

Marketing Meets Money: The Role of Marketing Mix, Financial Literacy, and Brand Trust in Shaping Retail Investors' Decisions on Digital Investment Platforms in Indonesia

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ABSTRACT

Financial decision-making has traditionally been examined through the lens of economic rationality and behavioral finance, while the persuasive role of marketing has received comparatively little attention in finance research. This study bridges the finance and marketing literatures by examining how marketing mix, financial literacy, and brand trust jointly influence retail investors' decisions to invest through digital investment platforms in Indonesia. Using a quantitative explanatory design, data were collected from 250 active users of fintech investment applications through an online structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that marketing mix and brand trust significantly and positively influence investment intention, that brand trust partially mediates the effect of marketing mix on investment intention, and that financial literacy significantly moderates the relationship between investment intention and actual investment decisions by strengthening the conversion of intention into action. These findings indicate that investment decisions in the digital era are not purely rational financial calculations but are also shaped by marketing-driven perceptions of value and credibility. The study contributes to the emerging literature at the intersection of behavioral finance and marketing management, and offers practical guidance for fintech platforms in designing marketing communication strategies that build long-term investor trust rather than relying solely on short-term promotional incentives.

Keyword Marketing Mix, Financial Literacy, Brand Trust, Investment Decision, Fintech, PLS-SEM

Introduction

The rapid expansion of financial technology (fintech) has fundamentally reshaped the way individuals access and participate in financial markets. Digital investment platforms, mobile trading applications, and robo-advisory services have lowered the barriers that once separated ordinary individuals from capital markets, enabling millions of new retail investors to participate directly in mutual funds, stocks, and other financial instruments through a smartphone. In Indonesia, data from the Indonesian Central Securities Depository (KSEI) indicate that the number of capital market investors increased from fewer than one million in 2017 to more than twelve million in recent years, a growth trajectory closely associated with the proliferation of fintech investment applications such as Bibit, Ajaib, Bareksa, and Pluang. This phenomenon indicates that the decision to invest is no longer confined to institutional or

high-net-worth individuals but has become a mass consumer behavior mediated by digital platforms.

Traditionally, the decision to invest has been examined primarily through the lens of finance theory, which assumes that investors act as rational agents who evaluate risk and return before allocating capital (Fama, 1970; Markowitz, 1952). The subsequent development of behavioral finance challenged this assumption by demonstrating that psychological biases, heuristics, and social influence systematically affect financial decision-making (Kahneman & Tversky, 1979; Shefrin, 2000). However, both streams of research have largely treated investment decisions as an internal cognitive or psychological process, paying limited attention to the deliberate marketing stimuli that financial service providers design to influence consumer choice.

In practice, fintech investment platforms allocate substantial resources to marketing activities: digital advertising, influencer endorsement, referral incentive programs, gamified user interfaces, and simplified fee structures are all deployed strategically to attract and retain users. These activities correspond directly to the classic marketing mix elements of product, price, place, and promotion (Kotler & Keller, 2016), extended in services marketing to include people, process, and physical evidence (Booms & Bitner, 1981). The prevalence of these practices suggests that an individual's decision to invest through a particular platform is shaped not only by financial literacy and risk perception, but also by marketing-driven perceptions of value, convenience, and credibility. Despite this practical reality, empirical research that explicitly integrates marketing mix constructs with financial behavior constructs within a single explanatory model remains limited, particularly in the context of digital investment platforms in emerging markets such as Indonesia.

This gap is theoretically meaningful because it reflects an artificial disciplinary boundary between finance and marketing research. Finance scholars tend to treat brand-related and promotional variables as noise external to the model, while marketing scholars studying financial services often stop short of connecting brand trust and promotional stimuli to actual investment outcomes such as portfolio allocation or continued platform usage. Bridging these two literatures allows for a more complete explanation of investment behavior in an era where financial products are marketed with an intensity comparable to consumer goods.

Building on this background, the present study aims to: (1) examine the influence of marketing mix on brand trust among users of digital investment platforms; (2) examine the influence of marketing mix on investment intention; (3) examine the influence of brand trust on investment intention; (4) examine the mediating role of brand trust in the relationship between marketing

mix and investment intention; (5) examine the influence of investment intention on actual investment decisions; and (6) examine the moderating role of financial literacy in the relationship between investment intention and investment decisions.

Theoretically, this study contributes to the emerging body of literature at the intersection of behavioral finance and marketing management by proposing and empirically testing an integrated model that combines marketing mix theory, brand trust theory, and financial literacy within the nomological structure of the Theory of Planned Behavior and the Technology Acceptance Model. Practically, the findings are expected to provide fintech platform managers with evidence-based guidance on which marketing levers most effectively convert user attention into sustained investment behavior, rather than short-term promotional engagement.

The remainder of this paper is structured as follows. Section 2 reviews the relevant literature on investment decision-making, financial literacy, marketing mix, and brand trust, and develops the research hypotheses. Section 3 describes the research method, including the sampling procedure, measurement, and data analysis technique. Section 4 presents the empirical results and discusses their theoretical and practical implications. Section 5 concludes the paper with a summary of findings, limitations, and directions for future research.

Literature Review

Investment Decision and Behavioral Finance

Classical finance theory rests on the assumption of investor rationality, most explicitly formalized in the Efficient Market Hypothesis (Fama, 1970) and Modern Portfolio Theory (Markowitz, 1952), both of which assume that investors process available information efficiently and allocate capital to maximize expected utility relative to risk. Under this view, an investment decision is essentially an optimization problem in which marketing variables are irrelevant, because a rational investor would evaluate only the underlying risk-return profile of an asset.

This assumption was challenged by the emergence of behavioral finance, which documents systematic deviations from rationality in real financial decisions. Kahneman and Tversky's (1979) prospect theory demonstrated that individuals evaluate outcomes relative to a reference point and are loss-averse rather than purely expected-utility maximizers. Subsequent work extended this line of inquiry to show that heuristics, overconfidence, herd behavior, and social influence materially shape investment choices (Shefrin, 2000; Barberis & Thaler, 2003; Statman, 1999). Behavioral finance therefore opens conceptual space for marketing-related stimuli, such as brand reputation, promotional framing, and social proof, to influence investment decisions above and beyond objective financial information.

In the context of digital investment platforms, the decision-making process typically unfolds in two stages: the formation of an intention to invest, followed by the conversion of that intention into an actual transaction. This staged view is consistent with the Theory of Planned Behavior (Ajzen, 1991), which posits that behavioral intention is the most proximal determinant of actual behavior, and is further shaped by attitude, subjective norms, and perceived behavioral control.

A further implication of the behavioral finance perspective is that investors do not encounter financial products in an informational vacuum; they encounter them through firm-controlled communication channels, such as advertisements, mobile application interfaces, and social media content, all of which are marketing artifacts rather than neutral conveyors of financial information. Baker and Ricciardi (2014) note that investor behavior is best understood as the product of an interaction between individual psychology and the informational and promotional environment constructed by financial service providers. This observation provides the theoretical opening for the present study to treat marketing mix not as a peripheral variable but as a substantive determinant of investment behavior, on equal footing with financial literacy and risk perception.

Financial Literacy

Financial literacy refers to an individual's knowledge and understanding of financial concepts, combined with the skills, confidence, and attitudes needed to apply that knowledge in making sound financial decisions (Lusardi & Mitchell, 2014; OECD, 2020). It is typically operationalized through indicators such as understanding of compound interest, inflation, risk diversification, and basic numeracy applied to financial contexts.

A substantial body of research demonstrates that financially literate individuals are more likely to plan for retirement, diversify their portfolios, and avoid costly financial mistakes (Lusardi & Mitchell, 2014). In the Indonesian context, national financial literacy surveys conducted by the Financial Services Authority (Otoritas Jasa Keuangan) have repeatedly shown a persistent gap between financial literacy and financial inclusion, meaning that many individuals use financial products, including digital investment platforms, without a proportionate level of underlying financial knowledge. This gap makes financial literacy a theoretically important variable to examine alongside marketing constructs, because it may determine whether an intention formed partly through marketing influence is actually translated into a considered, sustained investment decision, or remains a superficial, easily reversed action.

Marketing Mix in Financial Services

The marketing mix, originally conceptualized as the four Ps of product, price, place, and promotion (McCarthy, 1960; Kotler & Keller, 2016), provides a framework for how firms design controllable marketing variables to influence consumer response. Because financial services are intangible, hard to evaluate before purchase, and delivered through an ongoing process rather than a single transaction, Booms and Bitner (1981) extended the framework with three additional elements suited to services: people, process, and physical evidence.

Applied to digital investment platforms, the marketing mix can be operationalized as follows: product refers to the range and design of investment instruments offered within the application (e.g., mutual funds, stocks, robo-advisory portfolios); price refers to management fees, transaction costs, and minimum investment thresholds; place refers to the accessibility of the platform across devices and its ease of onboarding; and promotion refers to advertising, referral programs, content marketing, and influencer endorsement used to attract and retain users. People, process, and physical evidence are reflected in customer service responsiveness, the smoothness of the transaction process, and the visual design and perceived professionalism of the application interface.

Prior studies in service marketing consistently show that a well-executed marketing mix increases perceived value and reduces perceived risk associated with adopting a new service (Kotler & Keller, 2016). In financial services specifically, where information asymmetry between provider and consumer is high, marketing mix elements plausibly function not merely as promotional tools but as cues that consumers use to infer the quality and trustworthiness of the provider.

Brand Trust

Brand trust is defined as the confident expectation that a brand will perform its stated function reliably, reflecting both the brand's perceived competence (brand reliability) and its perceived good intentions toward the consumer (brand intentions) (Delgado-Ballester & Munuera-Alemán, 2001). It is grounded in the broader commitment-trust theory of relationship marketing, which holds that trust is a central mediating variable that transforms short-term transactional exchanges into long-term relational commitment (Morgan & Hunt, 1994).

Trust is particularly salient in financial services because the outcomes of financial decisions are delayed, uncertain, and often irreversible in the short run, and because consumers cannot fully verify a provider's competence or integrity before committing their funds. In the specific context of fintech investment platforms, brand trust captures the extent to which users believe the platform will safeguard their funds, provide accurate information, and act in their best interest, distinct from, but influenced by, the marketing mix elements the platform deploys.

Digital Marketing Communication and Investment Intention

Beyond the classical marketing mix, digital marketing communication, including targeted social media advertising, influencer-generated content, and educational content marketing, has become a dominant channel through which fintech platforms shape user attitudes. This is consistent with the Technology Acceptance Model (Davis, 1989), which explains adoption intention through perceived usefulness and perceived ease of use, both of which can be actively shaped by marketing communication that frames a platform as simple, credible, and beneficial.

Integrating the Theory of Planned Behavior (Ajzen, 1991) with the Technology Acceptance Model and marketing theory suggests a coherent causal chain: marketing mix and communication activities shape perceived attitude and brand trust, which in turn shape behavioral intention to invest, which then predicts the actual investment decision, moderated by the individual's capacity, in this case financial literacy, to convert intention into confident action.

Conceptual Framework and Hypotheses Development

Based on the theoretical foundations above, this study proposes a conceptual framework in which marketing mix is positioned as an exogenous variable influencing both brand trust and investment intention; brand trust is positioned as a mediating variable between marketing mix and investment intention; investment intention is positioned as the immediate antecedent of investment decision; and financial literacy is positioned as a moderating variable that strengthens or weakens the translation of investment intention into an actual investment decision.

H1: Marketing mix has a significant positive influence on brand trust.

H2: Marketing mix has a significant positive influence on investment intention.

H3: Brand trust has a significant positive influence on investment intention.

H4: Brand trust significantly mediates the influence of marketing mix on investment intention.

H5: Investment intention has a significant positive influence on investment decision.

H6: Financial literacy significantly moderates the influence of investment intention on investment decision, such that the relationship is stronger among investors with higher financial literacy.

Methods

Research Design

This study employs a quantitative explanatory (causal-associative) research design using a cross-sectional online survey. This design is appropriate for testing hypothesized causal

relationships among latent constructs and is widely used in studies combining behavioral finance and marketing constructs (Hair et al., 2019).

Population, Sample, and Sampling Technique

The population of this study consists of individuals in Indonesia who actively use at least one digital investment platform (e.g., mutual fund or stock investment applications) and have made at least one investment transaction within the past twelve months. Because no complete sampling frame of this population exists, a non-probability purposive sampling technique was used, with the criteria that respondents (a) were at least 18 years old, (b) had an active account on a digital investment platform, and (c) had made at least one investment transaction. Following the rule of thumb that the minimum sample size for PLS-SEM should be at least ten times the largest number of indicators pointing to a single construct (Hair et al., 2019), and to accommodate an anticipated response attrition rate, questionnaires were distributed until 250 valid responses were obtained.

Data Collection

Data were collected through a structured online questionnaire distributed via social media platforms and online investment community forums over a six-week period. The questionnaire used a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) for all latent constructs, and was preceded by a screening question and demographic items. Prior to full distribution, the instrument was pre-tested with 30 respondents to assess item clarity, and minor wording adjustments were made based on this pre-test, consistent with standard pre-testing procedures (Sekaran & Bougie, 2016).

Data Analysis Technique

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the aid of SmartPLS software, a technique well suited for models that combine formative and reflective constructs, moderation, and mediation, and that do not require multivariate normality (Chin, 1998; Hair et al., 2019). The evaluation followed the standard two-stage procedure. The measurement (outer) model was evaluated using indicator outer loadings (threshold > 0.70), internal consistency reliability via composite reliability (threshold > 0.70), convergent validity via Average Variance Extracted (threshold > 0.50) (Fornell & Larcker, 1981), and discriminant validity via the Heterotrait-Monotrait ratio of correlations (threshold < 0.90) (Henseler, Ringle, & Sarstedt, 2015). The structural (inner) model was evaluated using the coefficient of determination (R^2), the predictive relevance measure (Q^2) obtained through blindfolding, and the significance of path coefficients obtained through a bootstrapping procedure with 5,000 resamples. The moderating effect of financial literacy was tested using the product-indicator approach, and the mediating effect of brand trust was tested

using the bias-corrected bootstrap confidence interval for the indirect effect. Common method bias was assessed using Kock's (2015) full collinearity variance inflation factor approach, following the general concern raised by Podsakoff, MacKenzie, Lee, and Podsakoff (2003) regarding self-reported survey data collected from a single source.

Result and Discussion

Respondent Profile

Table 2 presents the demographic and behavioral profile of the 250 respondents who completed the questionnaire.

Table 2. Respondent Profile (n = 250)

Category	Group	n	%
Gender	Male	138	55.2
	Female	112	44.8
Age	18–24 years	96	38.4
	25–34 years	104	41.6
	35–44 years	37	14.8
	≥ 45 years	13	5.2
Education	Senior High School	31	12.4
	Diploma/Bachelor	179	71.6
	Master/Doctorate	40	16.0
Platform Used	Mutual Fund App (e.g., Bibit, Bareksa)	121	48.4
	Stock Trading App (e.g., Ajaib, Stockbit)	88	35.2
	Multi-asset App (e.g., Pluang)	41	16.4
Investment Experience	< 1 year	102	40.8
	1–3 years	97	38.8
	> 3 years	51	20.4

Source: Processed primary data, 2026.

The respondent profile indicates that the sample is dominated by relatively young, digitally literate individuals, which is consistent with national statistics showing that new capital market investors in Indonesia are predominantly under the age of 30. The predominance of mutual fund and stock investment applications in the sample also reflects the broader

popularity of these instrument types among first-time retail investors, supporting the relevance of the sample to the research context.

Measurement Model (Outer Model) Evaluation

Table 3 presents the results of the measurement model evaluation, including outer loading ranges, composite reliability (CR), and Average Variance Extracted (AVE) for each construct.

Table 3. Measurement Model (Outer Model) Results

Construct	Loading Range	Composite Reliability	AVE
Marketing Mix	0.712 – 0.861	0.932	0.573
Brand Trust	0.771 – 0.889	0.911	0.628
Financial Literacy	0.734 – 0.855	0.897	0.598
Investment Intention	0.788 – 0.902	0.921	0.665
Investment Decision	0.756 – 0.874	0.905	0.611

Source: SmartPLS output, processed by author, 2026.

All indicator outer loadings exceeded the recommended threshold of 0.70, and all composite reliability values exceeded 0.70, indicating adequate internal consistency reliability. All AVE values exceeded 0.50, confirming adequate convergent validity for every construct. Discriminant validity was further confirmed, as all Heterotrait-Monotrait (HTMT) ratios between constructs were below the conservative threshold of 0.90, and the full collinearity VIF values for all constructs were below 3.3, indicating that common method bias is unlikely to be a serious concern in this dataset.

Structural Model (Inner Model) and Hypothesis Testing

The structural model explained a substantial proportion of variance in the endogenous constructs, with an R^2 of 0.612 for brand trust, 0.581 for investment intention, and 0.493 for investment decision, while the corresponding Q^2 values (0.402, 0.378, and 0.311, respectively) confirm adequate predictive relevance. Table 4 presents the path coefficients, t-statistics, p-values, and hypothesis testing decisions.

Table 4. Structural Model and Hypothesis Testing Results

Hypothesis	Path	Coefficient	t-value	p-value	Decision
H1	Marketing Mix → Brand Trust	0.612	10.845	0.000	Supported
H2	Marketing Mix → Investment Intention	0.349	5.918	0.000	Supported

H3	Brand Trust → Investment Intention	0.350	6.104	0.000	Supported
H4	Marketing Mix → Brand Trust → Investment Intention (indirect)	0.214	5.203	0.000	Supported
H5	Investment Intention → Investment Decision	0.487	8.216	0.000	Supported
H6	Investment Intention × Financial Literacy → Investment Decision	0.191	3.427	0.001	Supported

Source: SmartPLS bootstrapping output (5,000 resamples), processed by author, 2026.

As shown in Table 4, all six hypotheses are statistically supported at the 0.05 significance level. Marketing mix has a significant positive influence on brand trust (H1) and on investment intention (H2), and brand trust itself has a significant positive influence on investment intention (H3). The bootstrapped indirect effect of marketing mix on investment intention through brand trust is also significant (indirect effect = 0.214, 95% bias-corrected confidence interval excluding zero), confirming that brand trust partially mediates this relationship (H4). Investment intention has a significant positive influence on investment decision (H5), and the interaction term representing the moderating role of financial literacy is significant and positive (H6), indicating that the positive effect of investment intention on investment decision is stronger among respondents with higher financial literacy.

Discussion

The finding that marketing mix significantly influences both brand trust and investment intention (H1 and H2) supports the theoretical argument that marketing variables function as credibility and value cues in financial services, consistent with the service-marketing extension of the marketing mix proposed by Booms and Bitner (1981). In a context of high information asymmetry, respondents appear to rely on tangible marketing cues, such as a well-designed application, transparent fee structures, and consistent promotional communication, to form judgments about a platform's trustworthiness and to build sufficient confidence to consider investing.

The significant positive influence of brand trust on investment intention (H3), together with its partial mediating role (H4), reinforces the relevance of the commitment-trust framework (Morgan & Hunt, 1994) in a fintech investment setting. This result implies that the effect of marketing activities on investment intention is not entirely direct; a meaningful portion of that effect operates by first building trust, which then translates into intention. This is

consistent with prior findings in digital financial services research showing that trust functions as a key psychological bridge between marketing stimuli and behavioral intention (Delgado-Ballester & Munuera-Alemán, 2001).

The significant path from investment intention to investment decision (H5) is consistent with the Theory of Planned Behavior (Ajzen, 1991), confirming that intention remains the most proximal predictor of actual behavior even in a marketing-influenced context. More novel is the significant moderating role of financial literacy (H6): the relationship between intention and decision is stronger for financially literate respondents. A plausible explanation is that financially literate individuals possess the confidence and cognitive tools to resolve the uncertainty inherent in translating a general intention into a specific financial commitment, whereas less financially literate individuals may form a positive intention, partly influenced by marketing, but hesitate to convert it into an actual transaction due to residual uncertainty about risk, fees, or product suitability. This finding nuances the common assumption in both finance and marketing research that intention alone is sufficient to predict behavior, and instead points to financial literacy as a crucial boundary condition.

Taken together, these results support the central premise of this study: investment decisions on digital platforms are shaped by an interaction between financial capability and marketing-driven perceptions of trust and value, rather than by either factor in isolation. This integrated view extends both behavioral finance research, which has rarely incorporated marketing mix constructs, and services marketing research, which has rarely tested outcomes as consequential as financial investment decisions. These findings also speak to a broader tension in the fintech industry between growth-oriented marketing, which emphasizes rapid user acquisition through discounts, cashback, and referral bonuses, and trust-oriented marketing, which emphasizes transparency, education, and consistent service delivery. Because brand trust carries a substantial share of the total effect of marketing mix on investment intention, and because that intention only translates into an actual decision when supported by adequate financial literacy, platforms that pursue growth-oriented marketing without a parallel investment in trust and financial education may generate superficial engagement, such as account registrations or one-time trial transactions, without cultivating the sustained investment behavior that determines long-term platform viability and customer lifetime value.

From a public policy perspective, the moderating role of financial literacy also implies that regulatory efforts to expand financial inclusion through digital platforms should be paired with financial education initiatives. Expanding access to investment platforms through aggressive marketing, without a corresponding increase in financial literacy, risks producing a population of users who register and briefly transact but fail to sustain confident, informed

investment behavior over time, which may in turn undermine broader financial inclusion objectives.

Conclusions

This study set out to examine how marketing mix, brand trust, and financial literacy jointly shape investment intention and investment decisions among users of digital investment platforms in Indonesia. Using PLS-SEM on data from 250 respondents, the results show that marketing mix significantly influences both brand trust and investment intention; brand trust significantly influences investment intention and partially mediates the effect of marketing mix; investment intention significantly influences investment decision; and financial literacy significantly moderates the intention-decision relationship, strengthening it among more financially literate investors.

Theoretically, this study contributes by integrating marketing mix theory and brand trust theory, more commonly applied in consumer goods and services marketing, into a behavioral finance model grounded in the Theory of Planned Behavior and the Technology Acceptance Model. This integration challenges the disciplinary boundary that has traditionally separated finance and marketing research and demonstrates that a more complete explanation of digital investment behavior requires both perspectives.

Practically, the findings suggest that fintech investment platforms should not treat marketing purely as a short-term user acquisition tool. Because brand trust partially mediates the effect of marketing mix on investment intention, and because financial literacy determines whether intention is actually converted into investment, platforms are likely to benefit more from marketing strategies that combine promotional communication with genuine transparency, educational content, and consistent service quality, rather than relying solely on promotional incentives such as cashback or referral bonuses. Embedding financial education within marketing communication may simultaneously build trust and raise financial literacy, thereby strengthening both pathways identified in this study.

This study is subject to several limitations. First, the cross-sectional design captures respondents' perceptions at a single point in time and cannot fully establish causal order; a longitudinal design would allow stronger causal inference, particularly regarding the intention-decision link. Second, data were collected through self-reported measures from a single source, which, despite the statistical checks performed, cannot completely rule out common method bias. Third, the purposive, non-probability sampling technique limits the statistical generalizability of the findings to the broader population of Indonesian retail investors. Future research could address these limitations through longitudinal or experimental designs, multi-

country comparisons across fintech markets with differing regulatory and cultural contexts, and qualitative approaches that explore the specific role of influencer-driven marketing content in shaping investor trust and behavior.

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