

Understanding Student Investment Intentions: The Role of Inflation Expectations, Financial Literacy, and Trust in Digital Platforms on Mutual Fund Choices in Purwokerto

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Abstract

*This study aims to analyze the influence of inflation expectations, income, financial literacy, and trust in digital platforms on mutual fund investment decisions among university students in Purwokerto. The gap between the number of productive-age individuals and mutual fund investors indicates that students' investment interest remains low despite the increasing accessibility of digital investment platforms. The research employs a quantitative approach using a survey method through questionnaires and multiple linear regression analysis. The sample was determined using purposive sampling, consisting of university students in Purwokerto who have invested or are currently investing in mutual funds. The results show that all independent variables simultaneously have a significant effect on mutual fund investment decisions. Partially, income, financial literacy, and trust in digital platforms have a positive and significant effect. In contrast, inflation expectations have no significant effect. These findings indicate that students' investment decisions are more strongly influenced by financial capacity, financial knowledge, and trust in digital platforms rather than macroeconomic factors such as inflation. **As a novel contribution**, this paper provides a new contribution by integrating macroeconomic information and psychosocial factors into the student investment behavior model, which has so far been limitedly studied in the context of young investors in educational hub regions such as Purwokerto.*

Keywords: Investment Decisions, Trust in Digital Platform, Inflation Expectations, and Purwokerto

JEL Classification: D25, G4, and G11

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Introduction

Investment plays a strategic role in driving economic growth and strengthening individual financial resilience, especially among the productive population (Anderson, 1990). Through investment activities, individuals can allocate funds to productive

activities that may yield higher returns than conventional savings (Handayani & Rokhim, 2023). At the micro level, investment also serves to build financial independence and improve long-term welfare (Hidayat & Hartono, 2022). In the modern economy, public participation in investment activities is an important indicator of the development of a healthy, inclusive financial market.

The development of digital technology has significantly increased public participation in retail investment, particularly through online investment applications that enable individuals to invest with relatively small amounts of capital (Astutik & Setiawan, 2025). This participation is generally influenced by trust in service providers, system security, and the ease of use of digital platforms. However, increased access to technology and financial products has not been fully accompanied by active community participation, especially among the younger generation (Jhonson et al., 2023). This condition shows that financial literacy, perceptions of security, and trust in digital platforms remain important factors in determining students' and young investors' engagement in investment activities.

Retail investment in Indonesia has shown a positive trend in recent years. However, the level of participation by young investors in Indonesia remains relatively low (OJK, 2024). The Financial Services Authority (2024) reports a significant increase in the number of individual investors, in line with advances in financial technology. Digital-based investments, such as online mutual funds, are now more accessible through various platforms, enabling the public, especially the younger generation, to invest with relatively small amounts of capital. However, increased digital access has not been fully matched by increased active participation, especially among students, a productive age group. Purwanto (2026) shows that the number of mutual fund investors in the former Banyumas Residency reached 263,126, with the 18–25 age group accounting for 38 percent. This compares with the productive-age population in Banyumas, which stood at 1.19 million (BPS, 2024). The proportion is still small. This imbalance indicates that student interest in investing in Purwokerto remains suboptimal, despite the growing availability of digital platforms. This shows a discrepancy between potential and reality, given that Purwokerto is one of the educational cities in Central Java with significant potential to develop student financial literacy and behavior.

Mutual funds have become one of the most popular investment instruments among the younger generation because they require low initial capital, offer diversified risk, and are managed by professional managers (Reddy, 2023). In addition, the use of digital platforms for mutual fund investments continues to grow, making it easier for students with limited time and market knowledge to participate in the capital market (Dewi & Rahadi, 2020). However, students' investment decisions are influenced not only by rational economic factors but also by macroeconomic, financial, and psychological factors.

Expectations regarding inflation rates can influence investment decisions, as price changes affect the real value of assets and individuals' perceptions of investment risk (Weber et al., 2022). In addition, income factors determine students' financial ability to allocate funds for investment (Agustriyanda et al., 2025). Financial literacy plays an important role by helping individuals understand the risks and benefits of investing, enabling them to make rational decisions (Pramesti & Graciafernandy, 2024). On the other hand, advances in digital platforms are also driving changes in investment behavior. Trust in the security and credibility of platforms is an important

factor in determining online investment decisions ([Kasemharuethaisuk & Samanchuen, 2023](#)).

Previous studies have examined the influence of financial literacy and income on investment decisions, such as [Kresna & SBM \(2024\)](#), [Maskuri et al. \(2024\)](#), and [Muninggar et al. \(2025\)](#). However, those that integrate macroeconomic factors, such as inflation expectations, and psychological factors, such as trust in digital platforms, remain limited, especially among students in developing regions such as Purwokerto. Therefore, this study is urgent to provide a more comprehensive empirical understanding of the factors that influence students' mutual fund investment decisions.

This study aims to empirically analyze the influence of inflation expectations, income, financial literacy, and trust in digital platforms on mutual fund investment decisions among students in Purwokerto, a city chosen for its status as an educational hub in Central Java with diverse student characteristics and a high level of financial technology adoption. Theoretically, this study contributes to enriching the literature on the investment behavior of the younger generation in the digital era by integrating macroeconomic and psychosocial factors. In practice, the results of this study are expected to serve as a reference for educational institutions, financial authorities, and digital platform providers to improve students' financial literacy and confidence in digital investment.

Literature Review

Investment decision behavior in this study can be explained through two main theoretical frameworks. First, the Theory of Demand, proposed by Alfred Marshall (1890), explains how individuals allocate limited resources to satisfy needs and achieve maximum utility ([Giddings, 1890](#)). In this theory, demand is determined not only by price, but also by income, preferences, and expectations regarding future economic conditions ([Feldkircher & Siklos, 2019](#)). In the context of mutual fund investments, this theory can be used to describe how students allocate part of their income to productive activities expected to yield returns higher than those of conventional savings ([Firdaus et al., 2022](#)). Thus, the decision to invest is a form of rational behavior by individuals to maximize financial satisfaction through efficient resource allocation.

Second, individual decision-making intentions can be explained by the Theory of Planned Behavior (TPB) developed by [Ajzen and Fishbein \(1980\)](#), which posits that a person's behavior is shaped by intention, which is influenced by three main components: attitude towards the behavior, subjective norms, and perceived behavioral control. In the context of investment, attitudes describe positive or negative views toward investment activities, subjective norms reflect social influences from the surrounding environment, and perceived control reflects an individual's belief in their ability to manage investment decisions. Therefore, this theory helps explain how psychological and social factors shape students' intentions to invest, including through digital platforms such as online mutual funds.

Investment is a conscious decision by individuals to allocate part of their income to an asset with the expectation of future profit ([Fridana & Asandimitra, 2020](#)). In the investment decision-making process, individuals consider the relationship between risk and commensurate returns: the higher the potential profit, the greater the risk ([Gunawan & Wiyanto, 2022](#)). The main objectives of investing include earning

returns, preserving wealth against inflation, and achieving long-term financial well-being. Thus, investment decisions are influenced not only by economic factors but also by an individual's analytical skills and confidence in the chosen instruments.

Inflation expectations are individuals' beliefs about future price increases and play an important role in shaping economic behavior (Weber et al., 2022). When people expect inflation to rise, they tend to accelerate consumption or shift funds into investment instruments such as mutual funds to maintain purchasing power (Armantier et al., 2015). In the context of students, inflation expectations can be a basis for deciding to invest so that price increases do not erode the value of money.

Income is the amount of money received by an individual from various sources within a specific period and used to meet consumption, savings, and investment needs (Selviana et al., 2020). Income level reflects a person's economic capacity, which is an important factor in determining their ability to invest (Ardiyan et al., 2022). For students, income from scholarships, part-time jobs, or family support can influence their decision to invest in mutual funds. Financial literacy is defined as an individual's ability to understand basic financial concepts, manage risk, and make sound financial decisions (Dewi Purnamasari, 2023). Individuals with good financial literacy tend to have greater confidence in managing funds and are more likely to invest (Pramesti & Graciafernandy, 2024). For students, a high level of financial literacy will help them understand financial instruments, assess risks, and manage investments rationally. (Andreansyah & Meirisa, 2022). Therefore, financial literacy plays an important role in shaping intelligent and measured investment behavior.

In the digital era, trust is a key factor in technology-based investment decisions. In the context of financial technology (fintech), trust determines the extent to which individuals are willing to use digital platforms on an ongoing basis (Poeteri, 2021). A secure, transparent, and user-friendly platform can increase young investors' participation (Azizah & Ridho, 2023). In addition, trust also plays a role in reducing risk perception and strengthening investment intentions, especially among younger generations who are adaptable to technology (Kasemharuethaisuk & Samanchuen, 2023). Therefore, the level of trust in digital platforms is an important aspect in motivating students to invest through online mutual funds.

Mutual funds are vehicles used to collect funds from investors, which are then invested in securities portfolios by investment managers. Under Law Number 8 of 1995 on the Capital Market, mutual funds are defined as vehicles that collect funds from investors, which are then invested in a securities portfolio by an investment manager. According to PT Kustodian Sentral Efek Indonesia (KSEI), mutual funds serve as collective investment vehicles that allow investors with limited funds to diversify their portfolios efficiently.

Students are individuals pursuing higher education at universities or institutes to obtain an academic degree. Based on Law Number 12 of 2012 of the Republic of Indonesia concerning Higher Education, students are officially enrolled in higher education programs. In the context of this study, students are considered a group of people who are beginning to be active in economic activities and have great potential to become young investors, primarily through digital platforms that offer easy access to investment. Based on the theory and empirical studies described above, this study formulates several hypotheses that describe the relationship between independent and dependent variables. The first hypothesis, H1, posits that inflation expectations influence students' mutual fund investment decisions in Purwokerto. The second

hypothesis, H2, posits that income has a positive effect on students' mutual fund investment decisions in Purwokerto.

Furthermore, the third hypothesis (H3) states that financial literacy positively affects students' mutual fund investment decisions in Purwokerto. In contrast, the fourth hypothesis (H4) posits that trust in digital platforms positively affects students' mutual fund investment decisions in Purwokerto. The fifth hypothesis (H5) states that inflation expectations, income, financial literacy, and trust in digital platforms simultaneously affect students' mutual fund investment decisions in Purwokerto.

Research Methodology

This study uses a quantitative, explanatory research design to examine the effects of inflation expectations, income, financial literacy, and trust in digital platforms on students' mutual fund investment decisions in Purwokerto. This approach is based on the positivist paradigm, which views social phenomena as objectively understandable through the collection and measurement of quantitative data, which can be analyzed statistically (Sugiyono, 2014).

The research population comprised college students in Purwokerto with experience investing in mutual funds. The sampling technique used was purposive sampling, with the following criteria: (1) active students at colleges in the Purwokerto area, (2) who had experience investing in mutual funds, and (3) who used digital platforms such as Bibit, Bareksa, or Ajaib. Based on Green's Rule formula (Green, 1991) with four independent variables. The Green Rule's calculation formula is as follows:

$$N \geq 50 + 8 \quad (1)$$

Based on equation 1, the minimum sample size was determined to be 82 respondents. The data used were primary data collected directly from respondents via an online Google Form questionnaire. The research tool was designed as a set of closed-ended Likert-scale questions that measured respondents' perceptions of each research variable. Before use, the questionnaire was tested for validity and reliability to ensure consistent and accurate measurement.

The collected data were analyzed using multiple linear regression techniques in statistical software. This analysis was used to test the hypothesis partially (t-test) and simultaneously (F-test). The regression equation model used is as follows:

$$invest_dec_i = \beta_0 + \beta_1 infl_exp_i + \beta_2 finlit_i + \beta_3 income_i + \beta_4 trustdigi_i + \varepsilon \quad (2)$$

Results and Discussion

This section presents the research findings, beginning with data quality testing and classical assumption testing, followed by regression analysis for hypothesis testing, and concluding with an in-depth discussion of the findings. Before testing the hypotheses, the variables used in this study were assessed for data quality to ensure they were valid and reliable. Based on the results in Table 1, the 35 statement items

used to measure all research variables have Pearson Correlation (r) values greater than the r-table value. Thus, all questionnaire items are declared valid.

Table 1. Validity Test Results

Variables	Item	r-count	Results
Inflation Expectations	X1.1.1	0,732	Valid
	X1.1.2	0,604	Valid
	X1.1.3	0,588	Valid
	X1.2.1	0,350	Valid
	X1.2.2	0,567	Valid
	X1.2.3	0,696	Valid
	X1.2.4	0,761	Valid
	Income	X2.1.1	0,544
X2.1.2		0,565	Valid
X2.2.1		0,484	Valid
X2.2.2		0,658	Valid
X2.3.1		0,668	Valid
X2.3.2		0,635	Valid
X2.4.1		0,561	Valid
Financial Literacy		X3.1.1	0,495
	X3.1.2	0,570	Valid
	X3.2.1	0,518	Valid
	X3.2.2	0,609	Valid
	X3.3.1	0,642	Valid
	X3.4.1	0,554	Valid
	X3.4.2	0,568	Valid
	X3.5.1	0,619	Valid
Trust in Digital Platforms	X4.1.1	0,593	Valid
	X4.1.2	0,541	Valid
	X4.2.1	0,498	Valid
	X4.2.2	0,607	Valid
	X4.3.1	0,749	Valid
	X4.4.1	0,709	Valid
Investment Decisions	Y1.1.1	0,677	Valid
	Y1.2.1	0,628	Valid
	Y1.2.2	0,602	Valid
	Y1.3.1	0,629	Valid
	Y1.3.2	0,522	Valid
	Y1.4.1	0,567	Valid
	Y1.5.1	0,566	Valid

The results in Table 2 show that Inflation Expectations (0.716), income (0.680), Financial Literacy (0.710), Trust in Digital Platforms (0.676), and Investment Decisions (0.702) have Cronbach's Alpha values above the minimum threshold of 0.60. This indicates that all research instruments are reliable and therefore adequate and suitable for use in the next stage of data analysis.

Table 2. Reliability Test Results

Variables	Cronbach's Alpha	Results
Inflation Expectations	0,716	Reliable
Income	0,680	Reliable
Financial Literacy	0,710	Reliable
Trust in Digital Platforms	0,676	Reliable
Investment Decisions	0,702	Reliable

In the next stage, classical assumption tests were conducted to ensure that the regression model used met the Best Linear Unbiased Estimator (BLUE) criteria. Based on Table 3, the Kolmogorov-Smirnov test yielded a p-value of 0.098. Since this value is greater than 0.05, the residual data are typically distributed, thus fulfilling the normality assumption.

Table 3. Normality Test Results (n=82)

		Residual
Normal Parameters	Mean	0.000
	Std. Deviation	0.275
Most Extreme Differences	Absolutes	0.090
	Positive	0.055
	Negative	-0.090
Test Statistic		0.090
Exact Sig. (2-tailed)		0.098

Table 4 shows that all independent variables have Tolerance values above 0.10 and VIF values below 10. This indicates that there is no strong correlation between the independent variables. Hence, the regression model is free from multicollinearity problems.

Table 4. Multicollinearity Test Results

Variables	Tolerance	VIF
Inflation Expectations	0.713	1.403
Income	0.661	1.512
Financial Literacy	0.569	1.757
Trust in Digital Platforms	0.605	1.653

The results of the Glejser test in Table 5 show that all independent variables have significance values above 0.05 (Inflation Expectations: 0.069; Income: 0.052; Financial Literacy: 0.144; Trust in Digital Platforms: 0.552). This proves that the regression model does not experience heteroscedasticity or constant residual variance (homoscedasticity).

Table 5. Heteroscedasticity Test Results

Variables	Sig.
Inflation Expectations	0.069
Income	0.052
Financial Literacy	0.144
Trust in Digital Platforms	0.552

After confirming that the data were valid, reliable, and met the classical assumptions, multiple regression analysis was performed to test the hypothesis. Based on Table 6, the coefficient of determination (R^2) of 0.704 indicates that the independent variables in this study can explain 70.4% of the variation in mutual fund investment decisions. In addition, the calculated F is greater than the table F ($45.871 > 2.49$), and the significance value is less than 0.05 ($0.000 < 0.05$), so H_0 is rejected, and H_a is accepted. Thus, it can be concluded that the inflation expectations, income, financial

literacy, and trust in digital platforms simultaneously have a significant effect on Investment Decisions.

Table 6. F-Test Estimation Results

Variables	R Square	Adjusted R-Square	F-stat	F table	sig
Inflation Expectations					
Income	0.704	0.689	45.871	2.49	.000
Financial Literacy					
Trust in Digital Platforms					

Table 7 shows the results of the t-test, indicating that the inflation expectation variable (X1) has a t-value of $-0.188 < t\text{-table } 1.664$ with a significance of $0.851 (>0.05)$, thus having no significant effect on investment decisions. Conversely, income (X2) shows a positive and significant effect with a t-value of $7.092 > 1.664$ and a significance level of $0.000 (<0.05)$. The financial literacy variable (X3) also has a significant effect on investment decisions with a t-value of $2.556 > 1.664$ and a significance level of $0.013 (<0.05)$. Furthermore, trust in digital platforms (X4) has a t-value of $3.209 > 1.664$ and a significance level of $0.002 (<0.05)$, indicating a positive and significant effect on investment decisions. Thus, only inflation expectations have no significant effect. In contrast, income, financial literacy, and trust in digital platforms are found to have significant effects on students' mutual fund investment decisions in Purwokerto.

Table 7. Partial Test Estimation Results

Variables	β	P-val	t-stat	Results
Inflation Expectations	-0.013	0.851	-188	Rejected
Income	0.525	0.000	7.092	Accepted***
Financial Literacy	0.225	0.013	2.556	Accepted**
Trust in Digital Platforms	0.243	0.002	3.209	Accepted***
Constant	-0.052	0.851	-188	

Indicates significant at *10%, **5%, ***1% level respectively

Discussion

The analysis of students' mutual fund investment decisions in Purwokerto reveals unique patterns reflecting individual behavior and external influences. Notably, inflation expectations displayed a negligible impact on investment decisions, evidenced by a regression coefficient of -0.013 . This result suggests that students generally prioritize practical considerations over macroeconomic factors, such as inflation, when making investment decisions. Such behavior aligns with findings that young investors often lack the experience to factor significant economic variables into their decision-making (Junianto et al., 2020; Rahayu et al., 2022). Indeed, instead of aiming for immediate financial gains, many respondents reportedly invest primarily to learn, prepare for emergencies, or achieve long-term financial goals, further underscoring a preference for security and practical insights over economic forecasts (Li & Meyer-Cirkel, 2021).

Contrary to this finding, Rahayu et al (2022) have documented the influence of inflation expectations on financial decision-making. However, this study posits that,

among students in Purwokerto, macroeconomic considerations are not particularly significant in shaping mutual fund investment strategies, contrary to broader trends observed in prior analyses (Rahayu et al., 2022). The discrepancy may be attributed to the context of the studied demographic, which appears to require more personalized and experiential motivations for investment engagement.

Moreover, factors such as income, financial literacy, and trust in digital platforms emerged as significant determinants of investment behavior. Specifically, income exhibited a strong positive correlation, indicating that higher income levels foster a greater willingness and ability to invest (Kusumawati et al., 2022; Rahayu et al., 2022). This finding highlights how financial means directly influence an individual's capacity to engage with financial markets. Financial literacy also plays a crucial role in guiding students toward more rational investment decisions, enabling them to navigate complex financial landscapes effectively (Li & Meyer-Cirkel, 2021; Patnaik et al., 2023).

Furthermore, the trust placed in digital platforms has been shown to influence investment decisions significantly. Trust cultivates a sense of security that mitigates perceived risks of investing, thereby encouraging students to explore digital investment avenues (Kluiters et al., 2023; Patnaik et al., 2023). This association between trust in technology and financial behavior underscores the modern interplay between digital literacy and investment choices, in which digital tools become integral to facilitating informed financial decisions, especially among tech-savvy younger investors (Aisa, 2021; Rodríguez-Correa et al., 2025).

In summary, the multifactorial approach presented in this study highlights the interplay among income, financial literacy, trust in digital platforms, and economic expectations in students' mutual fund investment decisions in Purwokerto. The conclusive revelation that inflation expectations do not play a dominant role in this demographic underscores a nuanced understanding of investment behavior, one heavily influenced by personal economic conditions, knowledge acquisition, and trust in technological infrastructure.

Conclusions

This study analyzes the effect of inflation expectations, income, financial literacy, and trust in digital platforms on mutual fund investment decisions among students in Purwokerto. The results show that all four variables simultaneously have a significant effect on investment decisions, indicating that macroeconomic factors, financial capacity, financial literacy, and trust in digital platforms complement one another in shaping student investment behavior.

In part, inflation expectations do not significantly affect investment decisions because students do not yet consider macroeconomic factors as the primary basis for decision-making. Conversely, income, financial literacy, and trust in digital platforms have been shown to have a positive, significant effect. Income plays a role in determining students' ability to allocate funds for investment. At the same time, financial literacy encourages more rational and focused decision-making. In addition, trust in digital platforms strengthens students' sense of security and confidence in investing online. Overall, the results of this study confirm that student investment behavior is more influenced by internal factors such as financial capability, knowledge, and trust in technology than by external factors, such as inflation.

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