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THE IMPACT OF FINANCIAL LITERACY, INCOME, AND LIFESTYLE ON INVESTMENT DECISIONS THROUGH THE AJAIB APPLICATION

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Abstract

Investment decisions are crucial for investors in allocating funds to achieve future profits. Many factors influence investment decisions, including financial literacy, income, and lifestyle. This study aims to examine the effect of financial literacy, income, and lifestyle on investment decisions through the Ajaib application. The research was conducted among students of the Management Bachelor's Program, Faculty of Economics and Business, Udayana University, class of 2021, with a sample size of 173 respondents using purposive sampling. The data collected in this study are quantitative and were obtained through a questionnaire. The data analysis technique used is multiple linear regression. The results indicate that financial literacy, income, and lifestyle have a positive and significant effect on investment decisions. These findings suggest that the better a person's financial literacy, income, and lifestyle, the higher the tendency to make sound investment decisions through the Ajaib application

Keywords: Financial Literacy, Income, Lifestyle, Investment Decisions, Ajaib Application

INTRODUCTION

The rapid economic development in the era of globalization requires society to be more meticulous in managing their finances. Every decision regarding the use of funds must be well-considered to ensure it leads to beneficial outcomes. Therefore, individuals need to have knowledge and awareness regarding financial management. The more frequently an individual faces economic issues, the greater their understanding and knowledge of finance will be, which in turn will serve as the basis for making decisions about financial instruments and products needed by each individual (Safryani et al., 2020).

Among the various forms of fund allocation, investment is a type that offers benefits for the future. Investment is the act of allocating capital, usually over the long term, to acquire assets or purchase stocks and other financial instruments to earn profit (Suratna et al., 2020). Currently, there are various types of investments that can be tailored to individual financial capabilities, such as savings, deposits, bonds, stocks, property, mutual funds, and others.

Seiring berkembangnya teknologi, cara berinvestasi juga menjadi semakin berkembang. Kini kegiatan investasi dapat dilakukan melalui platform digital sehingga calon investor dapat melakukan investasi dengan mudah. Meskipun definisi investasi melalui aplikasi digital tidak jauh berbeda dari investasi konvensional, namun perbedaannya terletak pada pelaksanaannya yang dilakukan secara online termasuk pengawasan juga melalui smartphone menggunakan aplikasi (Prasarry dkk., 2023). Selain memberi kemudahan, investasi digital juga menyediakan jenis investasi yang beragam dan dengan modal yang lebih rendah, sehingga calon investor dapat memilih keputusan investasi dengan jenis instrumen investasi yang dibutuhkan.

Among the various forms of fund allocation, investment is a type that offers benefits for the future. Investment is the act of allocating capital, usually over the long term, to acquire assets or purchase stocks and other financial instruments to earn profit (Suratna et al., 2020). Currently, there are various types of investments that can be tailored to individual financial capabilities, such as savings, deposits, bonds, stocks, property, mutual funds, and others..

PT. Ajaib Sekuritas Asia capitalized on the growing investment trend in Indonesia by providing a digital application platform that allows investors to engage in stock and mutual fund investments. Ajaib has experienced rapid growth since its launch in 2019; by 2021, the number of Ajaib app users reached 1,032,822, active stock investors, with over 5 million transactions per month (Kompas, 2021). Ajaib has become one of the most popular investment platforms, despite the availability of many other beginner-friendly investment applications such as Bibit, Bareksa, HSB Investasi, Tanam Duit, LandX, and KoinWorks. Ajaib also achieved unicorn status as the 7th in Indonesia and ranked first as the best investment platform in Southeast Asia (Mahadi, 2021). Ajaib has become the most widely used stock and mutual fund investment platform in Indonesia, with the majority of its users being from Generation Z (41%), followed by Generation Y (34%), and Generation X and Boomers (25%), highlighting the strong interest in investing through Ajaib among Generation Z, including high school to postgraduate students (Suhendi, 2023).

To make an investment, it is crucial to have the right investment decisions supported by financial literacy. Financial literacy refers to the knowledge, skills, and confidence that influence an individual's attitudes and behaviors in decision-making or financial management to achieve well-being (Pana & Ambarwati, 2023). Individuals who lack an understanding of financial matters will face difficulties in selecting investment products that suit their needs and may be at risk of falling victim to fraud. According to the 2022 National Financial Literacy and Inclusion Survey (SNLK) conducted by the Financial Services Authority (OJK), the financial literacy index in Indonesia reached 49.68%. This value marks an increase of 11.65% compared to the 2019 survey, which showed a financial literacy index of 38.03%. However, this achievement still lags significantly behind neighboring countries' financial literacy indices, such as Singapore (98%), Malaysia (85%), and Thailand (82%) (Sari & Kautsar, 2020). The financial literacy index in Indonesia is still below 50%, which poses a risk due to the increasing access to financial services without a corresponding increase in financial knowledge, making the public vulnerable to financial fraud, particularly in investments (Hisyam & Nuansari, 2023).

In addition to financial literacy, income is another important factor in investment decision-making. Income refers to the economic earnings an individual receives to meet their needs or increase their wealth. Income can be derived from various sources, such as wages from employment or from those responsible for fulfilling needs, such as parents (Gahagho et al., 2021). Income is the money received by individuals, companies, or organizations in the form of salaries, rents, wages, interest, and commissions (Azhari, 2022). Income earned over a specific period determines an individual's ability to allocate funds for needs, savings, or investments. With stable and sufficient income, individuals tend to be more confident in making investment decisions, while limited income may pose a barrier to starting or increasing investments (Nurhayati & Harianti, 2023).

Investment decisions are often linked to an individual's lifestyle and their social environment. Lifestyle reflects an individual's tendency to use time and money, which in turn reflects their consumption patterns. Social interactions significantly influence the lifestyle choices of individuals (Putri, 2021, p.15). A student's lifestyle is not permanent and may change, but such changes typically do not stem from their parents, but from interactions with peers within the student environment (Sufyati & Lestari, 2022).

Ajzen (1991), in Purwanto (2022, p. 15), explains the Theory of Planned Behavior (TPB) which suggests that attitudes towards behavior are an individual's beliefs about the outcomes of a behavior, shaping a positive or negative view towards an object, person, or event, which in turn determines behavioral tendencies. An individual will be inclined to perform a behavior if that behavior brings positive consequences, and vice versa (Tri et al., 2024). According to TPB, three factors can influence individual behavior: attitudes towards the behavior, subjective norms, and perceived behavioral control. This theory also demonstrates the connection between goals and performance. Goals can be seen as the objectives or performance levels an individual aims to achieve; if an individual is committed to a particular goal, it will influence their actions and consequently affect their performance outcomes (Buderini et al., 2023). If someone has a commitment to a goal or performance they wish to achieve, then individual superiority in making investment decisions is required. This theory is particularly useful in explaining the role of income, lifestyle, and financial literacy in the investment decision-making process, where students consider achieving optimal financial management and behaviors necessary to reach these goals (Putri & Andayani, 2022).

Based on the results of a pre-survey, the majority of students are aware of the importance of investing and saving in personal financial management, reflecting a good understanding of financial literacy and long-term financial planning awareness. On the other hand, the majority of student income still comes from their parents, which leads to limited funds being allocated for investment, often taking a backseat to lifestyle needs, as reflected in students' consumptive behavior. Therefore, a deeper understanding of financial literacy is required to help students comprehend the importance of early investment and how to wisely manage their income to maintain their lifestyle while also not neglecting long-term financial goals.

Several empirical studies conducted by Artha & Wibowo (2023), Rosa & Listiadi (2020), Sriani (2022), Rahma & Susanti (2022), Hidayah & Iramani (2023) indicate that financial literacy has a positive and significant effect on investment decisions. On the other hand, studies by Reysa (2023), Lestari (2022), Sukmawati (2023) show that financial literacy has a negative and insignificant effect on investment decisions. Research by Yuniasari et al. (2024), Parmitasari et al. (2018), Anggraini (2022), Aulianingrum & Dewi (2021) suggests that lifestyle has a positive and significant effect on investment decisions, while studies by Wahyuni & Setiawati (2022), Harjanti et al. (2023), Anggraini (2022) state that lifestyle has a negative and insignificant effect on investment decisions. According to Ramadhanti et al. (2017), Andreansyah & Meirisa (2022), Sun & Lestari (2022), Reysa et al. (2023), and Rahayu et al. (2022), income has a positive effect on investment decisions, while studies by Safryani et al. (2020), Dhea et al. (2024) suggest that income has a negative and insignificant effect on investment decisions.

RESEARCH METHOD

This study uses an associative quantitative approach to examine the influence of financial literacy, income, and lifestyle on investment decisions among students. The research object consists of active students in the 2021 cohort of the Management Bachelor's Program at the Faculty of Economics and Business, Udayana University, who have experience in investing using the Ajaib application. The study variables consist of a dependent variable, investment decisions, and three independent variables: financial literacy, income, and lifestyle. The research was conducted using a survey method with an online questionnaire, developed based on indicators from previous literature and measured using a 1–4 Likert scale. The sample size was determined using Slovin’s formula from a total population of 304 active students, resulting in 173 respondents selected purposively based on specific criteria such as courses taken and investment experience (Sugiyono, 2019; Imissu Udayana, 2024).

The data type in this study includes quantitative data in the form of scores from the questionnaire, and qualitative data in the form of descriptive statements from respondents. The data sources consist of primary data obtained directly from the questionnaire results, and secondary data derived from academic documents, journals, and relevant references from FEB Unud. The research instrument, the questionnaire, was tested for validity using Pearson correlation, and the results showed that all indicators were valid with correlation values > 0.3. Reliability testing was conducted using Cronbach’s Alpha, and all variables were deemed reliable as they had values ≥ 0.60 (Ghozali, 2021). This instrument was designed to capture students' perceptions of financial literacy, income, lifestyle, and their investment decisions.

Data analysis was conducted using SPSS 22, through descriptive statistical analysis, multiple linear regression, and classical assumption tests (normality, multicollinearity, and heteroscedasticity). The regression model was evaluated for adequacy through the F-test, coefficient of determination (R^2), and t-test to measure the partial influence of each independent variable on the dependent variable. The regression model is considered adequate if it meets all classical assumptions and shows significance in the F-test and t-test. The results of the analysis are expected to provide empirical insights into the factors influencing investment decisions among Management students at FEB Unud (Sugiyono, 2019; Ghozali, 2021).

RESULT AND DISCUSSION

Data Analysis Test Results

Classical Assumption Test Results

The classical assumption testing in this study includes normality test, multicollinearity test, and heteroscedasticity test, which will be explained below.

1) **Normality Test**

The normality test is conducted to determine whether the regression model, residual variables, or disturbances show a normal distribution. This is important because one of the assumptions in classical regression analysis is that residuals must be normally distributed, in order for the regression parameter estimates to be valid. According to Ghozali (2016), the Kolmogorov-Smirnov test is a commonly used tool for this analysis. A result can be considered normally distributed if the Asymp. Sig. (2-tailed) value from the Kolmogorov-Smirnov test exceeds the significance level of $\alpha = 0.05$, meaning there is no significant difference between the residual data distribution and the normal distribution. In other words, if the Asymp. Sig. value > 0.05, then the residuals are normally distributed and the regression model satisfies the normality assumption. Table 1 presents the results of the normality test, which forms the basis of the validity of the regression model in this study.

Table 1. Normality Test Results
One-sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		173
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.53743718
Most Extreme Differences	Absolute	.060
	Positive	.037
	Negative	-.060
Test Statistic		.060
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data Primary Processed(2025)

Table 1 shows that the Asymp. Sig. value is recorded as 0.200. This finding indicates that the regression equation model's distribution is normal, as the significance value exceeds 0.05. Therefore, the normality assumption can be considered met.

2) **Multicollinearity Test**

The multicollinearity test aims to examine the correlation between each independent variable in the regression model. In an ideal regression model, the independent variables should not be highly correlated with each other (Ghozali, 2016:105). To test for multicollinearity, the tolerance values and the Variance Inflation Factor (VIF) of each independent variable are checked. If the tolerance value is greater than 0.10 and the VIF value is less than 10, the model is considered free from multicollinearity. The results of this test are presented in Table 2 below.

Table 2. Multikolinearity Test Results

Model	Dependent Variable	Collinearity Statistic	
		Tolerance	VIF
1	Financial Literacy	0,784	1,276
2	Income	0,786	1,273
3	Lifestyle	0,801	1,248

Source: Data Primary Processed(2025)

The results of the multicollinearity test in the table show that the tolerance values for each independent variable are greater than 0.10, and the VIF values are less than 10. Therefore, it can be concluded that the regression model is free from multicollinearity.

3) **Heteroscedasticity Test**

The heteroscedasticity test aims to identify deviations from the classical assumption in the linear regression model. A good regression model is one that does not show symptoms of heteroscedasticity, meaning it has a homogeneous variance (Utama, 2016:112). The heteroscedasticity test is conducted using the Glejser test, which requires a significance value greater than 0.05 (sig > 0.05). If the significance value is below 0.05, heteroscedasticity is indicated. The results of this test can be seen in Table 3.

Table 3. Heteroscedasticity Test Results

Model	Variable	Sig.t
1	Financial literacy	0,209
2	Income	0,081
3	Lifestyle	0,994

Source: Data Primary Processed(2025)

Based on Table 3, it is evident that the significance level is higher than 0.05, which occurs because each independent variable applied is valid. Thus, it can be concluded that this regression model is free from indications of heteroscedasticity, meaning that the variance of residuals across observations is consistent.

Multiple Linear Regression Analysis Results

Multiple linear regression analysis is used to test the research hypothesis and aims to determine the extent of the influence of financial literacy (X1), income (X2), and lifestyle (X3) on investment decisions (Y). The results of this analysis can be seen in the following Table 4.

Table 4. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	2,436	1,582		1,540	0,126
	Financial literacy	0,465	0,094	0,338	4,936	0,000
	Income	0,353	0,092	0,264	3,857	0,000

Lifestyle	0,296	0,103	0,195	2,887	0,004

Source: Data Primary Processed(2025)

The results of the multiple linear regression analysis in the table above can be formulated as the following regression equation:

$Y = 2{,}436 + 0{,}465X_1 + 0{,}353X_2 + 0{,}296X_3 + e$

The regression equation above can be interpreted as follows:

(1) The constant value of 2.436 indicates that if all independent variables have no influence or are zero, the investment decision will remain at the coefficient value of 2.436.

(2) The regression coefficient value for the financial literacy variable (X1) is 0.465. This positive coefficient indicates that higher financial literacy will increase investment decisions, meaning that students with good financial literacy are more likely to make the right investment decisions.

(3) The regression coefficient value for the income variable (X2) is 0.353. This positive coefficient shows that an increase in income will enhance investment decisions, meaning that students with stable income will be able to make better investment decisions.

(4) The regression coefficient value for the lifestyle variable (X3) is 0.296. This positive coefficient suggests that a good lifestyle will improve investment decisions. This means that students with a good lifestyle, not being wasteful, and more aware of prioritizing their activities, will be able to make wise investment decisions.

Results of the Coefficient of Determination (R^2) Test

The model accuracy test uses the coefficient of determination (R^2). The coefficient of determination aims to measure the extent to which the model can explain the variance of the dependent variable. The closer the R^2 value is to 1, the better the independent variables explain the dependent variable. On the other hand, the closer the R^2 value is to 0, the lower the independent variables' ability to explain the dependent variable.

Table 5. Results of the Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.616[a]	.380	.369	1.551	1.817

Source: Data Primary Processed (2025)

The results of the coefficient of determination test in Table 5 show that the R-square value is 0.380, which means that 38% of the variance in investment decisions as the dependent variable can be explained by the independent variables, namely financial literacy, income, and lifestyle. The remaining 62% is explained by other variables affecting investment decisions outside the regression model used in this study.

Hypothesis Testing (t Test)

The t-test is conducted to determine whether the independent variables have an influence on the dependent variable partially. The relationship between each independent variable is considered significant in affecting the dependent variable if the significance level $t \leq \alpha = 0.05$.

Tabel 6. Hypothesis Testing (t Test) Results

Model		Unstandardized coefficients	t - hitung	Sig.
1	Financial literacy	0,465	4,936	0,000
2	Income	0,353	3,857	0,000
3	Lifestyle	0,296	2,887	0,004

Source: Data Primary Processed(2025)

The partial test results above can be interpreted as follows:

1) **The Influence of Financial Literacy on Investment Decisions through the Ajaib Application**

The first hypothesis tests the influence of financial literacy on investment decisions. The results show a regression coefficient of 0.465, which is positive, with a significance value of 0.000. This indicates that H_0 is rejected and H_1 is accepted. It can be concluded that financial literacy has a positive and significant effect on investment decisions.

2) **The Influence of Income on Investment Decisions through the Ajaib Application**

The second hypothesis tests the influence of income on investment decisions. The results show a regression coefficient of 0.353, which is positive, with a significance value of 0.000. This indicates that H_0 is rejected and H_1 is accepted. It can be concluded that income has a positive and significant effect on investment decisions.

3) **The Influence of Lifestyle on Investment Decisions**

The third hypothesis tests the influence of lifestyle on investment decisions. The results show a regression coefficient of 0.296, which is positive, with a significance value of 0.004. This indicates that H_0 is rejected and H_1 is accepted. It can be concluded that lifestyle has a positive and significant effect on investment decisions.

Discussion

The Influence of Financial Literacy on Investment Decisions

The first hypothesis (H1) proposes that investment decisions through the Ajaib application are influenced by financial literacy. The hypothesis is supported by the results of the regression analysis, which show a positive relationship, thus confirming H1. In other words, the higher the level of financial literacy among students, the better their investment decision-making through the Ajaib platform.

In today's era of financial technology advancement, digital investment is increasingly favored, especially by younger generations such as university students. Students of the Faculty of Economics and Business at Udayana University (FEB Unud), being tech-savvy, have significant potential to utilize digital investment platforms like Ajaib. However, this potential can only be fully realized when accompanied by an adequate level of financial literacy (Oktaviani et al., 2025). Strong financial literacy enables students to understand various investment instruments, assess risk, and manage their portfolios wisely (Nurhayati & Harianti, 2023). A comprehensive understanding of Ajaib's digital investment features—such as stock charts, issuer information, and investment guidance—empowers FEB Unud students to make more rational and strategic financial decisions.

This finding supports the Theory of Planned Behavior (TPB), which posits that students with financial knowledge are more likely to have a positive attitude toward digital investing because they understand the potential benefits and how to manage associated risks. Specifically, financial literacy serves as a key factor shaping students' behavioral beliefs—their perceived outcomes of engaging in investment behavior. Rahayu & Sujana (2023) argue that students require strong financial literacy to make sound investment decisions and avoid unnecessary financial risks.

The findings of this study are consistent with previous research by Safryani et al. (2020), Siregar & Anggraeni (2022), Landang et al. (2021), Andreansyah & Meirisa (2022), and Putri & Hamidi (2019), all of which concluded that financial literacy significantly influences investment decision-making. These studies highlight that students who possess strong financial literacy tend to be more prudent and capable in managing their assets, which leads to better financial outcomes and supports their economic well-being. In conclusion, financial literacy is a key determinant in investment decision-making, particularly in the digital age, where access to investment instruments is increasingly facilitated through app-based platforms like Ajaib. A solid understanding of financial concepts not only fosters a positive attitude toward investing but also enhances students' capabilities in risk analysis, portfolio management, and the development of sound financial strategies.

The Influence of Income on Investment Decisions

The second hypothesis (H2) proposes that investment decisions through the Ajaib application are influenced by income. The results of the hypothesis testing indicate a positive effect, thus supporting hypothesis two (H2). In other words, the higher the income possessed by students, the better their investment decisions when using the Ajaib application.

Income among students at FEB Udayana University is an important factor affecting their ability and readiness to invest. Students with higher income levels—whether derived from scholarships, part-time jobs, or parental support—tend to have greater financial flexibility to allocate funds for investment activities. This income enables them not only to meet basic needs but also to consider long-term financial planning through digital investment platforms. Applications like Ajaib, which offer easy access and relatively low initial capital requirements, present an attractive alternative even for students with limited income (Syam'ani & Mahmud, 2024). However, for students with higher income, the potential to increase asset value through diversification and more optimal fund allocation becomes more accessible. Therefore, the higher the income, the greater the likelihood that students will actively make more mature and appropriate investment decisions.

This finding is supported by the Theory of Planned Behavior (TPB), where income is directly related to the control belief aspect—students' confidence regarding the presence of facilitating or inhibiting factors affecting their ability to perform a behavior. The belief that they have sufficient funds to start and maintain investments enhances their perceived behavioral control. Thus, the greater the income, the stronger the control belief regarding their investment capability. With their income, students set aside monthly earnings for investment, and higher income significantly influences the choice of investment products desired (Anggraini, 2022).

These findings align with studies by Tri & Dwi (2024), Mertha et al. (2018), and Latifah & Juwita (2022), which indicate that an individual's income level is a benchmark for making investment decisions. Higher income increases the desire and understanding of the benefits of saving or investing for the future. With income, FEB Udayana students gain greater financial flexibility, enabling them to meet basic needs while allocating some funds for investment.

The Influence of Lifestyle on Investment Decisions

The third hypothesis (H3) posits that investment decisions through the Ajaib application are influenced by lifestyle. The results of the hypothesis testing show a positive effect, supporting hypothesis three (H3). In other words, the better the lifestyle adopted by students, the better their investment decisions when using the Ajaib application.

FEB Udayana students with lifestyles actively following technological and informational developments in social circles tend to be more interested in using investment applications like Ajaib. These apps are considered practical, easily accessible, and suitable for the fast-paced, dynamic needs of the younger generation. Moreover, students who lead productive lifestyles with a future-oriented mindset generally demonstrate a greater tendency to make wise and focused investment decisions. With a good lifestyle, students allocate their money according to their actual needs, thus avoiding excessive consumerism caused by a lavish lifestyle that neglects essential requirements (Buderini et al., 2023).

This study corresponds with the Theory of Planned Behavior, particularly the normative belief aspect, which refers to an individual's belief regarding social expectations from important others. Lifestyle—including social life, peer groups, and family environment—significantly influences investment decision-making among students (Rahayu, 2021). The social environment shapes thinking patterns, habits, and personal values, thereby encouraging more prudent and directed financial behavior.

These results are consistent with findings from Syah & Barsah (2022), Anggraini (2022), Nurhayati & Harianti (2023), and Emiyana (2019), who state that students who implement a controlled lifestyle tend to exhibit positive financial behavior in the future. This includes habits of managing finances between income and expenditure, as well as the ability to prioritize needs and wants appropriately. By adopting a good lifestyle, FEB Udayana students tend to manage their finances wisely and make sound investment decisions.

CONCLUSION

Based on the statistical testing and discussions presented in the previous chapters, the following conclusions can be drawn:

1) Financial literacy has a positive and significant effect on investment decisions through the Ajaib application. This means that the better the financial literacy understood by students, the higher their propensity to invest.
2) Income has a positive and significant effect on investment decisions through the Ajaib application. This indicates that the higher the income students possess, the higher their investment decisions.
3) Lifestyle has a positive and significant effect on investment decisions through the Ajaib application. This implies that the better the lifestyle adopted by students, the better their investment decisions.

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