

THE EFFECT OF FINANCIAL LITERACY AND INCOME ON INVESTMENT DECISIONS: THE MODERATING ROLES OF ISLAMIC FINANCIAL BEHAVIOR AND RISK MANAGEMENT

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ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh Literasi Keuangan dan Pendapatan terhadap Keputusan Investasi dengan Perilaku Keuangan Islami dan Manajemen Risiko sebagai variabel moderasi pada mahasiswa di Kabupaten Ponorogo. Penelitian ini dilatarbelakangi pentingnya peningkatan kualitas keputusan investasi generasi muda yang dipengaruhi pengetahuan, kapasitas ekonomi, perilaku keuangan Islami, serta kemampuan mengelola risiko. Penelitian menggunakan pendekatan kuantitatif dengan metode survei. Teknik pengambilan sampel menggunakan *purposive sampling* dengan 153 mahasiswa dari beberapa perguruan tinggi di Kabupaten Ponorogo. Analisis data menggunakan *Partial Least Squares-Structural Equation Modeling* (PLS-SEM) dengan SmartPLS versi 4.1.1.8. Hasil penelitian menunjukkan bahwa Literasi Keuangan berpengaruh positif dan signifikan terhadap Keputusan Investasi, sedangkan Pendapatan berpengaruh signifikan dengan arah negatif. Temuan tersebut menunjukkan bahwa peningkatan pengetahuan keuangan mampu mendorong keputusan investasi yang lebih baik, sedangkan peningkatan pendapatan tidak otomatis menghasilkan keputusan investasi yang lebih positif. Perilaku Keuangan Islami tidak mampu memoderasi hubungan Literasi Keuangan maupun Pendapatan terhadap Keputusan Investasi. Demikian pula, Manajemen Risiko tidak mampu memoderasi kedua hubungan tersebut. Namun, analisis tambahan menunjukkan bahwa Perilaku Keuangan Islami tidak berpengaruh langsung terhadap Keputusan Investasi, sedangkan Manajemen Risiko berpengaruh positif dan signifikan. Temuan ini menunjukkan bahwa Manajemen Risiko lebih tepat dipahami sebagai faktor yang berkontribusi langsung terhadap kualitas Keputusan Investasi dibandingkan sebagai variabel moderasi. Secara teoretis, penelitian ini memperluas pemahaman keputusan investasi mahasiswa melalui integrasi *Behavioral Finance Theory*, *Theory of Planned Behavior*, dan *Stewardship Theory* dengan memasukkan literasi keuangan, pendapatan, perilaku keuangan Islami, dan manajemen risiko dalam satu model. Temuan menunjukkan bahwa Literasi Keuangan dan Manajemen Risiko memiliki peranan lebih nyata dalam membentuk Keputusan Investasi dibandingkan efek moderasi perilaku Islami dan pendapatan. Secara praktis, peningkatan kualitas keputusan investasi mahasiswa perlu diarahkan pada peningkatan pengetahuan instrumen investasi serta kemampuan mengidentifikasi, mengukur, dan mengendalikan risiko. Oleh karena itu, perguruan tinggi, regulator, dan lembaga keuangan perlu memperkuat edukasi investasi yang mengintegrasikan literasi keuangan, manajemen risiko, dan prinsip investasi bertanggung jawab agar mahasiswa mampu mengambil keputusan investasi yang rasional, terukur, berkelanjutan, dan sesuai nilai etika.

Kata kunci : Literasi Keuangan, Pendapatan, Perilaku Keuangan Islami, Manajemen Risiko, Keputusan Investasi, PLS-SEM.

ABSTRACT

This study aims to analyze the effects of Financial Literacy and Income on Investment Decisions, with Islamic Financial Behavior and Risk Management serving as moderating variables among university students in Ponorogo Regency. The study is motivated by the importance of improving the quality of investment decisions among the younger generation, which is influenced by financial knowledge, economic capacity, Islamic financial behavior, and risk management capabilities. A quantitative approach with a survey method was employed. The sampling technique used purposive sampling, involving 153 students from several universities in Ponorogo Regency. Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS version 4.1.1.8. The results show that Financial Literacy has a positive and significant effect on Investment Decisions, whereas Income has a significant negative effect. These findings indicate that improved financial knowledge can encourage better investment decisions, while higher income does not automatically lead to more positive investment decisions. Islamic Financial Behavior was found unable to moderate the relationships between Financial Literacy and Income and Investment Decisions. Similarly, Risk Management did not moderate either relationship. However, additional analysis indicates that Islamic Financial Behavior has no direct effect on Investment Decisions, whereas Risk Management has a positive and significant direct

effect. This finding suggests that Risk Management is more appropriately understood as a factor that directly contributes to the quality of Investment Decisions rather than as a moderating variable. Theoretically, this study expands the understanding of students' investment decisions through the integration of Behavioral Finance Theory, Theory of Planned Behavior, and Stewardship Theory by incorporating Financial Literacy, Income, Islamic Financial Behavior, and Risk Management into a single model. The findings indicate that Financial Literacy and Risk Management play more substantial roles in shaping Investment Decisions than the moderating effects of Islamic Financial Behavior and Income. Practically, improving the quality of students' investment decisions should focus on enhancing knowledge of investment instruments and the ability to identify, measure, and manage risks. Therefore, universities, regulators, and financial institutions should strengthen investment education programs that integrate financial literacy, risk management, and responsible investment principles to enable students to make rational, measurable, sustainable, and ethically grounded investment decisions.

Keywords : Financial Literacy, Income, Islamic Financial Behavior, Risk Management, Investment Decisions, PLS-SEM.

INTRODUCTION

Economic dynamics and the development of various investment instruments require individuals to possess adequate capabilities in managing financial resources. Investment decisions constitute an important component of financial management because they involve allocating a certain amount of funds at present to obtain benefits in the future (Gitman & Zutter, 2015; Tandelilin, 2017). However, investment decisions are not always based on rational considerations, as they may be influenced by limited information, perceptions, psychological factors, and investor behavioral characteristics (Pompian, 2006; Nofsinger, 2017). This condition is increasingly relevant among university students, who are at an early stage of developing financial independence and financial management patterns while beginning to encounter various investment alternatives. One factor that potentially determines the quality of investment decisions is financial literacy. Financial literacy reflects an individual's knowledge and ability to understand and use financial information to make appropriate decisions (Chen & Volpe, 1998; Lusardi & Mitchell, 2014). In investment decision-making, financial literacy is necessary to understand the characteristics of investment instruments, the relationship between risk and return, diversification, and the consequences of each investment choice (Markowitz, 1952; Tandelilin, 2017). Several studies have demonstrated a relationship between financial literacy and university students' investment decisions (Upadana & Herawati, 2020; Gustika & Yaspita, 2021). Nevertheless, investment decisions are determined not only by cognitive ability but also by an individual's economic capacity to provide funds that can be allocated to investment. Income is an economic factor that provides individuals with the financial capacity to allocate part of their resources after meeting primary needs (Gitman & Zutter, 2015). Among university students, sources of income may include parental support, part-time employment, scholarships, and other sources. Differences in income conditions may result in differences in individuals' ability to invest. Herawati and Dewi (2019) demonstrated that income is associated with university students' interest in stock investment, while Arianti (2018) identified income as one of the factors related to investment decisions. However, higher income does not automatically result in better investment decisions

because such decisions are also influenced by knowledge, preferences, risk perceptions, and financial behavior (Nofsinger, 2017). Therefore, financial literacy and income need to be analyzed jointly to explain investment decisions. In the context of communities that incorporate Islamic values into economic life, investment decisions also have ethical and Sharia-compliance dimensions. Islamic financial behavior emphasizes responsible wealth management by considering halal aspects and avoiding practices involving *riba*, *maysir*, and *gharar* (Huda & Nasution, 2014; Aziz, 2020). Therefore, Islamic financial behavior concerns not only how individuals acquire and use financial resources but also how Sharia values are applied in making financial decisions. In this study, Islamic financial behavior is positioned as a moderating variable because individuals with the same level of financial literacy or income may make different investment decisions when they have different orientations toward Islamic financial behavior. In addition to value-based considerations, risk management capability is an important component of investment decisions. Every investment involves uncertainty; therefore, investors need to identify, assess, and control potential risks (Fahmi, 2014). The ability to diversify, understand potential losses, evaluate investments, and align decisions with risk-bearing capacity constitutes an important part of investment risk management. In this study, risk management is positioned as a moderating variable that may strengthen or weaken the relationships between financial literacy and income and investment decisions. Thus, the same level of knowledge and economic capacity does not necessarily produce the same investment decisions when individuals differ in their risk management capabilities. These issues indicate the existence of a *research gap* in the study of investment decisions. Previous studies have extensively examined the effects of financial literacy, income, financial behavior, and risk perception on investment decisions or investment interest. However, studies that simultaneously integrate financial literacy and income as independent variables with Islamic financial behavior and risk management as moderating variables, particularly among university students in Ponorogo Regency, remain limited. Chapter I of the thesis also explicitly identifies the limited research integrating these four aspects within a single research model. Theoretically, this study is supported by *Behavioral Finance Theory*, *Theory of Planned Behavior*, and *Stewardship Theory*. *Behavioral Finance* explains that investment decisions may be influenced by psychological and behavioral factors in addition to economic considerations. *Theory of Planned Behavior* emphasizes the roles of attitudes, subjective norms, and *perceived behavioral control* in the formation of intentions and behavior, whereas *Stewardship Theory* views individuals as parties who have a responsibility to manage resources responsibly and with a long-term orientation (Pompian, 2006; Ajzen, 1991; Donaldson & Davis, 1991). These three perspectives provide a foundation for understanding investment decisions as a phenomenon involving knowledge, economic capacity, behavior, control, risk, and responsibility.

Based on the foregoing discussion, this study aims to analyze the effects of financial literacy and income on investment decisions and to examine the roles of Islamic financial behavior and risk management in moderating these relationships among university students in Ponorogo Regency. This study is expected to provide an empirical contribution by presenting a model that integrates cognitive and economic aspects, Islamic financial values, and risk management in explaining university students' investment decisions.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Behavioral Finance

Behavioral Finance is an approach in finance that integrates psychological and behavioral aspects into the financial decision-making process. This theory explains that investment decisions are not always made through entirely rational considerations but may be influenced by perceptions, emotions, experience, information limitations, and behavioral biases such as *overconfidence*, *herding*, and *loss aversion* (Pompian, 2006; Nofsinger, 2017). Prospect Theory also demonstrates that individuals may assign different weights to gains and losses, meaning that perceptions of risk can influence investment decisions (Kahneman & Tversky, 1979). In this study, *Behavioral Finance* provides a theoretical foundation for explaining that investment decisions result from the interaction of cognitive ability, economic capacity, behavior, and risk management capability. Financial literacy represents an individual's ability to understand financial information, income represents economic resource capacity, while risk management is associated with an individual's ability to control investment uncertainty. Therefore, investment decisions are determined not only by the availability of information and funds but also by how individuals process information and manage risk.

Theory of Planned Behavior

The *Theory of Planned Behavior* (TPB), developed by Ajzen (1991), explains that individual behavior is primarily influenced by *behavioral intention*, which is shaped by attitudes toward the behavior, subjective norms, and *perceived behavioral control*. In the context of investment, attitudes may be formed through evaluations of the benefits and risks of investment, subjective norms relate to values or social environments that influence investment choices, while *perceived behavioral control* concerns individuals' perceptions of their ability and available resources to engage in investment activities. Financial literacy can be viewed as a cognitive foundation that helps individuals understand investment characteristics, risks, and returns. Income provides the resources that enable investment behavior to be realized, while Islamic financial behavior may function as a normative value in determining the use of financial resources. Meanwhile, risk management is related to *perceived behavioral control* because the ability to identify and control risks may enhance individuals' perceptions of their ability to deal with investment uncertainty.

Stewardship Theory

Stewardship Theory views individuals as parties who have a responsibility to manage resources responsibly and with a long-term orientation. Unlike perspectives that emphasize conflicts of interest, *Stewardship Theory* positions individuals as *stewards* who possess responsibility, trust, commitment, and an orientation toward the sustainability of the resources they manage (Donaldson & Davis, 1991; Davis et al., 1997). This theory is relevant to Islamic financial behavior because wealth management in Islam is not solely oriented toward material gains but also considers trust (*amanah*), justice, *maslahah* (public benefit), and compliance with Sharia principles. In the context of investment, these principles encourage individuals to consider long-term consequences, avoid activities involving *riba*, *maysir*, and *gharar*, and manage resources responsibly. Risk management also represents the stewardship principle because protecting resources from potential losses is part of the responsibility involved in wealth management.

Financial Literacy

Financial literacy is a combination of knowledge, skills, attitudes, and behaviors that enables individuals to make appropriate financial decisions and achieve financial well-being (Lusardi & Mitchell, 2014; OECD, 2020). In the context of investment, financial literacy provides individuals with the ability to understand the characteristics of investment instruments, the relationship between risk and return, diversification, and the consequences of various investment alternatives. Financial literacy is increasingly important for university students because this group is beginning to make financial decisions more independently and has increasingly broad access to digital financial products. A good level of financial literacy enables individuals to evaluate investment alternatives based on relevant information, thereby reducing decisions based on incomplete information, trends, or emotional impulses. In this study, financial literacy is positioned as an independent variable that is expected to improve the quality of investment decisions.

Income

Income is an economic resource that determines an individual's ability to meet needs, save, and allocate part of their funds to investment (Gitman & Zutter, 2015). Based on the *Absolute Income Hypothesis*, an increase in income may enhance an individual's ability to set aside part of their resources after consumption needs have been fulfilled (Keynes, 1936). Thus, the greater the available financial capacity, the greater the individual's flexibility in determining alternative uses of funds, including investment. In the context of university students, income may come from various sources, such as parental support, scholarships, employment, or other sources of income. Differences in income capacity may create differences in the ability to provide investment funds. Nevertheless, income does not automatically result in sound investment decisions because its use remains influenced by knowledge, preferences, financial goals, and risk perceptions.

Islamic Financial Behavior

Islamic financial behavior describes individuals' behavior in acquiring, managing, allocating, and using financial resources based on Islamic principles. Islamic financial management is not solely oriented toward material gains but also considers halal aspects, justice, *maslahah*, and moral accountability (Khan, 1994; Huda & Nasution, 2014; Aziz, 2020). In investment activities, the application of these principles is reflected in the selection of Sharia-compliant instruments and the avoidance of *riba*, *maysir*, and *gharar*. Islamic financial behavior provides a normative dimension to the use of financial knowledge and economic resources. Financial literacy provides the ability to understand various investment alternatives, whereas income provides the economic capacity to invest. Islamic financial behavior, however, provides direction regarding how such knowledge and resources should be used in accordance with Sharia principles. Therefore, in this study, Islamic financial behavior is positioned as a moderating variable that may alter the strength of the relationship between financial literacy and income and investment decisions.

Risk Management

Risk management is a systematic process of identifying, analyzing, evaluating, and controlling risks that may affect the achievement of investment objectives. Risk management does not aim to eliminate all risks but rather to manage risks in accordance with investors' capabilities and risk tolerance (Fahmi, 2014; Tandelilin, 2017). In investment, investors need to consider the *risk-return trade-off*, as higher expected returns are generally accompanied by higher levels of risk. One of the primary strategies for managing risk is portfolio diversification. Markowitz (1952) explained that spreading investments across several assets can reduce unsystematic risk. In addition to diversification, risk management encompasses risk identification, analysis of investment conditions, assessment of the ability to bear losses, and periodic investment evaluation. In this study, risk management is positioned as a moderating variable. The rationale is that the effects of financial literacy and income on investment decisions may differ among individuals with different risk management capabilities. Financial knowledge and the availability of funds do not necessarily result in optimal investment decisions without the ability to identify and control potential losses.

Investment Decisions

An investment decision is the process of determining an alternative for allocating funds to assets or investment instruments by considering expected returns, risks, objectives, and investment horizons (Tandelilin, 2017). Markowitz (1952) emphasized that investment decisions should consider the combination of returns and risks through the formation of an appropriate portfolio. High-quality investment decisions are demonstrated not only by the selection of investment instruments but also by an individual's ability to establish investment objectives, evaluate alternatives, consider risks and returns, diversify investments, implement decisions, and conduct

continuous evaluations. In Sharia-compliant investment, the process also includes ensuring that investment instruments comply with Sharia principles and avoiding *riba*, *maysir*, and *gharar*.

Hypothesis Development

The Effect of Financial Literacy on Investment Decisions

Financial literacy provides individuals with the cognitive ability to understand financial information, investment characteristics, risks, and potential returns. Individuals with higher levels of financial literacy are better able to evaluate investment alternatives and understand the consequences of their decisions (Lusardi & Mitchell, 2014; Tandelilin, 2017). The findings of Upadana and Herawati (2020) and Gustika and Yaspita (2021) indicate that financial literacy has a positive effect on university students' investment decisions. Based on the theoretical arguments and empirical findings, the following hypothesis is proposed:

H1: Financial literacy has a positive effect on investment decisions.

The Effect of Income on Investment Decisions

Income represents economic capacity that determines the extent to which individuals can allocate resources after fulfilling their financial needs and obligations. The greater the available financial resources, the greater the opportunity for individuals to allocate funds to investment (Gitman & Zutter, 2015; Tandelilin, 2017). Latifah and Juwita (2022) found that income has a significant effect on investment decisions. Therefore:

H2: Income has a positive effect on investment decisions.

The Role of Islamic Financial Behavior in Moderating the Effect of Financial Literacy on Investment Decisions

Financial literacy provides relatively neutral knowledge regarding financial management and investment instruments. Islamic financial behavior provides normative direction concerning how such knowledge is applied, particularly through considerations of permissibility, justice, and the avoidance of *riba*, *maysir*, and *gharar* (Khan, 1994; Huda & Nasution, 2014). Thus, individuals with high financial literacy and strong Islamic financial behavior are expected to be better able to translate their knowledge into investment decisions that are not only financially rational but also consistent with Sharia principles.

H3: Islamic financial behavior moderates and strengthens the effect of financial literacy on investment decisions.

The Role of Islamic Financial Behavior in Moderating the Effect of Income on Investment Decisions

Income provides the economic capacity to invest, but a higher level of income does not guarantee that funds will be allocated productively. Consumptive orientations may reduce the funds available for investment. Islamic financial behavior, which emphasizes moderation, responsibility, and

maslahah, may direct the use of income toward productive and Sharia-compliant activities. Therefore, Islamic financial behavior is expected to strengthen the effect of income on investment decisions.

H4: Islamic financial behavior moderates and strengthens the effect of income on investment decisions.

The Role of Risk Management in Moderating the Effect of Financial Literacy on Investment Decisions

Financial literacy provides knowledge about investment characteristics and risks, while risk management provides a mechanism for applying this knowledge when dealing with uncertainty. Individuals with high financial literacy but inadequate risk management capabilities may not necessarily make optimal investment decisions. Conversely, risk management capabilities can help translate financial knowledge into more measured decisions through risk identification, evaluation, and diversification.

H5: Risk management moderates and strengthens the effect of financial literacy on investment decisions.

The Role of Risk Management in Moderating the Effect of Income on Investment Decisions

Higher income increases an individual's capacity to provide investment funds but may also create greater opportunities to make more diverse investment decisions. Without adequate risk management, the availability of funds may encourage risk-taking that is inconsistent with the investor's capacity. Risk management through risk identification, assessment of loss-bearing capacity, and diversification can help ensure that available resources are allocated to investments that correspond to the investor's risk profile.

H6: Risk management moderates and strengthens the effect of income on investment decisions.

Based on the theoretical review, the research model integrates two main factors, namely financial literacy and income, as determinants of investment decisions, while Islamic financial behavior and risk management are positioned as factors expected to alter the strength of these relationships. This model combines cognitive, economic, normative, and managerial perspectives to explain university students' investment decisions.

RESEARCH METHODS

Research Design

This study employed a quantitative approach with an explanatory research design to analyze the causal relationships between financial literacy and income and investment decisions, as well as to examine the roles of Islamic financial behavior and risk management as moderating variables. A quantitative approach was adopted because the study focused on testing relationships among

variables based on numerical data collected from respondents through a questionnaire instrument. The unit of analysis was the individual, namely university students who participated as research respondents. The study was conducted among university students in Ponorogo Regency who met the respondent criteria, particularly students who had experience, knowledge, or involvement in investment activities.

Population and Sample

The population of this study consisted of university students in Ponorogo Regency. Since not all members of the target population could be directly accessed, respondents were selected using non-probability sampling with a purposive sampling technique. This technique was employed because respondents were selected based on specific characteristics relevant to the objectives of the study. The respondent criteria included university students who either resided in or pursued their education in Ponorogo Regency and possessed knowledge or experience related to investment activities. These criteria were established to ensure that respondents could provide relevant responses regarding financial literacy, income, Islamic financial behavior, risk management, and investment decisions. The study involved 154 respondents. This sample size was considered adequate for analysis using *Partial Least Squares Structural Equation Modeling* (PLS-SEM), particularly because the research model involved both direct and moderating relationships.

Data Collection Technique

The study used primary data obtained directly from respondents. Data were collected through a questionnaire developed based on the indicators of each research variable. The questionnaire employed a Likert scale to measure respondents' levels of agreement with each research statement. The research instrument comprised five constructs: financial literacy (X1), income (X2), Islamic financial behavior (Z1), risk management (Z2), and investment decisions (Y). Each indicator was translated into statements that could be readily understood by respondents and adapted to the context of university students as the research object.

Operational Definitions of Variables

Financial literacy (X1) is defined as an individual's ability to understand and apply financial knowledge to make appropriate financial and investment decisions. This construct encompasses basic financial knowledge, savings and borrowing, insurance, and investment.

Income (X2) refers to all receipts or economic resources obtained by an individual within a certain period that can be used to meet needs, save, or allocate funds for investment.

Islamic financial behavior (Z1) refers to individual behavior in acquiring, managing, using, and allocating financial resources based on Islamic principles. This construct reflects the application of values related to permissibility (*halal*), responsibility, justice, and the avoidance of *riba*, *maysir*, and *gharar* in financial management and investment.

Risk management (Z2) refers to the process by which individuals identify, analyze, evaluate, and control risks associated with investment decisions. This construct encompasses the ability to identify risks, assess risks, determine appropriate risk responses, diversify investments, and monitor and evaluate investments.

Investment decisions (Y) refer to the process by which individuals determine alternatives for allocating funds based on investment objectives, expected returns, risks, investment horizons, instrument selection, and investment evaluation.

Data Analysis Technique

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS software. PLS-SEM was selected because it is capable of analyzing simultaneous relationships among latent constructs and is suitable for research models involving moderating variables. The analysis consisted of two main stages: evaluation of the measurement model (*outer model*) and evaluation of the structural model (*inner model*).

The *outer model* was evaluated to assess the validity and reliability of the constructs. Convergent validity was assessed using *outer loading* and *Average Variance Extracted* (AVE), while construct reliability was evaluated using Cronbach's Alpha and Composite Reliability. Constructs were considered to have adequate measurement quality when they met the threshold values recommended in the PLS-SEM literature. Subsequently, the *inner model* was evaluated to determine the model's ability to explain the endogenous variable and to examine relationships among the variables. The evaluation included R^2 , Q^2 , and *effect size* (f^2), as well as the *path coefficients*. Hypothesis testing was conducted using the bootstrapping procedure to obtain path coefficients, *t-statistics*, and *p-values*. The analysis was conducted at a 5% significance level. A hypothesis was considered supported when the *p-value* met the predetermined significance criterion. Moderating effects were examined by analyzing the interaction between the independent variables and the moderating variables. In this study, the moderating analysis was conducted to determine whether Islamic financial behavior strengthens or weakens the relationships between financial literacy and income and investment decisions, as well as whether risk management strengthens or weakens these relationships. Accordingly, the research model tested six main relationships: (1) the effect of financial literacy on investment decisions; (2) the effect of income on investment decisions; (3) the moderating effect of Islamic financial behavior on the relationship between financial literacy and investment decisions; (4) the moderating effect of Islamic financial behavior on the relationship between income and investment decisions; (5) the moderating effect of risk management on the relationship between financial literacy and investment decisions; and (6) the moderating effect of risk management on the relationship between income and investment decisions.

RESULTS AND DISCUSSION

Respondent Characteristics

The study obtained data from 153 active university students enrolled at higher education institutions in Ponorogo Regency who met the purposive sampling criteria. The respondents came from diverse backgrounds in terms of higher education institutions, study programs, academic semesters, and economic conditions. The majority of respondents were in semesters 2–4, comprising 85 students (55.6%). In terms of monthly income, 70 students (45.8%) reported income of IDR 1,000,000–2,000,000, while 65 students (42.5%) had income below IDR 1,000,000. Thus, most respondents belonged to the group of students with relatively low to moderate income capacity. These characteristics are important for interpreting the findings because students' investment decisions are influenced not only by their ability to generate income but also by their investment knowledge and risk management capabilities.

Measurement Model Evaluation

The evaluation of the outer model indicated that all research indicators met the criteria for convergent validity. The outer loading values of all indicators exceeded 0.70. The outer loading values for Investment Decisions ranged from 0.893–0.933, Financial Literacy from 0.825–0.904, Income from 0.743–0.915, Islamic Financial Behavior from 0.871–0.946, and Risk Management from 0.808–0.915. The AVE values for all constructs also exceeded 0.50. Investment Decisions had an AVE of 0.837, Financial Literacy 0.765, Risk Management 0.722, Income 0.683, and Islamic Financial Behavior 0.818. These findings indicate that each construct was able to explain more than 50% of the variance in its respective indicators. In terms of reliability, all constructs had Cronbach's Alpha and Composite Reliability values above 0.70. Cronbach's Alpha ranged from 0.887–0.961, while Composite Reliability ranged from 0.914–0.969. Therefore, the research instrument demonstrated high internal consistency. However, a methodological consideration was identified regarding discriminant validity. The HTMT value between Risk Management and Investment Decisions reached 0.972, while the relationship between Risk Management and Islamic Financial Behavior was 0.900. In addition, the interaction between Islamic Financial Behavior $\times$ Financial Literacy and Risk Management $\times$ Financial Literacy reached 0.934. These findings indicate relatively high empirical proximity among several constructs.

Structural Model Evaluation

The results showed that the R^2 value for Investment Decisions was 0.880, with an Adjusted R^2 of 0.869. This indicates that Financial Literacy, Income, Islamic Financial Behavior, Risk Management, and the interaction constructs jointly explained 88.0% of the variance in Investment Decisions, while the remaining 12.0% was explained by factors outside the model. This value indicates strong explanatory power. The effect size results indicated that Risk Management had the largest contribution, with an f^2 value of 1.196, followed by Income with an f^2 value of 0.152.

Financial Literacy had an f^2 value of 0.043, while the interaction effects of Islamic Financial Behavior $\times$ Financial Literacy and Islamic Financial Behavior $\times$ Income had f^2 values of 0.044 and 0.030, respectively. The interaction effect of Risk Management $\times$ Financial Literacy had a very small f^2 value of 0.004. The model also demonstrated an adequate level of fit, with SRMR values of 0.078 for the Saturated Model and 0.079 for the Estimated Model, both of which were below the 0.08 threshold.

Hypothesis Testing

Hypothesis	Relationship	β	T-statistic	P-value	Decision
H1	Financial Literacy $\rightarrow$ Investment Decisions	0.149	2.235	0.025	Supported
H2	Income $\rightarrow$ Investment Decisions	-0.179	2.770	0.006	Not supported*
H3	Islamic Financial Behavior $\times$ Financial Literacy $\rightarrow$ Investment Decisions	-0.119	1.313	0.189	Not supported
H4	Islamic Financial Behavior $\times$ Income $\rightarrow$ Investment Decisions	-0.112	0.899	0.369	Not supported
H5	Risk Management $\times$ Financial Literacy $\rightarrow$ Investment Decisions	0.044	0.401	0.688	Not supported
H6	Risk Management $\times$ Income $\rightarrow$ Investment Decisions	0.107	0.835	0.404	Not supported

*H2 was not supported because the initial hypothesis specified a positive effect, whereas the empirical results showed a significant negative effect.

Effect of Financial Literacy on Investment Decisions

Financial Literacy had a positive and significant effect on Investment Decisions ($\beta = 0.149$; $t = 2.235$; $p = 0.025$). Therefore, the better the financial literacy of university students, the better their tendency to make investment decisions. This finding indicates that knowledge concerning financial management, returns, risks, diversification, and investment instrument characteristics constitutes an important basis for determining investment choices. This finding is consistent with the Behavioral Finance perspective, which views an individual's ability to understand and process information as an important factor in investment decision-making. Financial literacy helps reduce the likelihood of decisions based on inadequate information or inaccurate perceptions. The finding also supports the studies of Upadana and Herawati (2020) and Gustika and Yaspita (2021), which found that financial literacy positively affects university students' investment decisions.

Effect of Income on Investment Decisions

Income had a negative and significant effect on Investment Decisions ($\beta = -0.179$; $t = 2.770$; $p = 0.006$). This finding differs from the hypothesis, which predicted a positive effect. Therefore, H2 was not supported. The finding indicates that higher income is not necessarily allocated to investment. Income may instead be used to meet educational expenses, consumption needs, family obligations, or other necessities. Conversely, students with limited income may still invest because investment instruments are available that can be accessed with relatively small amounts of initial capital. From a Behavioral Finance perspective, investment decisions are also influenced by preferences, needs, risk perceptions, and financial management patterns.

The Moderating Role of Islamic Financial Behavior in the Relationship Between Financial Literacy and Investment Decisions

Islamic Financial Behavior was not found to moderate the relationship between Financial Literacy and Investment Decisions ($\beta = -0.119$; $t = 1.313$; $p = 0.189$). Therefore, H3 was not supported. This finding indicates that the level of Islamic Financial Behavior does not alter the strength of the relationship between financial literacy and investment decisions. Students with high financial literacy tend to make investment decisions based on their financial knowledge and understanding, regardless of whether their Islamic financial behavior is relatively high or low. One possible explanation is that respondents were still at an early stage of investment experience, meaning that investment knowledge and access to information may have been more dominant than the application of Islamic financial values.

The Moderating Role of Islamic Financial Behavior in the Relationship Between Income and Investment Decisions

Islamic Financial Behavior was also not found to moderate the relationship between Income and Investment Decisions ($\beta = -0.112$; $t = 0.899$; $p = 0.369$). Therefore, H4 was not supported. This finding indicates that the application of Islamic financial values does not alter the relationship between income levels and university students' investment decisions. As many as 88.3% of respondents had monthly income below IDR 2,000,000. Under such financial conditions, income is more likely to be allocated to primary and educational needs, leaving relatively limited financial capacity for investment allocation.

The Moderating Role of Risk Management in the Relationship Between Financial Literacy and Investment Decisions

Risk Management was not found to moderate the relationship between Financial Literacy and Investment Decisions ($\beta = 0.044$; $t = 0.401$; $p = 0.688$). Therefore, H5 was not supported.

The absence of a moderating effect indicates that the relationship between financial literacy and investment decisions remains relatively unchanged across different levels of risk management.

Among university students who are still at an early stage of investment experience, understanding risk may not yet have developed into the ability to implement complex risk management strategies. The f^2 value of 0.004 for the Risk Management $\times$ Financial Literacy interaction also indicates a very small moderating contribution.

The Moderating Role of Risk Management in the Relationship Between Income and Investment Decisions

Risk Management was not found to moderate the relationship between Income and Investment Decisions ($\beta = 0.107$; $t = 0.835$; $p = 0.404$). Therefore, H6 was not supported. This finding indicates that risk management capability does not alter the relationship between income and investment decisions. Among university students, limited income causes financial resources to be prioritized toward educational and consumption needs, meaning that risk management does not substantially change this relationship.

Additional Finding: Risk Management as the Dominant Predictor

One of the important findings of this study is that although Risk Management did not function as a moderator, it had a very strong and significant direct effect on Investment Decisions ($\beta = 0.831$; $t = 7.799$; $p < 0.001$). The f^2 value of 1.196 also indicates a large effect, making Risk Management the most dominant predictor in the model. This finding indicates that students' ability to identify, evaluate, and control risks is more influential in determining investment decisions directly than its ability to strengthen the effects of financial literacy or income. Therefore, Risk Management is more appropriately understood as an independent direct predictor rather than a moderating variable.

Discussion Synthesis

Overall, the findings reveal an interesting pattern. Financial Literacy has a positive and significant effect, whereas Income has a significant negative effect on Investment Decisions. Meanwhile, Islamic Financial Behavior and Risk Management are not empirically supported as moderating variables in the relationships between the independent variables and Investment Decisions. However, Risk Management has the strongest direct effect on Investment Decisions. The research model demonstrates strong explanatory power, explaining 88.0% of the variance in Investment Decisions. The main findings indicate that the quality of university students' investment decisions is more strongly determined by financial literacy and risk management capabilities than by income capacity or the moderating effects of Islamic financial values. The findings provide a theoretical contribution by suggesting that the integration of Behavioral Finance, Theory of Planned Behavior, and Stewardship Theory should be understood contextually. The cognitive factor of financial literacy is empirically supported, while the economic factor of income demonstrates a direction contrary to the initial prediction. Islamic financial values do not empirically function as

moderators, whereas risk management is more appropriately understood as a direct predictor rather than a moderating variable.

CONCLUSION

Conclusion

This study aimed to analyze the effects of financial literacy and income on investment decisions and to examine the roles of Islamic financial behavior and risk management as moderating variables among university students in Ponorogo Regency. Based on the results of the PLS-SEM analysis, it can be concluded that financial literacy has a positive and significant effect on investment decisions. This finding indicates that the better students understand financial concepts and information, the better their ability to make investment decisions. In contrast, income has a negative and significant effect on investment decisions. This finding indicates that an increase in income does not automatically encourage better investment decisions among university students. Students' income tends to be prioritized for educational expenses, consumption, and other needs; therefore, higher income capacity is not necessarily translated into increased investment activity. The results of the moderation analysis indicate that Islamic financial behavior does not moderate the effects of financial literacy or income on investment decisions. Likewise, risk management does not significantly moderate the relationships between financial literacy and income and investment decisions. Thus, Islamic financial values and risk management capabilities have not demonstrated a moderating function that strengthens or weakens the relationships between the two independent variables and investment decisions. Another important finding is that risk management has a very strong direct effect on investment decisions. This finding indicates that the ability to identify, evaluate, and control risks is a more decisive factor in students' investment decisions than its role as a moderating variable. The research model also demonstrates strong explanatory power, with an R^2 value of 0.880, indicating that the variables included in the model explain 88.0% of the variance in investment decisions. Theoretically, this study reinforces the view that investment decisions are multidimensional phenomena influenced not only by economic factors but also by knowledge and risk management capabilities. Practically, the findings highlight the importance of strengthening financial literacy and investment risk management competencies among university students. Higher education institutions and relevant organizations can enhance investment education through learning activities, seminars, investment simulations, and risk management training, enabling students to make investment decisions that are more rational, measurable, and responsible.

Limitations and Directions for Future Research

This study has several limitations. First, the research object was limited to university students in Ponorogo Regency; therefore, generalizing the findings to other groups of investors should be undertaken with caution. Second, the study relied on respondents' perceptions collected through

questionnaires, which may still be subject to self-report bias. Future research could expand the research population to include young investors, employees, MSME owners, or the general public. In addition, future studies could consider other variables, such as financial attitude, investment experience, risk tolerance, digital financial literacy, religiosity, and investment intention, to obtain a more comprehensive understanding of the determinants of investment decisions.

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