Factors affecting investment decision in Indonesia: Mediating role of intention to invest

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Abstract

Purpose – This study examines the effects of digital financial literacy and cognitive ability on investment decisions. The study also investigates how the intention to invest mediates the relationship between digital financial literacy, cognitive ability, and Sharia investors' decisions.

Methodology – The methodology used in this study is a quantitative approach with probability sampling techniques of the cluster sampling method. The sample determination was performed using the Slovin formula. As a result, 400 respondents from seven major cities in East Java were obtained. Partial Least Square - Structural Equation Modelling (PLS-SEM) was used as an analysis technique.

Findings – The results indicate that digital financial literacy and cognitive ability have a significant effect on investment decisions. Investment intention has been proven to act as a mediating variable linking digital financial literacy and cognitive ability with investment decisions.

Implications – It is important for investors to have a good level of digital financial literacy and adequate cognitive abilities to improve investment decision-making. Investment intention is an important factor mediating the influence of both variables on investment decisions.

Originality – This study contributes significantly to the comprehension of the factors that influence investment decisions, as well as the contribution of investment intention to the process.

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Introduction

Investment decisions are complex processes that require analysis, evaluation, and prediction skills (Mahmood et al., 2024). Fintech has exploded in popularity and importance in the financial industry. In recent years, the use of digital financial technology has increased (Pham, et al., 2024). In this digital era, technology appears to be significantly to all aspects of social economics. The

digitalization movement of governments and entrepreneurs is ongoing worldwide (Pham et al., 2024). According to data from the Indonesian Internet Service Providers Association (Asosiasi Penyelenggara Jasa Internet Indonesia, APJII), the number of Internet users in Indonesia continues to grow annually. According to the 2024 Indonesian Internet penetration survey released by APJII, Indonesia's Internet penetration rate has reached 75.9%. This indicates a 1.4% increase in Internet users in Indonesia by 2024 (Haryanto, 2024). Individuals need digital financial literacy to effectively manage their finances. Digital financial literacy has evolved from nice-to-have skills to necessities. It can significantly impact investment decisions, risk management, and understanding of complex financial instruments (Marhadi et al., 2024).

Digital financial literacy is particularly important for Sharia-compliant investors because of the intricacies of Sharia rules that must be followed in every investment decision (Nurrohmah & Purbayati, 2020). In addition to digital financial literacy, cognitive abilities such as analysis, evaluation, and prediction also play a significant role in influencing investment decisions. These abilities can enhance the effectiveness of decision making and the capacity to better understand and analyze information. They enable individuals to comprehend financial situations, analyze information, make rational decisions, and tackle complex problems (Rachmawati & Yudhawati, 2022). Investors with strong cognitive abilities are better at identifying investment opportunities and avoiding risk (Kurniawan & Arifni, 2022).

Having knowledge about investment involves understanding its various aspects, such as investment assessment, risk level, and return. Investor behavior must be observed in order to carry out these aspects. The theory of Planned Behavior can be used to determine behavior. It explains that someone who intends to invest is likely to take action so that their desires are achieved. The desire to invest is achieved by attending training and seminars on investment-accepting investment offers, and investing in the capital market (Hidayat et al.,2020). Investment intention is a psychological factor that drives individuals to engage in investment. This intention can be influenced by various factors such as personal motivation, financial knowledge, and ease of access through digital technology. In the context of Sharia investment, high intention is often related to trust in the principles adopted in financial products. The use of digital applications also strengthens this intention because they provide easily accessible and transparent information about Sharia investment instruments. In addition, individuals with a strong investment interest tend to be more proactive in seeking information and learning investment strategies that suit their needs and values (Aulia et al., 2024; Himmah et al., 2020).

The psychological factor of investment interest drives individuals to explore financial product information, understand risks, and open existing opportunities. Factors that influence investment intention include personal motivation, trust in security and ease of technology, and religious values that underlie investment decisions (Nesia & Widayati, 2022). In this study, investment intention serves as a mediating variable bridging the influence of digital financial literacy and cognitive ability on investment decisions (Khan et al., 2024). A high level of intention can increase investors' readiness to use digital financial literacy and cognitive ability to evaluate risks, make financial plans, and choose investment instruments in accordance with Islamic principles.

Previous studies indicate that digital financial literacy (Makkulau et al., 2024), cognitive ability (Moradzadeh et al., 2022) affect investment decisions. In addition, inconsistent findings were also found regarding intention to invest as a mediating variable. A study by Yulandreano and Rita (2023) found that investment intention was a mediating variable in the relationship between attitudes, perceived behavioral control, and crowdfunding investment decisions. The higher the intention to invest, the more likely they are to use their cognitive ability to effectively analyze various investment options, leading to investment decisions (Santoso & Sasongko, 2024). However, Purwidianti et al. (2025) indicate that investment intention fails to mediate the relationship between returns and investment decisions. Furthermore, there are limited studies on the use of intention to invest as a mediator to enhance digital financial literacy and cognitive ability in investment decisions. Thus, this study attempts to investigate the role of intention to invest in mediating the effect of digital financial literacy and cognitive ability on Sharia investors' decisions to invest in East Java.

The development of the Islamic capital market in Indonesia continues to show positive trends, as indicated by the increase in the number of Islamic stocks and Islamic investors over the past five years. According to the Indonesia Stock Exchange (2025), the number of sharia stocks listed on the IDX has increased by 53%, from 429 sharia stocks in 2019 to 656 sharia stocks in 2024. During the same period, the number of Sharia investors also increased by 147%, from 68,599 to 169,397 investors. This positive trend shows great potential for the Sharia capital market in Indonesia to continue developing. Following the development of the national trend, East Java, one of the provinces with the largest Muslim population in Indonesia and experiencing rapid economic growth, recorded increasing awareness of the importance of Sharia-compliant investment in East Java. According to data from the Indonesian Stock Exchange (BEI), the number of Sharia investors in East Java at the end of 2023 was 17,431. This figure positions East Java as the province with the 3rd largest number of Sharia investors in Indonesia, following DKI Jakarta (23,258 people) and West Java (21,204 people) (Siregar, 2022). The question is, what factors are behind the increase in these development trends? Are digital financial literacy and cognitive ability important factors in Shariah investors' investment decisions?

Thus, this study analyzes how digital financial literacy and cognitive ability affect investment decisions among Sharia investors in East Java. The study also examines whether Sharia investors' intention to invest mediates the influence of digital literacy and cognitive ability on investors' decisions. This study aims to provide insights into the factors that contribute to more rational and Sharia-compliant investment decision-making by understanding how investment intention can strengthen the influence of digital financial literacy and cognitive ability. The findings of this study can serve as a reference for investors, Sharia financial institutions, and the government in designing financial education programs and strategies to enhance relevant digital literacy to support Sharia-based investments.

Literature Review

Sharia investment and the characteristics

Sharia investors are individuals or entities that make investments in accordance with Islamic principles. They use their capital to invest in financial instruments or assets that comply with Islamic law, which prohibits practices such as riba (interest), gharar (uncertainty), and maysir (speculation or gambling) (Husain et al., 2024). Additionally, Sharia investors avoid investing in sectors deemed haram, such as the alcohol industry, gambling, and other non-halal products (Husain et al., 2024). The main principles held by Sharia investors include fairness, transparency, and social responsibility. In practice, Sharia investors also consider the sustainability and social impact aspects of their investments, in line with Islamic ethical values that emphasize shared welfare (Ammy & Soemitra, 2022). By implementing effective risk management, investors can identify, measure, and manage risks associated with investments, such as market, liquidity, and operational risks. This not only protects investors' assets but also increases confidence in the Islamic financial system as a whole (Maulana et al., 2022).

From the Sharia perspective, the goal of investment is not only profit, but also as a means to get closer to Allah, seek pleasure, and contribute to the welfare of the people. Another characteristic of Sharia investment is that Muslim investors prefer products such as sukuk, Sharia mutual funds, Sharia stock, and Sharia financial products, such as murabahah and mudharabah. (Almansour, 2019) revealed that the number of Sharia investors who subscribed to an IPO dropped by around 60% if all Shari'a scholars agreed to reject the firm as a Shari'a-compliant firm during the subscription period. Interestingly, if the scholars disagree, individuals show no significant reaction to scholars whose Sharia compliance advice (SCAs) rejected the IPO.

(Prasetya et al., 2022) also showed that product knowledge and pricing influenced Muslim millennials' intentions toward saving Sukuk. However, religiosity does not affect Muslim millennials' intentions toward saving Sukuk in Indonesia. In other words, Sharia investors' characteristics may have different behaviors. Some view religiosity as an important factor in deciding their investment, while others see it as an economic factor.

Digital financial literacy

Digital financial literacy refers to a person's ability to understand, manage, and effectively use technology-based financial information to make financial decisions. This concept encompasses knowledge of digital financial products and services, skills in utilizing technology, and the capability to manage risks and security in online financial transactions (Putra et al., 2022). Policymakers in several nations have identified the role of business angels in developing a thriving entrepreneurial ecosystem. In the age of technology, financial literacy encompasses more than just the basic principles of financial management, such as budgeting, saving, and investing (Singh et al., 2024). Digital applications can also be used to access and use financial information effectively. This includes understanding online banking services, digital wallets, investment platforms, and the increasingly popular electronic payment systems (Kumar et al.,2023). Digital financial literacy encompasses several key characteristics that serve as indicators for assessing an individual's proficiency in using financial technology (Muat et al.,2024):

1. A fundamental understanding of basic financial principles is essential. This includes knowledge of personal finance management) such as savings, investments, and budgeting. Individuals with this foundational knowledge can effectively analyze financial information and make informed decisions.
2. Risk management and digital security skills are important characteristics. Individuals with strong digital financial literacy can recognize security threats, such as online fraud, and protect their personal information by implementing appropriate security measures.

With the gradual shift to the information age, digital technology has become a new trend across industries, including agriculture, manufacturing, transportation, and banking. The banking industry has also progressively evolved over the last decade to explore and adopt digital transformation, given its immense contribution to productivity. Digital transformation significantly improves sustainable performance, with fintech adoption and competitiveness acting as important mediators. Financial literacy is highlighted as a key moderator that influences the effect of digital transformation on fintech adoption and competitiveness, although its direct impact on sustainable performance is less pronounced. However, these factors drive sustainable performance in the banking sector (Khanchel et al., 2025).

Cognitive abilities

The mental processes used to acquire knowledge and understanding, known as cognitive abilities, permit individuals to solve problems, make decisions, and think critically. These abilities are essential for how a person processes information and interacts with their surroundings (Nurhadi, 2020). Mundi (2023) stated that financial institutions, marketers, and financial advisors can find innovative ways to improve the financial resilience of single parents by enhancing their cognitive abilities. Cognitive ability provides an important aid in innovative endeavors that are undertaken (Mushafiq et al., 2021).

Cognitive flexibility is one of the main characteristics of cognitive ability. Cognitive flexibility refers to a person's ability to adjust and change their thinking patterns or strategies when faced with changing situations or new problems. People with good cognitive flexibility are able to transition smoothly from one task to another and adapt to the new information provided. This characteristic is very important in everyday life, which is full of change and uncertainty, and the ability to adapt and rethink quickly can improve performance and effectiveness.

(Setiono & Widiningtyas, 2023). The next characteristic is the information processing speed. Processing speed refers to the time it takes an individual to receive, understand, and respond to the information received (Siswati & Suratno, 2023).

Investment decision

Investment decision making refers to the process of analyzing, evaluating, and selecting investment options that are considered to best suit the financial goals of an individual or organization (Cuandra

& Tan, 2021). Investment experience plays an important role in investors' application of prospect theory in their decision making. This suggests that experienced investors may use prospect theory in a different way than less experienced investors when considering investment decisions affected by statutory disclaimers (Dam, 2024). Optimal returns are achieved through the strategic allocation of funds across various instruments during investment decision-making. This process is grounded in financial theory, which emphasizes portfolio optimization and asset selection to maximize profits while minimizing risk. Making informed investment decisions typically requires thorough fundamental and technical analysis. This includes examining market conditions, historical asset performance, economic forecasts, and pertinent company factors (Cuandra & Tan, 2021).

The evaluation of investment performance is essential for proper decision making in financial management. Methods such as economic value-added (EVA) and market value-added (MVA) are often used to assess a company's performance and value. By using these metrics, companies can understand the impact of investments on shareholder value and make informed decisions (Maulana, et al., 2022). Moreover, the assessment of risk is a crucial factor in investment decisions (Goeyana & Marlina, 2024). These characteristics include aspects of rationality, risk analysis, goal orientation, reliance on information, and the psychological and behavioral influences of investors.

Intention to invest

The intention to invest is an individual's tendency to allocate financial resources in the form of assets or investment instruments with the aim of gaining profits in the future (Bosnjak et al., 2020). However, because of update issues and information technology literacy, hardware and software investments may reduce banks' profits (Pham et al., 2024). This concept is rooted in Ajzen's Theory of Planned Behavior. He stated that a person's intention is influenced by attitudes, subjective norms, and perceptions of behavioral control. In the context of investment, this intention reflects an individual's mental and emotional readiness to make decisions that involve the risk and sacrifice of resources (Mauliza & Canggih, 2023).

Intention to invest reflects an individual's willingness to allocate funds to certain investment instruments in the hope of gaining profits in the future. Theoretically, the intention to invest is based on a combination of internal and external factors that influence a person's decision-making. In the scientific context, the intention to invest is influenced by motivation, risk perception, and belief in expected investment results (Malik et al., 2023). The first factor that influences the intention to invest. This motivation can be either intrinsic or extrinsic. Intrinsic motivation includes internal drives, such as the desire to achieve long-term financial goals, improve financial well-being, and gain a sense of economic security. Extrinsic motivation is influenced by the social environment, market trends, and economic incentives offered by certain investment instruments.

Proposed hypothesis

Digital financial literacy and investment decision

The Influence of digital financial literacy on investment decision-making is a significant concern in light of the rapid growth in financial technology. Digital financial literacy encompasses the knowledge, skills, and abilities that individuals possess to understand and utilize digital technology to make informed and accurate financial decisions (Jhonson, 2023). Some studies have shown a significant influence of digital financial literacy on investment decisions (Mundi, 2023). Kumar et al. (2023) reveal that digital financial literacy emerges as a direct and mediating predictor of financial decision-making among young investors in India. While Mishra et al. (2024) indicate that digital financial literacy (DFL) and financial accessibility (FA) significantly lead to financial decision-making, Aristei et al. (2024) find a significant relationship between digital financial literacy and financial behavior. This implies that digital financial competencies play a significant role in enhancing preferences for ethical intermediaries and sustainable investment decisions.

In the context of investing, individuals with strong digital financial literacy can access market information more effectively, evaluate risks, and understand the various investment

instruments available to them. These competencies empower them to make better-informed decisions, seize investment opportunities, and reduce potential losses (Putri et al., 2021). The explanation above leads to the following hypothesis:

H₁: Digital financial literacy has a positive effect on investment decisions

Cognitive abilities and investment decision-making
Rational thinking, conceptual understanding, analytical skills, and problem-solving abilities are aspects of cognitive ability. These components enable individuals to evaluate investment information more effectively, analyze risks, and make informed investment decisions (Li, 2016). Investors with high cognitive ability are generally better equipped to make rational choices, prioritize their investment goals appropriately, and assess the impact of each investment decision. Consequently, cognitive ability can significantly influence how well individuals consider relevant factors, such as risk, returns, and market stability, when making investment decisions (Moradzadeh et al., 2022). Some studies indicate that cognitive abilities affect investment decisions (Esposito & Marrese, 2021).

Moradzadeh et al. (2022) showed that cognitive ability can significantly influence investment decisions. Moradzadeh et al. (2022), and Christelis et al. (2010) indicated that the propensity to invest in stocks is strongly associated with cognitive abilities for both direct stock market participation and indirect participation through mutual funds and retirement accounts. Putry and Elik (2025) reveal a significant positive relationship between cognitive ability and stock market participation. The study suggested that households with higher cognitive ability tend to aggregate more information, expand social networks, and take more risks, indicating that the impact of cognitive ability on stock market participation varies among families with different education levels, gender, marital status, and geographical location. Enhancing cognitive ability in the context of investment decision-making is crucial for improving the effectiveness and quality of decisions. Based on the explanation above, the following hypothesis can be formulated:

H₂: Cognitive abilities have a positive effect on investment decisions

Intention to invest and investment decisions
The intention to invest plays a crucial role in mediating the relationship between digital financial literacy and investment decision-making. This intention, influenced by personal motivation and belief in potential investment returns, acts as a bridge between digital financial knowledge and actual investment decisions (Ramadhani et al., 2023). A study conducted by Putra et al. (2022) indicated that investment intention mediates the influence of investment knowledge on investment decisions. In support of this finding, Putra et al. (2022) documented that investment intention is a mediating variable in the relationship between attitudes, perceived behavioral control, and crowdfunding investment decisions. However, investment intention does not mediate the relationship between return and investment. In this study, intention to invest serves as a mediator that strengthens the relationship between digital financial literacy and investment decision making by showing that better knowledge of digital finance can increase the intention to invest and, ultimately, result in more effective and efficient investment decisions. From the above explanation, we can formulate the following hypothesis:

H₃: Intention to invest strengthens the influence of digital financial literacy on investment decisions.

Intention to invest and investment decision making
Investment intention can mediate the relationship between cognitive ability and investment decisions. Investment intention serves as a link that encourages individuals with good cognitive abilities to transform their understanding and assessment of investment instruments into more concrete decisions. The higher a person's intention to invest, the more likely they are to use their cognitive ability to effectively analyze various investment options and make more informed decisions (Santoso & Sasongko, 2024). The potential of someone's high cognitive ability may not be realized by investing, even if they have the intention to do so. The explanation above leads to the following hypothesis:

H₄: Intention to invest strengthens the influence of cognitive ability on investment decisions

Here, the data are obtained by distributing questionnaires to Sharia investors in East Java who have the potential to invest their funds in the capital market. The reason chose East Java as object of the study is as one of the provinces with the largest Muslim population in Indonesia and experiencing rapid economic growth in line with (Dam, 2024) research talk about this element.

Based on the formulated hypotheses, the research framework is clearly visualized in Figure 1. This figure concisely displays the structure of the hypotheses to be tested in this study.
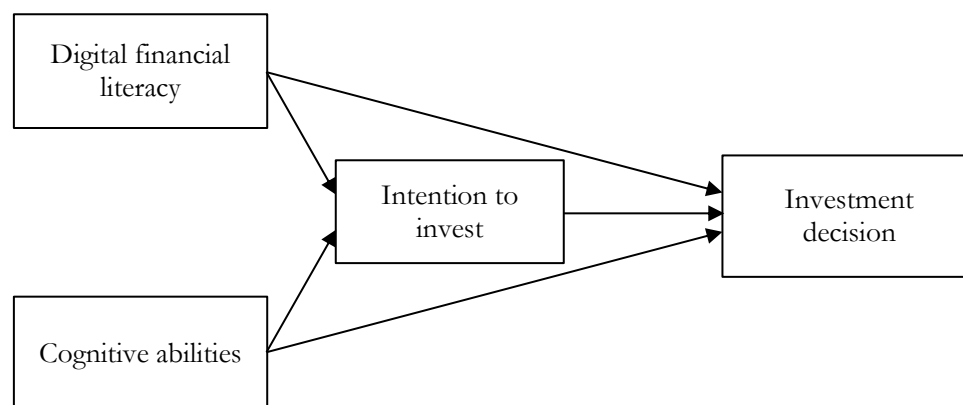
Figure 1. Research framework
Source: Authors'own work

Research Methods

This study uses a quantitative approach that distributes questionnaires as a data collection technique. About 20-item scale was tested for the measurement of the studied variable. The variables consist of digital financial literacy and cognitive abilities as independent variables, intention to invest as the mediating variable, and investment decisions as the dependent variable. The items were adapted from existing measures of those variables by Baskara et al. (2023) and Dewi and Tamara (2020). A pilot test was conducted to assess the internal consistency of each item of the questionnaire. Cronbach's alpha was 0.90, indicating adequate reliability of the measurements of the underlying variables (Dam, 2024).

The data are obtained by distributing questionnaires to Sharia investors in East Java who have the potential to invest their funds in the capital market. East Java, one of the provinces with the largest Muslim population in Indonesia and experiencing rapid economic growth, was chosen as the object of the study. An increasing awareness of Sharia investors in investing in Sharia-compliant investments was recorded, with 13,839 investors in 2021 (Siregar, 2022). This number makes East Java the province with the third-largest number of Sharia investors in Indonesia. The sampling technique used is a cluster random sampling model, which includes dividing the population into groups or clusters, and then randomly selecting some of those clusters (Sugiyono, 2017). Respondents should be Sharia investors, domiciled in East Java, having an income or investment fund source, and digital technology users are the criteria used. To determine the sample size, the Slovin formula with a 95% confidence level or an error rate of 5% was used (Sugiyono, 2017). Based on calculations using the Slovin formula, 388 samples were obtained. Thus, 400 samples (> 388) were used in this study. Structural equation modeling partial least squares (SEM-PLS) was employed to test the effect of digital financial literacy and cognitive abilities on investment decisions through the intention to invest (Dam, 2024).

Results and Discussion

Profile of the respondents

This study included 400 respondents from Sharia investors in East Java. The characteristics of the respondents include age, education level, occupation, and domicile, which are presented briefly in Table 1.

Table 1. Profile of the respondent

Description	Type	Frequency	Valid %
Age Group	18-24 years	99	24.75
	25-34 years	106	26.50
	35-44 years	103	25.75
	45-54 years	92	23.00
Educational background			
	Secondary School	92	19.22
	Diploma/Bachelor	211	64.97
	Magister/Doctor	76	15.87
Occupation			
	Private employee	114	28.50
	Civil servant	98	24.50
	Businessman/Entrepreneur	122	30.50
	College student	66	16.50
Domicile			
	Batu	67	16.75
	Blitar	61	15.25
	Kediri	55	13.75
	Madiun	57	14.25
	Malang	53	13.25
	Mojokerto	49	12.25
	Pasuruan	58	14.50

Source: Authors'work

Table 1 indicates that the majority of respondents were aged between 25 and 34 years (26.50%), closely followed by those in the 33-44 age range (25.75%), and those in the 18-24 age range (24.75%), indicating that young investors are more dominant. In terms of educational background, out of a total of 400 respondents, the majority held a Diploma or Bachelor's degree (65%), followed by secondary school (19.22%), and master/doctor (16%), showing that most respondents in this study had a higher level of education. Table 1 also presents the occupations of investors interested in investing. The majority of the respondents were working as entrepreneurs (30.50%), followed by private employees (28.50%) and civil servants (24.50%).

Measurement model (Outer model)

The measurement model explains how each indicator relates to the variables in this study. This model serves as a method for testing research indicators, which can be assessed through convergent and discriminant validity tests (Moshagen & Bader, 2024).

Convergent validity test
The purpose of this test was to assess the validity of the relationship between the construct and latent variables. For indicators of the research variables to be considered valid, they must have an outer loading value greater than 0.7 (Evi & Rachbini, 2022). During the evaluation, it was observed that "the decision drives commitment" indicator from cognitive abilities or X2.5 does not meet this criterion, as its value was below 0.7, indicating that it was invalid. After eliminating invalid indicators, the revised loading factor results can be found in Table 2.

Table 2. Loading factors

Original sample (O)	Loading factor
Digital financial literacy	
General knowledge of finance (X1.1)	0,846
Financial management knowledge (X1.2)	0,793
Knowledge of the value of goods (X1.3)	0,752
Intensity of accessing the latest financial news through digital and social media (X1.4)	0,854

Knowledge of risk (X1.5)	0,855
Cognitive abilities	
Reasoning ability (X2.1)	0,814
Concept understanding (X2.2)	0,829
Analytical capabilities (X2.3)	0,866
Problem-solving abilities (X2.4)	0,792
Investment decision-making	
Ability to assess risk (Y1)	0,821
Evaluate financial priorities (Y2)	0,809
Investment in easily accessible instrument (Y3)	0,761
Respon to change (Y4)	0,785
Comprehensive financial plan (Y5)	0,826
Investment intention	
Interest in increasing understanding of investment information via digital media (Z1)	0,839
Frequency of searching for investment (Z2)	0,865
Desire to analyze risks and plan investment strategies (Z3)	0,876
Ambition to develop investment skills (Z4)	0,908
Intention to become a successful investor (Z5)	0,885

Source: Authors'work

Based on Table 2, all indicators had loading factor values greater than 0.7, indicating that each construct variable met the validity requirements.

Discriminant validity test
This test aims to determine how effectively each latent construct functions as a measuring instrument (Rönkkö & Cho, 2022).

Table 3. Fornell Larcker criteria test results

	(X1)	(X2)	(Y)	(Z)
Digital financial literacy (X1)	0,730			
Cognitive ability (X2)	0,821	0,781		
Investment decision-making (Y)	0,785	0,782	0,801	
Intention to invest (z)	0,741	0,777	0,843	0.875

Source: Smart PLS Processing Results

According to Table 3, the Fornell-Larcker Criteria values are higher than the correlations among different variables, indicating good discriminant validity (Rahadi, 2023).

Reliability test
After completing the validity test, a composite reliability test was conducted. This test evaluated the internal consistency of the questionnaire as a measure of the variables used. For the composite reliability test, an expected internal consistency value of ≥ 0.7 is desirable (Nunnally & Bernstein, 1994). Table 4 presents the results of the reliability tests.

Table 4. Composite reliability and AVE test

| Variable	Composite reliability	Average variance extracted (AVE)
Digital financial literacy (X1)	0,885	0,674
Cognitive ability (X2)	0,912	0,610
Investment decision-Making (Y)	0,899	0,641
Intention to invest (Z)	0,942	0,765

Source: Smart PLS Processing Results

Table 4 indicates that the composite reliability test values for each variable exceeded 0.7. Therefore, it can be concluded that the measurement of internal consistency was appropriate and

reliable. Additionally, the results of the average variance extracted (AVE) test are also favorable, as all variables have values above 0.5 (Hair et al., 2021). This result indicates that all the variables are deemed valid.

Structural model

This study examines how financial digital literacy and cognitive abilities affect investment decision making. This study also investigates the role of intention to invest in mediating the relationship between digital financial literacy, cognitive abilities, and investment decision-making. To achieve these objectives, the measurement and structural models were employed as analysis techniques in this study. This model, illustrated in Figure 2, presents the structural model.
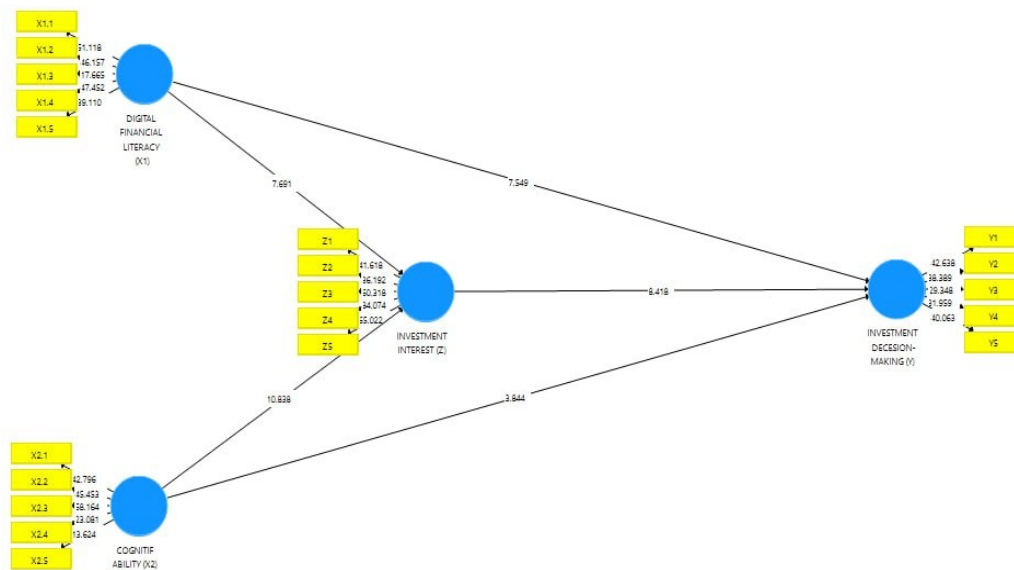
Figure 2. Structural Model
Source: Smart PLS processing results

Path coefficient value
After completing the outer model test, the inner model was evaluated. This test focuses on analyzing the relationships between constructs, along with their significance values and R² values within the research model. The path coefficient ranges from -1 to 1, with values close to 1 indicating a strong positive relationship (Hair et al., 2021).

Table 5. Direct-indirect relationship test

	Variable	Coefficient	t-Stat	p-values	Remarks
Direct path	Digital financial literacy → Investment decision	0.209	3.844	0.000	H$_1$ Supported
	Cognitive ability → Investment decision	0.505	10.838	0.000	H$_2$ Supported
Indirect path	Digital financial literacy → Intention to invest → Investment decision	0.177	5.676	0.000	H$_3$ Supported
	Cognitive ability → Intention to invest → Investment decision	0.236	6.589	0.000	H$_4$ Supported

Source: Smart PLS processing results

As presented in Table 5, the path coefficients for the digital financial literacy variable and cognitive ability are 0.209 and 0.505, respectively, both p-values of 0.000, which are below the significance level of 0.05. This result shows that digital financial literacy and cognitive ability have positive and significant influences on investment decisions. Sharia investors are more inclined to make investment decisions if digital financial literacy increases. Therefore, digital financial literacy

plays a crucial role in helping investors make informed and appropriate decisions. Similarly, a higher level of cognitive ability among Sharia investors in East Java leads to improved investment decisions. This finding highlights that cognitive skills such as analytical thinking and problem-solving abilities are crucial for investors to make informed and effective decisions.

Table 5 also illustrates the indirect path that examines the role of the intention to invest in mediating the relationship between digital financial literacy, cognitive ability, and investment decisions. Path coefficient intention to invest as a mediating variable on the links between digital financial literacy and investment decision, and between cognitive ability and investment decision are 0.177 and 0.236, respectively, with a p-value of 0.000. The results indicate that the intention to invest mediates the connection between digital financial literacy and investment decisions and between cognitive ability and investment decisions.

Table 6 indicates that the R² (R-squared) value for the investment decision-making variable was 0.783 or 78.3%. This means that 78.3% of the variation in investment decision-making can be explained by the digital financial literacy and cognitive ability variables.

Table 6. R Square

Variable	R Square	R Square Adjusted
Investment decision	0,783	0,781
Intention to invest	0,669	0,667

Source: Smart PLS processing results

The R² value for intention to invest was 0.669 (66.9%). This indicates that 66.9% of the variation in investment intention can be explained by the digital financial literacy and cognitive ability variables.

The F-Square value is used to measure the change in the R-Square value when a particular construct is removed from the model, to show whether the removed construct has a substantive impact on the endogenous construct. The following is the conclusion of the F-square test results presented in Table 7.

Table 7. Conclusion of the F-square test results

Relation	F-Square	Criteria
Digital financial literacy → Investment decision	0.069	Medium
Cognitive ability → Investment decision	0.144	Medium
Cognitive ability → Intention to invest	0.196	Medium
Digital financial literacy → Intention to invest	0.360	High
Intention to invest → Investment decision	0.388	High

Source: Smart PLS processing results

According to Hair et al. (2021), F-Square values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively. Based on Table 7, the F-square value results are in the range of medium to high effects.

The next step involves the structural model measurement phase, which is conducted through a model suitability test using the goodness-of-fit index (GoF). This measurement aims to assess the overall adequacy of the model, including both the outer model and the inner model (Zailani et al., 2020). According to these calculations, the GoF Index value was 0.8907, indicating that the fit between the outer and inner models fell within the high category.

Discussion

This study investigates how digital financial literacy and cognitive abilities affect investment decisions. The study also examines the role of the intention to invest in mediating the effect of digital financial literacy and cognitive ability on investment decisions. Four hypotheses are discussed in this section to accommodate these objectives. As presented in Table 5, the results for

H_1 are supported. The coefficient was 0.209, indicating that if digital financial literacy increases by one standard deviation, their decision toward investment increases by 0.209. This implies that digital financial literacy has an impact on investment decisions, indicating that the higher a person's digital financial literacy, the better their investment decision-making. Practically, companies should enhance their digital financial literacy to attract investors. The results of this study are in line with the research conducted by Resyitaa and Khoiriyah (2023), which shows that digitalization and financial literacy have a significant influence on investment decisions. Another study by Mushafiq et al. (2021) also supports these findings, as it evaluates investment choices in relation to cognitive ability, risk attitude, and financial literacy, all of which influence it.

Similar to H_1, H_2 is supported by these findings. As shown in Table 5, the coefficient was 0.505, indicating that if cognitive ability increases by one standard deviation, their decision toward investment increases by 0.505. This result indicates the significant influence of cognitive ability on investment decisions. This study shows that the higher a person's cognitive ability, the better the quality of their investment decisions. Investors' capacity to understand financial concepts, analyze risks, and make rational investment decisions aligned with their financial goals. Companies should maintain that investors with higher cognitive ability tend to have more accurate information and make more rational investment choices. The results of this study were supported by those of Moradzadeh et al. (2022) and Isywara et al. (2024).

Moreover, these findings support H_3. Consequently, the intention to invest is a mediating variable in the relationship between digital financial literacy and investment decisions. This indicates that individuals with high digital financial literacy are better able to understand investment products and the risks involved, which in turn increases their intention to invest in a more informed manner (Chhillar et al., 2025). The company should have a program aimed at boosting investment participation, which not only focuses on educating people about digital financial tools but also needs to foster the motivation and intention of investors. This finding is supported by Yulandreano and Rita (2023), who revealed that investment intention is a mediating variable in the relationship between attitudes, perceived behavioral control, and crowdfunding investment decisions.

Supporting H_4, these results reveal that the intention to invest mediates the influence of cognitive ability on Sharia investors' investment decisions. These findings demonstrate that investors' ability to understand and process financial information contributes to their investment intentions in making informed investment decisions. This study suggests that promoting Islamic investment should also address motivational and spiritual clarity, not just the intellectual understanding of investors. In line with these findings, a study indicated that investment knowledge has a positive and significant effect on students' investment intentions, leading to investment decisions. This provides a great overview of investment decision-making through several aspects that follow it (Devi & Perumandla, 2024).

Conclusion

This study assessed the impact of digital financial literacy and cognitive ability on investment decisions. The study also examines the role of intention to invest as a mediating variable in the links between digital financial literacy, cognitive ability, and investment decisions. Based on the results discussed in the previous section, this study found that digital financial literacy and cognitive ability positively and significantly affect Shariah investors' investment decisions. Moreover, the findings also revealed that intention to invest was a mediating variable in the relationship between digital financial literacy, cognitive ability, and investment decisions. The findings indicate that Sharia investors in East Java, who are more educated in digital financial literacy, are more likely to make informed investment choices that conform to Sharia principles.

Furthermore, this study shows that Sharia investors possessing stronger cognitive abilities are better equipped to assess the risks and potential returns of investments in line with Sharia principles, allowing them to make more suitable decisions. Another finding of this study indicates that a strong intention to invest is more inclined to allocate funds to Sharia investment instruments. This study suggests the importance of enhancing both digital financial literacy and cognitive skills to improve investment decision-making in the Sharia finance context. Although significant efforts

have been made to reach the research objective, there have been some limitations and suggestions for future research. First, a potential limitation of this study is the sample size of 400 respondents. Although this number seems sufficient for the validity and reliability of the collected data, a generalization of the results to the respondents may require the involvement of more participants.

Thus, the study suggests that future studies should use larger respondents as their sampling size. A large sample size would indicate a larger population of Sharia investors, and the generalizability issue would be resolved. Second, the sampling frame is limited to Sharia investors in East Java. Hence, the findings of this study may differ when Sharia investors from different provinces are involved. Future research could include Sharia investors across Indonesia. This study suggests and provides recommendations for future research to focus on the importance of enhancing both digital financial literacy and cognitive skills to improve investment decision-making in the Sharia finance context.

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