THE INFLUENCE OF FINANCIAL TECHNOLOGY PRODUCTS, INVESTMENT KNOWLEDGE, STUDENT INVESTMENT INTEREST AND RETURN ON INVESTMENT DECISIONS. CASE STUDY ON STUDENTS IN SIDOARJO REGENCY, EAST JAVA

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ABSTRACT

Investment decisions in personal financial management especially for students is crucial because investment is a process of learning to manage finances, starting now and in the future. Low knowledge about planning an often makes students experience fraud, because offers from investment returns are also very tempting. Based on the phenomenon, this study aims to determine the effect of financial technology, investment literacy, investment interest, and return investment tolerance on investment decisions. This research was conducted by distributing questionnaires to respondents with the criteria of students at the University of Sidoarjo city in study program, economy &; business class. The number of research respondents was 288 students and data management used SmartPLS 3.2.8 analysis techniques. The results of this study state that financial technology, investment literacy, investment interest has a positive and significant effect on investment decisions, while return investment have a insignificant effect on investment decisions of University student University of Sidoarjo city in study program economy & business.

KEYWORDS	*Financial Technology, Investment Learnings, Student Investition Interests, Return Investment, Investment Decisions*

INTRODUCTION

Digitalization will continue to play an important role in promoting financial inclusion. The increase in electronic transactions has given rise to a digital revolution in every aspect of life. However, the majority of residents in the Sidoarjo Regency area have not received maximum digital financial investment products, this is reflected in electronic media surabayapagi.com that investment growth was 7.53% from the previous year but only focused on investment in outsourcing

companies. Understanding of technology can be defined as a person's ability to search and use information from a variety of sources and formats, which requires the ability to regulate analog and digital media. The results of research from (Aqualdo et al., 2023) show that the level of public literacy regarding financial technology is still low. Skills in using financial technology are important to help people access information and communication technology effectively in everyday life. Therefore, digital awareness is a very important aspect for the whole society. Skills followed by good knowledge will be able to help the public in understanding the mechanisms that must be done when deciding to invest in mutual funds, deposits, bonds and capital market stocks.

(Foe et al., 2023) Stating that public access to financial products and services that continue to increase and are so easily available does not have a positive influence, especially on the younger generation if they do not have a good understanding and management of finances. Current technological advances show that buying and selling shares can be done through free applications on smartphones (V. M. Sari et al., 2021). There are 3 types of financial technology , the first is a payment system through a third party, the second is P2P / Peer to peer and the third.

Investment knowledge with financial technology media is the ability, competence, skills, and knowledge needed to understand the culture of technological development. (Hobbs, 2017), Investment knowledge with financial technology media is a compilation of information and communication technology skills, critical thinking, collaborative skills and social awareness. In other words, competence in digital media refers to functional skills on knowledge and effective use of technology and digital development skills to guide the analysis and evaluation of information on digital media and behave safely and understand how, when, why, and with or to whom the technology is used. Silmultan investment knowledge affects students' investment interest (Foe et al., 2023). and according to (Marbun, 2019) Knowledge about investment and how to invest will also be very necessary to avoid losses when investing in financial technology media. while according to (Tandio, 2016) Knowledge through investment training, and return affect investment interest. While risk preference, gender, then where risk preference and return affect interest.

Some other problems felt by some novice investors are their limitations to get expert mentors that fit their needs. Often stock consultants are difficult to find and require considerable costs. This makes potential novice investors reluctant to consult consultants. Based on the description above, the application of financial technology products is a solution to overcome various problems that are being troubled by novice investors. Applications in financial technology products have a focus on the type of financial asset investment, namely stocks. Applications in financial technology products provide convenience for novice investors who want to get more education about investment.

It is not enough just to have investment knowledge to uphold in deciding to invest in financial technology media, but the readiness of financial technology knowledge and exploration of investment issues is becoming increasingly important, and requires proper digital knowledge or awareness in order to access

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information wisely. This allows individuals, households, and business actors to understand economic and financial behavior, and make decisions based on economic information obtained, various interests, including those that are personal, group, or related to business development, are growing. With the right digital awareness, profitable opportunities from an economic point of view can be found and taken (Firmansyah & Susetyo, 2022). In addition to investment knowledge, individual personal awareness is also very important in supporting management and behavioral skills. Investment awareness in financial technology media has a broader meaning, which includes aspects such as critical knowledge, performative knowledge, and instrumental knowledge. This shows the importance of awareness to follow digital developments as a skill that is very relevant and necessary in today's all-digital era (Pangrazio et al., 2020).

(Adiguna et al., 2018) resulted in a conclusion The low interest in investment is due to education and socialization about investment that has not reached the public optimally so that investment knowledge and investment culture in the community are still low. This is in line with research conducted by (Khotimah et al., 2016) where investment knowledge has a strong influence on potential investors' interest in financial technology media.

(Tandio, 2016) in his research stated that investment return is one of the factors that influence investment decisions. The higher the risk, the higher the expected return. The theory of return on investment also supports this result. The greater the return that may be obtained, the greater the investment interest (O. N. Sari & Muharrami, 2018) other factors considered by the public to invest are factors of knowledge, profit (return), price perception, risk, motivation, minimum capital, technology and information

Individuals or groups make day-to-day decisions based on their beliefs and understanding of various concepts. Therefore, decisions are very subjective and depend on the views of individuals/groups (Qayyum &; Muhammad, 2021). Because currently investing in the capital market can be done through financial technology services accessed via smartphones (Filbert, 2017). Financial technology is growing very rapidly so that there are so many conveniences in the business world. This can be seen from the number of companies established and growing using digital facilities. In addition, this business development has an impact on the growth of competitiveness between companies, each company has a strategy in the promotion of one form of corporate strategy to support the Company's activities must enter the capital market. Investment knowledge, investment returns, and interests have a significant positive influence on investment decisions, meaning that the higher investment knowledge and investment interest and profit opportunities are known, the greater the chances of investment decisions made (Safryani et al., 2020).

The existence of investors who channel additional funds through the capital market, entrepreneurs obtain additional funds from investors to develop their business, this is one of the investment objectives (Isticharoh & Kardoyo, 2020). (Pratama and Lastiati, 2020) show that most Indonesians are more concerned with the life they live today and less concerned with what they will live in the future.

This shows a difference in perception of the purpose of investing, there are concerns that may arise due to lack of knowledge about investment.

On this occasion, researchers want to examine in more detail how the role of financial technology helps people, especially students, to learn investment knowledge in fostering investment interest and dare to try to invest by first planning and analyzing investment returns which ultimately decide to start investing in a structured manner with careful calculations.

Researchers also want to better understand the mindset of students in studying investment decisions, find out how enthusiastic they are about investing in financial technology media, and analyze the factors that influence student interest in investing through financial technology, students who are quite familiar with technology but have not followed the development of investment, especially investment in financial technology media It is hoped that later they can be more concerned about the magnitude of investment benefits in the future, students as the future young generation become potential targets for the financial technology sector that will have a positive impact on the country's economy. However, the number of fraudulent practices under the guise of investment in the world of technology causes excessive negative stigma in the community which has an impact on lack of interest in investing in financial technology products.

(Pratama and Lastiati, 2020) explained that students of the faculty of economics have the potential to invest because they have a better understanding. Obtaining information in class improves students' ability to evaluate the financial statements of the company concerned and assess the suitability of financial statements prepared according to the standards of the Indonesian Auditors Association (IAI) from the lecture material. This should encourage students to tend to be better prepared about investment Because getting more comprehensive information, students are an important part of potential investors who understand technology and are expected to be ready to participate in community life. With the support of knowledge gained at university, students should participate in development activities, including investment activities. One of the motivations to invest is knowledge and then the growing interest of students to invest in the future. Students as successors to the continuity of the global economy must have knowledge and interest in investing in various fields as provisions in the future, Learning and understanding of investment is used as an initial encouragement to create a generation of students who are financially and spiritually ready to become investors.

In 2023, gold is one of the most popular investment instruments because gold is considered the safest investment amid economic turmoil when the dollar weakens, this was conveyed by (Gifari Zakawali, 2022) Many people are looking for more rational investment instruments due to the effects of the pandemic, the outbreak of the Russia-Ukraine conflict, energy and food scarcity, rising prices of goods, and the shadow of recession. This condition raises doubts among the public regarding investment opportunities

(Amvesindo, Eddi Danusaputro, 2023) said, With the market correction conditions that occur, we as investors are also more careful in investing, of course,

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with higher standards. Now, venture capital is not only looking at rapid growth, but also looking at startup plans to turn a profit or a clear profitability plan. In this way, investors will know whether the startup business can last a long time. (Desy Setyowati, 2023) in a digital article stated that the number of financial technology startups financing or fintech lending reached 149 in January 2021. Now the number is only 102. This is in line with an article debunked by (Amelia Yosidora, 2023) that lenders or creditors, are worried because the borrowers in the application fail to pay loans on time. This phenomenon shows that potential investors or those who have invested in digital products do not fully understand digital investment and those who have gained digital investment knowledge have not applied it well.

(Erlina. F santika, 2023) conducted a study on the Proportion of Perceptions of Technology in the next 5 years entitled The Future of Jobs Report 2023 shows that digital applications and platforms are expected to be in demand and continue to be adopted until 2027. 86% of people who answered from professionals or company representatives will adopt this subsector. The largest and most significant multinational and national companies in terms of revenue or number of employees were selected as respondents. Companies with a minimum of 100 employees are set as a threshold. However, interest in using financial technology and digital investment knowledge is declining, as shown in a survey made by the Ministry of Communication and Information Technology (Komenkinfo) and Katadata Insight Center (KIC) and written by (Cindy Mutia Annur, 2023) called Status of digital investment knowledge in Indonesia 2022. The report stated that the digital investment knowledge index of Indonesians in 2022 reached 3.84 points on a scale of 1-5, decreasing from 3.90 points in the previous year. The only pillar whose index fell from the previous year was digital Culture. Although the average index score of this pillar is good, there are a large number of respondents who are still hesitant to carry out a number of activities in the digital culture pillar.. 73.2% of respondents expressed doubts about operating financial technology. (Viva Budy Kusnandar, 2022) also conducted a survey on digital investment knowledge based on the territory of Indonesia which concluded, From every 100 people, only about 38 people know about financial investment institutions and financial technology products well, so another 62 people do not know about investment. This is the result of a digital investment knowledge index of 38.03%.

Understanding investment can protect the value of assets from inflation as early as possible which causes the purchasing power of the money we need to weaken. In addition, investments can help cover future needs. It is expected that Young Generation focuses on self-development, career and social life. Invest productively not only in yourself, but also in assets. In other words, we can do these activities completely without worrying about financial conditions.

Based on the author's initial data information to determine the understanding of investment in financial technology products, Investment Knowledge, investment interest and Return on investment of students from 2 universities with a population of 77 students in the Faculty of Economics who are members of the Student Executive Board of Muhammadiyah Sidoarjo University and Anwar Medika University with a total of 35 students respondents can be seen in table 1 below:

Table 1. Results of a survey of students' understanding of investment decisions

University Name	University of Muhammadiyah Sidoarjo	Anwar Medika University	Sum
Variable	**Understanding**	**Understanding**	
Financial Technology	**24**	**11**	**35,00**
Investment Knowledge	**100 %**	**100 %**	**100 %**
	9	**4,00**	**13,00**
Investment Interest	**37,5 %**	**36,3 %**	**36,9 %**
	22,00	**11,00**	**33,00**
Return on investment	**91,6 %**	**100 %**	**95,8 %**
	19,00	**10,00**	**29,00**
Investment decision	**79,1 %**	**90,9 %**	**85,03 %**
	10,00	**8,00**	**18,00**
	41,6 %	**72,7 %**	**57,1 %**

Based on table 1.1 above, it can be seen that 35 students actively use financial technology products, 13 students have attended training on investment knowledge, 33 students have intended to invest, 29 students understand the benefits of investment and 18 students have decided to invest.

The results achieved will be better when one takes a well-informed decision. One important factor that potential investors must have is basic investment information so that investors are not confident in unreliable investment practices and are exposed to the risk of loss and fraud (Pajar & Pustikaningsih, 2017). In their research, (Atmaja & Widoatmodjo, 2021) agree with the positive and significant influence of information on investment knowledge and investment interest in investment decisions.

The capital market is a place where various companies, especially corporations, sell stocks and bonds with the aim that the proceeds of the sale are used to increase funds or strengthen the company's capital. Like the market in general, there will be a lot of buying and selling activities in the capital market. The difference between the capital market and the ordinary market is the commodities that are sold and bought. In the existing capital market, namely stock transactions. Stock buying and selling activities are very influential on the market situation and always exceed or follow the presentation of inflation in a country. The definition of capital market in the Capital Market Law No. 8 of 1995 (UUPM) covers activities related to the offering and trading of securities of public companies as well as securities-related institutions and professions. Based on this definition, the capital market devotion in the Capital Market Law No. 8 of 1995 (UUPM) includes activities related to the offering and trading of securities of public companies as well as securities-related institutions and professions.

Based on Google research. Temasek, Bain and Company (2022) shows that Indonesia's digital economy will reach $77 billion by 2022, or 22% from 2021. Financial technology plays an important role in the development of activities in the financial sector, investment in financial technology media. The use of smartphones

in mobile banking, investment services and digital currencies are examples of technologies that aim to make financial services accessible to the wider public (Colombi & Sanicola, 2017). Financial technology investments in Europe were $1.5 billion in 2014, of which UK companies invested $539 million in financial technology, Dutch companies $306 million and Swedish companies $266 million.

According to Ahmad Muhdlor Ali, Governor of Sidoarjo, this positive investment trend must be maintained and one of them is maintaining industrial harmonization. Therefore, Gus Muhdlor asked all companies in Sidoarjo Regency to work professionally and compete fairly to achieve industrial harmonization.

The important thing in a study is that it is useful, so the research conducted is expected to provide benefits and can be used as a consideration and point of view as a basis for decision making in investing. This research is also expected to provide knowledge based on researchers' observations related to student investment decisions in Sidoarjo district.

RESEARCH METHOD

The population in this study is university students in Sidoarjo City and Regency with a population of 27 universities in Sidoarjo Regency. Research sampling techniques using cluster sampling, according to (Sugiyono, 2019) Cluster sampling is a regional sampling technique used to determine samples when the object to be studied is wide enough, for example the population of a country, province or district. According to Hendryadi (2019) Population is an object / subject that has a certain quantity and characteristics set by the researcher to be studied and then drawn conclusions by the researcher.

The sample of this study came from the student population of the faculty of economics and business as a basis for knowledge about investment in investment decision making. Likewise, students who actively use smartphones in daily activities and preferably who understand more about financial technology, Target The number of samples used is around 180 students spread across various universities that have faculties of economics and business. Malhotra (2019) states that the number of research samples in research is at least four to five times the number of questions. A total of 33 questions were asked in this study. Therefore, the calculation of the number of samples becomes 33x 5 = 165 respondents.

RESULT AND DISCUSSION

Overview Of Sidoarjo Regency Higher Education

Universities in Sidoarjo Regency have 27 institutions spread throughout Sidoarjo Regency (BPS, 2023). However, only 6 universities will be the sample of this study because researchers only take samples at universities that have faculties of Economics and Business or FEB. The list of college names can be seen in table 2. as follows:

Table 2. Name of Sidoarjo Regency College

No	Name of college Sidoarjo Regency
1	YPM College of Economics Throughout
2	University of Muhammadiyah Sidoarjo

3	STAI Al-Khoziny Buduran Sidoarjo
4	Anwar Medika University
5	Maarif Hasyim Latif University
6	Nahdlatul Ulama University Sidoarjo

Source:(Data processed secondary processed, 2023)

Description of Respondent Characteristics

The study involved 288 respondents from six universities in Sidoarjo Regency, categorized by gender, age, and study program. In terms of gender, 181 respondents (62.84%) were men, while 107 (37.16%) were women, suggesting a higher interest among men in financial technology investment products. Regarding age, the majority of respondents were aged 20 and 21 years, with 87 (30.21%) and 101 (35.07%) respondents respectively, indicating a preference for financial technology investment among younger age groups. Analyzing study programs, it was found that 126 respondents (43.75%) were from the Accounting program, followed by 86 (29.86%) from Management, suggesting a higher inclination towards investment among Accounting students compared to other programs. Overall, the data suggests that male students, particularly those aged 20 to 21, and enrolled in the Accounting program, show more interest in financial technology investment products.

Frequency Distribution of Respondents' Answers

Data description is data containing questionnaire answers from respondents. The results of the questionnaire include investment decision factors, on financial technology products, Investment Knowledge, Investment Interest and Investment Return as follows.

The data description includes responses from 288 respondents regarding investment decision factors related to financial technology products, investment knowledge, investment interest, return on investment, and overall investment decisions. Each factor is assessed through multiple indicators, with responses ranging from 1 to 5.

For financial technology products, respondents generally showed positive attitudes, with high means indicating frequent use of social media, internet access for financial purposes, and reliance on e-wallets for daily transactions. However, internet access posed some challenges.

Regarding investment knowledge, respondents displayed a strong inclination towards understanding investment principles, although some aspects like interacting with friends about investments showed lower means. Similarly, investment interest was generally high, with respondents showing eagerness to install investment applications, attend seminars, and allocate funds for investment purposes.

Return on investment was also a significant consideration, with respondents prioritizing high returns despite associated risks. However, the reputation of investment applications seemed less influential in decision-making. Overall investment decisions reflected a positive outlook, with respondents valuing investment for its

potential benefits, although some hesitancy was observed in trusting financial technology applications.

Convergent validity testing was conducted to assess the correlation between constructs and latent variables, with loading factor values indicating the validity of each indicator. While ideal values are above 0.7, empirical research accepts values above 0.5 or even 0.4, demonstrating the percentage of variation explained by each indicator.

Outer Model Measurement

Convergent Validity Test

Convergent validity is a correlation between reflexive indicator scores and latent variable scores (Solimun, 2017). *Convergent validity* aims to determine the validity of each relationship between indicators and their latent constructs or variables. Convergent validity testing can be seen from the *loading factor* for each construct indicator. The *loading factor* value > 0.7 is the ideal value, meaning that the indicator is valid to measure the construct made. In empirical research, *the value of loading factor* > 0.5 is still accepted. In fact, some experts receive 0.4. This value shows the percentage of constructs able to explain the variations in the indicator (Haryono, 2017). Convergent validity values can be seen in table 3.

Table 3. Cross Loading Values

Indicators	Question Item	Loading Factor	AVE
Fintech Products	I Use social media in my daily life (P1)	0,639	0,755
	Internet access in my neighborhood is smooth without problems (P2)	0,963	0,755
	I received information about investment training from social media (P3)	0,675	0,755
	I read the news on the updated website (P4)	0,968	0,755
	Using social media saves time in making transactions (P5)	0,951	0,755
	I use W-wallet in buying and selling daily necessities (P6)	0,949	0,755
Investment Knowledge	I invest to benefit in the future (P7)	0,904	0,567
	I always prepare for investment losses as a learning lesson ahead (P8)	0,580	0,567
	I like the course on investment (P9)	0,602	0,567

	I interact with friends/colleagues about investment (P10)	**0,941**	**0,567**
	bI deepen research on investment products to be taken (P11)	**0,614**	**0,567**
	I compare one product to another (P12)	**0,554**	**0,567**
	I follow developments on investment product issues (P13)	**0,942**	**0,567**
Investment Interest	I installed the investment application (P1.14)	**0,931**	**0,618**
	I invite my friends/colleagues to invest in digital products (P2.15)	**0,915**	**0,618**
	I deepened information about investment by attending a seminar (P3.16)	**0,723**	**0,618**
	I prepare investment funds even though they are small (P4.17)	**0,902**	**0,618**
	I set aside pocket money to invest (P5.18)	**0,693**	**0,618**
	Utilizing investment applications on social media as a learning medium (P6.19)	**0,586**	**0,618**
	I have attended investment training/seminar (P7.20)	**0,677**	**0,618**
Return on Investment	Before investing, I analyze *Investment Risk Returt N (* P1.21)	**0,906**	**0,565**
	I calculated my profit/loss before investing (P2.22)	**0,610**	**0,565**
	I prioritize high return on investment despite high risk (P3.23)	**0,712**	**0,565**
	I Consider the reputation of investment apps (P.24)	**0,878**	**0,565**
	By investing I expect emotional and financial benefits (P5.25	**0,680**	**0,565**
	By Investing I expect well-controlled finances (P6.26)	**0,677**	**0,565**
Investment Decisions	Have had personal experience in investing (P1.27)	**0,898**	**0,667**
	I have already gained investment benefits (P2.28)	**0,961**	**0,667**
	Investing makes my finances healthier (P3.29)	**0,647**	**0,667**

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I dare to try to invest in financial technology applications (P4.30)	**0,907**	**0,667**
I invest with pocket money (P5.31)	**0,641**	**0,667**
I set aside funds to invest (P6.32)	**0,615**	**0,667**
By investing I expect future profits (P7.33)	**0,955**	**0,667**

Based on table 3, it can be seen from testing five variables with the description of 33 indicators that the convergent validity value of each indicator has good reliability, it can be seen from each indicator has a loading value of > 0.5. then no items are issued. All items of the instrument passed the convergent validity test.

The convergent validity of the measurement model with reflexive indicators is assessed based on the correlation between the item score and the construct score calculated with PLS. In this test, it can be seen that the loading factor value of the indicator contributes to students' decision to invest, early stage research from developing a loading value measurement scale of 0.5 to 0.6 is considered sufficient. The loading factor results of each indicator can be seen in the following figure:
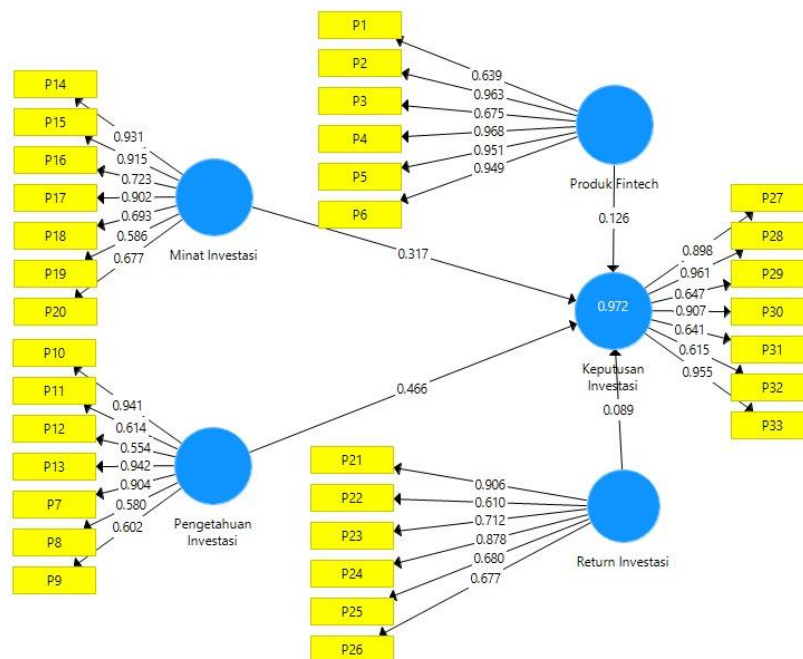

Figure 1. Path Coefficients

Based on figure 1, it can be seen from the test of five variables that each variable has a role in student investment decisions, variables using financial technology products contribute a value of 0.126 to investment decisions,

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Investment Interest contributes a value of 0.317 to student investment decisions, investment knowledge contributes a value of 0.466 to student investment decisions, return Investment contributes a value of 0.089 to student investment decisions, the highest variable in encouraging students to invest is investment knowledge with a path coefficient value of 0.466 This indicates that students in Sidoarjo Regency learn investment instruments well before deciding to invest.

Discriminant Validity

Further validity testing is carried out by testing the validity of the discriminant. This test is carried out through the cross loading value which shows the magnitude of the correlation between the construct with the indicator and indicators from other constructs. The standard value used for cross loading must be greater than 0.7 or by comparing the square root of average variance extracted (AVE) value of each construct with the correlation between the construct and other constructs in the model. (Solimun, 2017). The correlation of cross loading values in each item has a value of > 0.70, and also in each item has the greatest value when associated with its latent variable compared to when connected with other latent variables. This shows that each manifest variable in this study has correctly explained its latent variable and proved that the validity of the discriminant has met the requirements in the test and declared all items valid.

Reliability Test

In this study, reliability tests were carried out using two methods, namely Cronbach's alpha and Composite reliability. Cronbach's alpha measures the lower limit of a construct's reliability value, while Composite reliability measures the true value of a construct's reliability. Composite reliability is considered better in estimating the internal consistency of a construct. Abdillah, 2018). Based on this opinion, this study uses Composite reliability to test reliability. The rule of thumb alpha or composite reliability value must be greater than 0.7 although a value of 0.6 is still acceptable. Figure 2. below shows the values of Cronbach's alpha and Composite reliability.

Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Varian...
Keputusan Investasi	0.910	0.932	0.931	0.667
Minat Investasi	0.892	0.921	0.917	0.618
Pengetahuan Investasi	0.863	0.917	0.897	0.567
Produk Fintech	0.931	0.962	0.947	0.755
Return Investasi	0.845	0.892	0.884	0.565

Figure 2. Cronbach's alpha and Composite reliability values

Table 2. above shows that the value of all variables in reliability testing using either Cronbach's Alpha or Composite reliability is > 0.70, and validity testing using AVE (Average Variance Extracted) is > 0.50. Therefore, it can be concluded that the variables tested are valid and also reliable, so they can continue to test structural models.

Structural Model Analysis (*Inner Model*)

After testing and measuring the model by assessing validity and reliability, then testing the structural model *(inner model)* is carried out. Evaluation of structural models or inner models aims to predict relationships between latent variables. The structural model is evaluated by looking at the percentage of variance described by looking at the *R-Square value* for endogenous latent constructs, and AVE for *predictivenness* using resampling procedures such as *bootstrapping* to derive stability from estimates. Structural model measurements in PLS are evaluated using *R-Square*. Structural model measurement The *R-Square value* is used to measure the degree of variation of change of the independent variable to the dependent variable. The higher the *R-Square* value means the better the prediction model of the research model Here is *the R-Square* value on the construct presented in table 3.

R Square

Matrix	R Square	R Square Adjusted
	R Square	R Square Adjus...
Keputusan Inve...	0.972	0.972

Figure 3. R value *squere*

Based on table 3 above, the R-Square value in the investment decision variable is 0.972. This shows that the variables of Financial technology factors, investment knowledge factors, investment interest factors and investment return factors provide an influence value of 97.2% on investment decisions, while the rest is explained by other variables outside this study.

Hypothesis Testing

To determine the influence between variables, *the bootsrapping* method is carried out. The *bootsrapping approach* represents nonparametrics for precision of estimation. In the PLS method, decision making to accept or reject a hypothesis is based on the significance value (P Value), and the value of the T-table. In the SmartPLS application, the significance value can be known by looking at the parameter coefficient value and the t-statistical significance value. The criteria for acceptance or rejection of the hypothesis are if the significance value of t - value >

1.96 and or p value - value < 0.05 at a significance level of 5% (α 5%) then Ha is accepted and Ho is rejected, otherwise if the value of t-value < 1.96 and or the value of p-value > 0.05 at a significance level of 5% (α 5%) then Ha is rejected and Ho is accepted. (Abdillah, 2018). Here are the hypotheses proposed in this study:

Hypothesis	Construct	T Statistics	P Values	Decision
1	Fintech Products -> Investment Decisions	1,990	0,047	Hypothesis 1 Accepted
2	Investment Knowledge -> Investment Decisions	5,332	0,000	Hypothesis 2 Accepted
3	Investment Interest -> Investment Decision	4,069	0,000	Hypothesis 3 Accepted
4	Return on Investment -> Investment Decision	1,316	0,189	Hypothesis 4 Rejected

Financial technology influences students' investment decisions

Based on the results of testing Financial technology variables on student investment decisions with P Values of 0.047 < 0.05 and showing the results of t-statistics calculations of 1,900 > 1.96, it shows that Financial technology variables have a significant positive effect on investment decisions. Thus, hypothesis 1 in the study is **accepted.** The results of hypothesis testing on Financial technology influence on student investment decisions in Sidoarjo Regency, students feel that the factor of using Financial technology products can help in supporting investment decisions. The results of this study support research conducted by Junianto & Kohardinata (2021); Rasuma Putri & Rahyuda (2017) stated that financial technology has a significant positive effect on the investment decisions of young entrepreneurs in North Luwu.

H2: Investment Knowledge influences students' investment decisions

Based on the results of testing investment knowledge variables on student investment decisions with P Values of 0.000 < 0.05 and showing t-statistical calculation results of 5.332 > 1.96, it shows that investment knowledge variables have a significant positive effect on investment decisions. Thus, hypothesis 2 in this study is **accepted.** The results of hypothesis testing on investment knowledge influence on student investment decisions in Sidoarjo Regency, students feel that investment knowledge factors can help in supporting investment decisions. The results of this study support the research conducted (Sindik Widati, 2022) This can be seen from the partial (t) test of 0.143 > 0.05 and the t-count value of 1.478 is smaller than the t-table value (1.478 < 1.989). So it can be concluded that H0 is accepted and H1 is accepted, which means that investment knowledge affects investment interest.

H3: Investment Interest influences student investment decisions

Based on the results of testing the variable Investment Interest on student investment decisions with P Values of 0.000 < 0.05 and showing the results of t-statistical calculations of 4.069 > 1.96, it shows that the variable Investment Interest has a significant positive effect on investment decisions. Thus, hypothesis 3 in the study was **accepted.** The results of hypothesis testing on Investment interest affect student investment decisions in Sidoarjo Regency, students feel that investment interest factors can help in supporting investment decisions. The results of this study support research conducted (Veny Yovieta, 2022) Ristanto (2020: 147) which states that "A person must have an interest before doing something, as well as the decision to invest, starting from an interest influenced by investment knowledge that makes someone decide to invest".

H4: Return on investment affects students' investment decisions

Based on the results of testing the variable Return on investment decisions of students with P Values of 0.000 < 0.189 and showing the results of t-statistical calculations of 1.316 > 1.96, Thus, hypothesis 3 in this study was **rejected.** The results of testing the hypothesis on Return on Investment Influence on Student Investment Decisions in Sidoarjo Regency, Students Feel that the Return on Investment factor has not been able to help in supporting investment decisions. The results of this study support research conducted (Kristanti Dwiputri, 2022) that return does not affect the interest in investing in stocks in accounting students of the class of 2016-2018. This shows that Palangka Raya University students, especially accounting majors who have invested in stocks, do not solely think about returns or profits, and they do not really expect high returns if the capital they invest to invest is not of great value either. However, the results of this study are contrary to research conducted by (Ari sandi, 2023) that investment return is the most dominant factor in investment decisions.

Product Description Financial Technology, Investment Knowledge, Investment Interest, Return on Investment and Investment Decision for students in Sidoarjo Regency.

The frequency distribution data analysis in Chapter IV provides insights into the factors influencing students' investment decisions in digital products in Sidoarjo Regency, based on responses from 288 participants.

1. **Financial Technology Products**: Measured by 6 indicators, including social media usage, internet access, and e-wallet utilization. Results indicate widespread use of financial technology products, with some challenges in internet access hindering convenience. Overall, respondents consider financial technology products when making investment decisions.
2. **Investment Knowledge**: Assessed through 7 indicators, such as preparation for investment losses and engagement in investment courses. While respondents acknowledge the importance of investment knowledge, some aspects,

like discussing investments with peers and comparing products, show lower significance.

3. **Investment Interest**: Evaluated by 7 indicators, including attending seminars and setting aside funds for investment. While interest in investment is evident, respondents are less prepared to invest small funds. However, overall, investment interest influences students' investment decisions.

4. **Return on Investment**: Examined through 6 indicators, such as prioritizing high returns despite risks and considering the reputation of investment applications. High returns strongly motivate investment decisions, while product reputation holds less sway.

5. **Investment Decisions**: Gauged by 6 indicators, including personal investment experiences and expectations of future profits. While respondents prioritize healthier finances through investment, there's hesitancy in trusting financial technology applications, despite acknowledging their role in future financial health.

Overall, the findings underscore the multifaceted nature of factors influencing students' investment decisions, encompassing technological, knowledge-based, and risk-return considerations.

Factors Students Consider in Investment Decisions

The dominant factor considered by students in Sidoarjo Regency in deciding to invest is the investment knowledge factor, the determination of the dominant factor based on the results of the analysis in chapter IV. The results of the factor analysis showed that *the coeficient* value was 0.466 in support of investment decisions. Items in the investment knowledge factor include respondents Always be prepared for investment losses as a learning curve. Respondents liked courses on investment. Respondents interact with friends/colleagues about investment knowledge. Respondents deepen research on investment products to be taken. Respondents compare one product with another. Respondents follow developments regarding investment product issues.

CONCLUSION

Factors considered by students in deciding to invest, among others;
Investment Knowledge

Investment knowledge is the first factor that students consider in making investment decisions. The Investment Knowledge Factor ranks first with a coefficient value of 0.466. That is, the knowledge factor is the first factor done by students to make investment decisions.

Based on the results of testing investment knowledge variables on student investment decisions with P Values of $0.000 < 0.05$ and showing t-statistical

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calculation results of 5.332 > 1.96, this shows that students feel investment knowledge factors can help in supporting investment decisions.

Investment Interest

Investment interest is the second factor that students consider in making investment decisions. The investment interest factor ranks second with a coefficient value of 0.317. That is, students who already have investment knowledge must also have a great interest and intention in determining investment decisions.

Based on the results of testing the investment interest variable on student investment decisions with P Values of 0.000 < 0.05 and showing the results of t-statistical calculations of 4.069 > 1.96, this shows that students feel that the investment interest factor can help in supporting investment decisions.

Financial Technology

Financial Technology is the third factor that students consider in making investment decisions. The Financial Technology factor ranks third with a coefficient value of 0.126. That is, students who already have investment knowledge and have great interest and intention must have media in supporting investment decisions.

Based on the results of testing Financial technology variables on student investment decisions with P Values of 0.047 < 0.05 and showing the results of t-statistical calculations of 1,900 > 1.96, this shows that students feel that the use of Financial technology products can help in supporting investment decisions.

Return on Investment

Return on investment is the fourth factor that students consider in making investment decisions. The Return on investment factor ranks fourth with a coefficient value of 0.089. That is, students who already have investment knowledge and have great interest and intention also have the media must calculate Return & Risk in deciding to invest.

Based on the results of testing the variable Return on investment decisions of students with P Values of 0.000 < 0.189 and showing the results of t-statistical calculations of 1.316 > 1.96, this shows that students feel that the return on investment factor has not been able to help in supporting investment decisions.

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