are the basis for the analysis are then presented in Table 1.

Table 1.
Respondent Demographics

Criteria	Frequency	%
Gender		
Male	58	39
Women	92	61
Age		
< 20 years old	16	11
20–25 years old	96	64
26–30 years	21	14
31–40 years	14	9,3
> 40 years old	3	2
Final Education		
High School/Equivalent	60	40
Diploma (D1–D3)	7	5

Bachelor (S1)	81	54
Postgraduate (S2/S3)	2	1
Main Occupations		
Private Employees	51	31,3
Others	6	7,3
Civil Servant/ASN	5	2,7
Student/Student	88	53,3
Revenue per Month		
< IDR 2,000,000	53	35
≥ IDR 10,000,000	2	1,3
IDR 2,000,000 – IDR 4,999,999	71	47
IDR 5,000,000 – IDR 9,999,999	24	16
Investment Experience		
Never invested	54	36
Ever green investment	6	4
Have you ever been a conventional investor?	67	45
<i>Green Investment</i> + conventional	23	15
Access to <i>Fintech</i>		
Sometimes ($\leq 1x/month$)	43	29
Sometimes + often	2	1,3
Frequent ($> 1x/month$)	85	57
Never	12	8
Never + sometimes	3	2
Never + often	5	3,3
Types of <i>Fintech</i> That Have Been Used		
Digital insurance	1	0,7
Crowdfunding	1	0,7
Digital banking	7	4,7
Online investment	28	19
Crypto	19	13
Digital payments	94	63
Domicile Region		
Javanese	72	48
Sumatra	17	11.3
Kalimantan	16	10.7
Sulawesi	15	10
Bali?nusa Tenggara	14	9.3
Papua/Maluku	16	10.7
Total	150	100

Source: Results of Researcher Data Processing, 2025

The demographic information of the respondents used in this study is presented in Table 1. Based on these results, the majority of respondents were women (61%).

In terms of age, the age group of 20–25 years dominated with a percentage of 64%, indicating that the participants of this study were mostly from the younger generation. Judging from the last education, most of the respondents had a bachelor's degree (S1) at 54%. In terms of employment, the student/student category is the most dominant with a percentage of 53.3%. Based on monthly income, the income group of IDR 2,000,000 – IDR 4,999,999 is the most with 47.3% of the total respondents. Meanwhile, the most dominant investment experience was respondents who had experience in conventional investment instruments such as stocks, mutual funds, and gold, which was 44.7%. In terms of the use of financial technology (*Fintech*), the majority of respondents (56.7%) often use *Fintech* more than once per month. The most widely used *type of Fintech* is digital payment services (e-wallets) such as GoPay, OVO, DANA, and ShopeePay, which reached 62.7%. In terms of domicile, almost all respondents are domiciled on the island of Java with a percentage of 99.3%, showing a very high geographical concentration.

Analysis Outer Model

Cross-Loading Test

The validity and reliability test of the construct in this study aims to ensure that the indicators used really measure latent constructs precisely and consistently.

Table 2.
Cross-Loading

	FL	FT	GID	RT	RT x FL	RT x FT
FL1	0,950	-0,088	0,418	-0,081	0,126	0,109
FL2	0,930	-0,096	0,379	-0,020	0,099	0,035
FL3	0,951	-0,061	0,457	0,006	0,159	0,054
FL4	0,907	-0,061	0,404	-0,010	0,141	-0,023
FL5	0,931	-0,101	0,396	-0,032	0,098	0,041
FT1	-0,039	0,925	0,187	0,078	0,020	-0,032
FT2	-0,120	0,897	0,184	0,099	0,065	-0,025
FT3	-0,088	0,930	0,173	0,012	0,037	-0,035
FT4	-0,053	0,941	0,203	0,069	0,055	-0,038
FT5	-0,102	0,924	0,195	0,111	0,047	-0,054
GID1	0,394	0,179	0,939	0,216	0,544	0,400
GID2	0,410	0,187	0,939	0,268	0,510	0,421
GID3	0,446	0,171	0,944	0,229	0,532	0,407
GID4	0,395	0,203	0,927	0,294	0,480	0,403
GID5	0,424	0,217	0,943	0,295	0,521	0,388
RT1	0,029	0,042	0,292	0,940	0,049	-0,046
RT2	-0,046	0,037	0,235	0,935	-0,038	-0,026
RT3	-0,059	0,108	0,256	0,954	-0,021	-0,020
RT4	-0,019	0,071	0,268	0,947	-0,007	-0,006
RT5	-0,052	0,126	0,258	0,938	-0,046	-0,038
RT x FL	0,135	0,049	0,551	-0,011	1,000	0,094
RT x FT	0,047	-0,040	0,430	-0,029	0,094	1,000

Source: SmartPLS Results, 2025

Based on Table 2, the results of the validity and reliability test of the construct in the research measurement model are shown. Based on *the cross-loading* value, each indicator has the highest loading value in the construct it measures compared to other constructs, thus indicating the fulfillment of discriminant validity. The high loading value in each construct also indicates that the indicator is able to

measure the construct consistently, so that the overall construct of Financial Literacy, Fintech, Green Investment Intention, Risk Tolerance, and interaction variables is declared valid, and suitable for future structural model analysis.

Test Loading Factor and AVE values

Table 3 presents the loading factor and Average Variance Extracted (AVE) values used to assess the convergent validity of the measurement model. According to Hair et al. (2021), convergent validity is fulfilled if each indicator has a loading factor value of ≥ 0.50 and an AVE value of ≥ 0.50 , which indicates that the latent construct is able to explain more than 50% of the variance of the indicators. Thus, loading and AVE testing aims to ensure that the indicators in this study have a strong relationship with the measured construct and are collectively able to adequately represent the latent construct, so that the measurement model is declared valid for further analysis.

Table 3.
Loading and AVE values

	AVE Value	Value Outer Loading
<i>Financial Literacy</i>	0,872	
I understand the basic concepts of personal financial management.		0,950
I know how to calculate the profit and risk in investing.		0,930
I am able to put together a financial plan to achieve long-term goals.		0,951
I understand that Green Investment can provide economic and environmental benefits.		0,907
I consider risk and sustainability before making investment intention.		0,931
<i>Utilization of Fintech</i>	0,853	
The <i>Fintech</i> application I use is easy to understand and operate.		0,925
I believe that <i>Fintech systems</i> are safe for financial transactions.		0,897
The use of <i>Fintech</i> makes my investment transactions faster and more efficient.		0,930
Fintech applications provide clear information about Green Investment products.		0,941
I use <i>Fintech</i> to seek information or make sustainable investments.		0,924
<i>Risk Tolerance (Z)</i>	0,881	
I feel comfortable facing the uncertainty of investment results.		0,939
I am willing to risk losses to get higher profits.		0,939
I am not afraid of losing some of the capital as long as the profit opportunity is still large.		0,944
I prefer investments with high risk but great potential returns.		0,927
I am calm when the value of my investment fluctuates in the market.		0,943
<i>Green Investment Intention (Y)</i>	0,889	
I understand the economic, social, and environmental benefits of Green Investment.		0,940
I am interested in investing in eco-friendly instruments such as <i>Green Bonds</i> or ESG mutual funds.		0,935
I am willing to allocate funds for investments that support environmental sustainability.		0,954
I consistently choose investments that consider ESG (<i>Environmental, Social, Governance</i>) aspects.		0,947
I recommend Green Investment to others because of its sustainability value.		0,938

Source: SmartPLS Results, 2025

The outer loading value is used to assess the validity of the indicator. The criterion used was the outer loading value ≥ 0.70 . Based on Table 3, all indicators in each construct have a high *outer loading* value and are above the minimum required limit, as well as AVE values that also exceed the feasibility criteria ranging from 0.897 to 0.954, which shows that all indicators are valid and able to represent the construct well. This shows that each indicator is able to represent its construct well and has a strong contribution in explaining the variance of latent constructs. Thus, the measurement model in this study is declared to be convergently valid and can be used as a basis for testing the relationship between variables at the next stage of analysis.

Reliability and Discriminant Validity Test

The reliability and validity of the discriminant in this study were carried out to ensure that each construct has good internal consistency and is able to be clearly distinguished from other constructs.

Table 4.
Reliability and Criticizing Validity

Variable	Cronbach's Alpha	Composite reliability (rho_c)
Financial Literacy	0,963	0,971
Utilization of Fintech	0,957	0,967
Risk Tolerance (Z)	0,966	0,974
Green Investment Intention (Y)	0,969	0,976

Source: SmartPLS Results, 2025

Based on Table 4, all constructs in this study have Cronbach's Alpha and Composite Reliability values that are above the minimum limit of 0.60, so they can be declared reliable. The high reliability value indicates that the indicators in each variable have excellent internal consistency in measuring their respective constructs. Thus, the research instrument used is considered reliable and feasible to be used in testing the relationship between variables at the next stage of analysis. The results of the structural model test can also be illustrated in Figure 1.

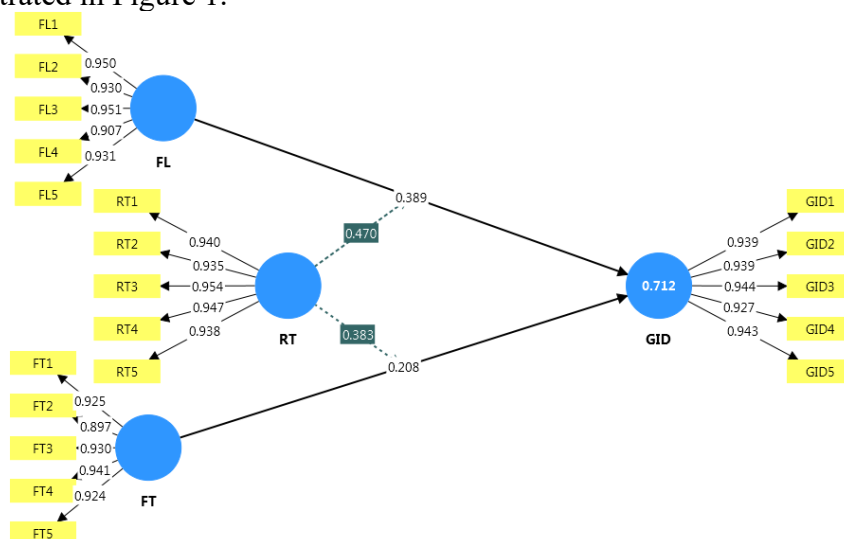


Figure 3.
Outer Model Test Results

Table 5.
Fornell-Larcker Test

	FL	FT	GID	RT
FL	0,934			
FT	-0,086	0,923		
GID	0,442	0,205	0,938	
RT	-0,029	0,081	0,279	0,943

Based on the Fornell–Larcker results, the diagonal value (AVE root) of each construct is higher than the correlation value between constructs, so it can be concluded that all constructs have good discriminant validity.

Table 6.
Test Results HTMT

	FL	FT	GID	RT	RT x FL	RT x FT
FL						
FT	0,092					
GID	0,456	0,212				
RT	0,048	0,089	0,286			
RT x FL	0,136	0,050	0,561	0,035		
RT x FT	0,057	0,041	0,438	0,029	0,094	

In addition to Fornell–Larcker, the validity of the discriminant was also tested using the HTMT ratio with a < value limit of 0.85. The results of the analysis showed that the entire HTMT value was in the range of **0.029 to 0.561**, all of which were below the threshold. Thus, it can be concluded that there is no problem of overlapping constructs, including in interaction constructs (moderation).

Inner Model Analysis

Table 5. presents the results of a structural model that shows the relationships between variables. *The Adjusted R2* research model was at a high level which showed the ability of independent variables to explain dependent variables by 70.2% and the rest was explained by other variables outside the research model (Chin, 1998). The results of the structural model test can also be illustrated in Figure 1.

Table 7.
Hypothesis Testing

Hypothesis	Original Sample (O)	T statistics (O/STDEV)	P Values	Conclusion
<i>Financial Literacy -> Green Investment Intention</i>	0,389	6,052	0,000	Supported
<i>Fintech -> Green Investment Intention</i>	0,208	3,460	0,001	Supported
<i>Risk Tolerance -> Green Investment Intention</i>	0,290	4,398	0,000	Supported
<i>Risk Tolerance x Financial Literacy -> Green Investment Intention</i>	0,470	7,768	0,000	Supported
<i>Risk Tolerance x Fintech -> Green Investment Intention</i>	0,383	6,451	0,000	Supported
Adjusted R-Square				
<i>Green Investment Intention</i>	0,702			

Source: SmartPLS Results, 2025

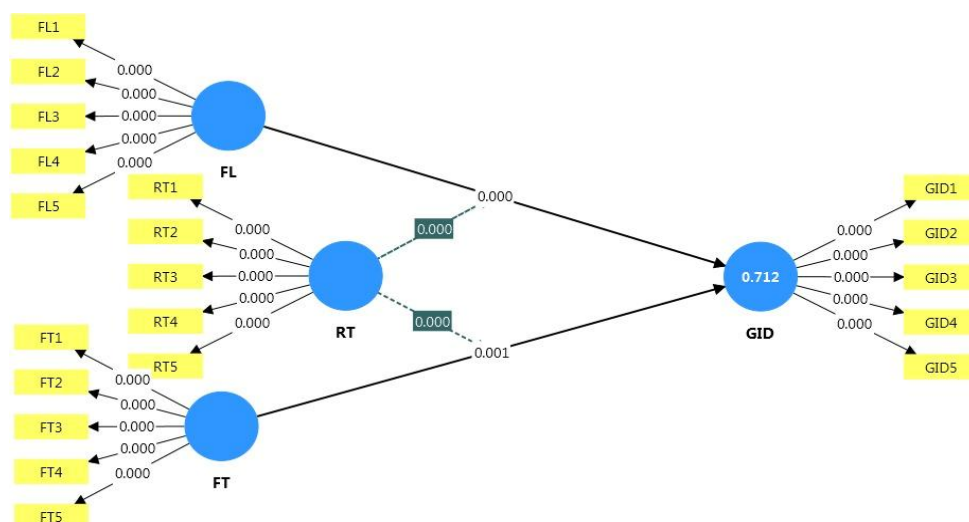


Figure 4.
Structural Model Research Results
Source: SmartPLS Output

This study aims to examine the factors that affect Green Investment Intention, especially the influence of financial literacy, Fintech use, and risk tolerance, including the role of risk tolerance as a moderation variable. Based on the results of the analysis using Partial Least Squares (PLS), all the relationships tested were proven to be significant and statistically supported.

H1 testing that states that Financial Literacy have a positive and significant effect on Green Investment Intention show significant results. The results of the analysis show that financial literacy has a positive effect on Green Investment Intention ($\beta = 0.389$; $p = 0.000$). The higher an individual's level of understanding of financial concepts, the greater their tendency to choose sustainability-oriented investment instruments. These findings are in line with the results of the study emerging markets which shows that financial literacy improves an individual's ability to assess risks and benefits Green investment. (Chairani et al., 2021; Nugraha et al., 2025). Studies from Kustina et al., (2024) also emphasized that financial literacy has a significant influence on preferences Green Investment through increasing awareness of sustainability values.

From the perspective of the SDGs (Ajzen, 1991), financial literacy strengthens Behavioral beliefs and forming attitude toward behavior which is positive for green investment. Individuals who understand the risks, benefits, and characteristics of green instruments will have a more supportive attitude to investing. In the context of Legitimacy Theory (Suchman, 1995; Deegan, 2002), financial literacy increases individual awareness of social-environmental issues. A better understanding of sustainability encourages individuals to choose investments that are considered more "Legitimate" socially and in accordance with the sustainability values accepted by the community.

Meanwhile, the H2 test states that the utilization of Fintech (Fintech) has a positive and significant effect on Green Investment Intention show significant results. Furthermore, the results of the study revealed that Fintech has a positive effect on Green Investment Intention ($\beta = 0.208$; $p = 0.001$). Usage Fintech provide ease of access, efficiency, and transparency that encourage individuals to invest in green instruments. These findings are in line with the research of Kulintang & Putri (2024) which shows that Fintech, together with financial literacy, risk tolerance, and overconfidence, play a significant role in influencing investment intention. Research Sunandes & Meifilina (2024) states that Fintech is a catalyst in expanding community engagement in sustainable finance products. Research (Narayan & Phan, 2023) It also shows that the adoption of financial technology increases financial inclusion as well as interest in green investments. In the perspective of TPB, ease of use Fintech Improve Perceived Behavioral Control, i.e. an individual's perception that they are able and have control over Green Investment Intention (Ajzen, 1991). Legitimacy Theory (Suchman, 1995; Deegan, 2002), Fintech provide better transparency and accountability of information, thereby increasing public confidence in green investment instruments. Thus, the use of Fintech increasing the perception that green investing is a legitimate, trustworthy, and socially supported activity.

The study also found that Risk Tolerance has a positive effect on Green Investment Intention ($\beta = 0.290$; $p = 0.000$), thus supporting H3. Individuals with a high risk tolerance tend to accept the uncertainty inherent in green investments, which often have the characteristics of short-term risk but long-term benefits. These findings are in line with previous research by Nadeak et al., (2025) which showed that Risk Tolerance is an important determinant that has a significant influence on investment intention, both in the context of the capital market and sustainable investment. Research Nguyen et al., (2022) which confirms that risk preferences are an important determinant in sustainable investment behavior. Based on the SDGs, risk tolerance forms Attitude positive on investment behavior, thereby encouraging the intention to invest in green instruments (Ajzen, 1991). In the Theory of Legitimacy (Suchman, 1995; Deegan, 2002), the courage to accept risk makes individuals more open to sustainable innovation that is often born from the efforts of financial institutions or governments to enhance environmental legitimacy. Thus, risk tolerance encourages a positive response to the instrument considered "Green" and socially approved.

Further, the study found that Risk Tolerance Strengthening influence Financial Literacy against Green Investment Intention ($\beta = 0.470$; $p = 0.000$), thus supporting H4. This means that a good financial understanding will be more effective in encouraging Green Investment Intention if the individual has a high risk tolerance. These results are consistent with research from Zhang et al., (2023) which states that risk tolerance strengthens the relationship between financial literacy and investment behavior in the context of sustainability. In the SDGs, the interaction between financial literacy and risk tolerance strengthens Attitude and Perceived Behavioral Control, thereby increasing the intention of individuals to invest in environmentally friendly instruments (Ajzen, 1991). In the Theory of Legitimacy (Suchman, 1995; Deegan, 2002), financially savvy individuals who dare to take risks are better able to

judge that green investing is not only profitable but also supports social and environmental legitimacy, thus further driving investment intention.

In addition, Risk Tolerance also strengthen the influence Fintech against Green Investment Intention ($\beta = 0.383$; $p = 0.000$), thus supporting H5. Individuals who are used to using Fintech and having a high risk tolerance tend to be more confident in exploring green investment instruments. These findings are consistent with the results of research by Lestari, (2021) that show that the effectiveness of Fintech in pushing Green Investment increases when individuals have a tendency to accept greater risk. Theoretically, according to the TPB, the interaction between Fintech and increased risk tolerance perceived behavioral control and individual belief that green investments can be done safely (Ajzen, 1991). In the Theory of Legitimacy (Suchman, 1995; Deegan, 2002), Fintech that is transparent reinforces the perception that green investing is a legitimate and socially beneficial activity. When combined with risk tolerance, this perception of legitimacy is getting stronger in driving Green Investment Intention-making.

Overall, the results of this study confirm that the combination of financial knowledge, the ability to utilize Fintech, and risk preparedness are key factors that drive an individual's intention to invest in green instruments. Overall, the research model was able to explain 70.2% variation in Green Investment Intention (Adjusted $R^2 = 0.702$), which suggests that financial literacy, Fintech, risk tolerance, and its moderation role contribute substantially to the formation of Green Investment Intention.

The findings of this study contribute to the development of theories related to investment behavior, especially in the context of sustainable investment. The results of the study confirm that financial literacy and the use of Fintech are important factors in increasing interest in green investment. In addition, the findings regarding the role of risk tolerance moderation reinforce the theory that psychological factors and risk preferences influence the utilization of financial technology and intention-making abilities.

In practical terms, this research provides important insights for governments, regulators, and Fintech service providers. To encourage increased participation in green investments, it is important to improve comprehensive financial education programs for the public. In addition, the development of Fintech features that are more user-friendly, transparent, and sustainability-oriented have the potential to increase public interest in green investments. The government can also encourage innovation in green Fintech products and provide regulations that support transparency, security, and sustainable investment growth.

CONCLUSION

This study proves that financial literacy, the use of Fintech, and Risk Tolerance significantly affect Green Investment Intention, and Risk Tolerance plays a role as a moderating variable that strengthens the influence of Financial Literacy and Fintech on green investment intention. Individuals who have a good understanding of finance, are used to utilizing financial technology, and have risk readiness tend to be more confident and encouraged to choose sustainable investment instruments. Overall, the combination of financial analysis skills, technology access, and risk preparedness explained the variation

in Green Investment Intention of 70.2% (Adjusted $R^2 = 0.702$), confirming that psychological factors and risk preferences are key in increasing public participation in green investments.

This study has several limitations, including the relatively limited number of respondents when compared to the total population of Fintech users and investors in Indonesia, uneven distribution of samples between regions because data collection is done voluntarily, the time of data collection is carried out in a certain period so that respondents' perceptions can be influenced by economic issues or market dynamics at that time, and the absence of classification of respondents based on the type of investment owned, both conventional, Fintech-based, and green investments, so that the analysis of behavior between types of investors is limited. Based on these limitations, it is recommended for future research to involve a larger and more representative sample, consider more conducive data collection times, and group respondents based on investment type to gain a more comprehensive understanding of differences in investor behavior. In addition, governments, regulators, and Fintech service providers need to improve public financial education and develop Fintech platforms that are secure, transparent, accessible, and focused on green instruments, while regulations that support transparency, security, and investor protection can strengthen public trust and participation in sustainable investments. Based on these limitations, further research is recommended to involve a larger number of respondents and a more proportionate distribution of samples between regions. In addition, future research can use a longitudinal design and add other variables, such as psychological factors, government policies, or environmental risk perceptions, to gain a more comprehensive understanding of the factors that influence Green Investment Intention.

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