



Investment Decisions in Digital Banks: The Role of Financial Behaviour and Risk Perception

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ABSTRACT

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Research Aims: The objective of this study is to investigate the internal factors influencing investment decisions in digital bank time deposit products among millennial employees in Jakarta, specifically examining the impact of financial behavior and risk perception.

Design/methodology/approach: This research employs a quantitative approach, utilizing a survey method to collect data from 170 millennial employees in Jakarta who utilize digital banking services. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4.1.

Research Findings: The findings reveal that while financial behavior has a strong and significant positive effect on investment decisions, risk perception surprisingly has no significant impact and fails to mediate the relationship between financial behavior and investment decisions.

Theoretical Contribution/Originality: The theoretical contribution of this research lies in its focus on the "sandwich generation" of millennials in Jakarta, filling a gap regarding why digitally literate individuals remain bold in choosing digital deposits despite rising financial fraud. Originality is further established by testing risk perception as a mediator; the finding that it fails to mediate the relationship suggests that for insured products (LPS), institutional trust and convenience override traditional psychological risk filters.

Keywords: Financial Behavior, Risk Perception, Investment Decision, Digital Bank.

Introduction

The Indonesian banking sector is experiencing a rapid digital transformation, driven by technological evolution and shifting consumer reliance on virtual services (Marlius, 2022). Digital banks now offer unparalleled accessibility (Gunawan & Tjokrosaputro, 2024), evidenced by electronic money transfers reaching IDR 539.81 trillion in 2024 (Bank Indonesia, 2024). To capture market share, these platforms offer time deposits with interest rates averaging 7%, significantly outperforming the 3% offered by traditional institutions (Yunita, 2021). However, this shift introduces substantial risks, including data misuse and financial fraud, which accounted for IDR 28 trillion in suspected crimes in 2024 (PPATK, 2024).

Digital banks offer easy deposit management through applications or digital platforms (Nugroho et al., 2023). Customers can open, manage, and withdraw deposits online without having to visit a physical bank office. Deposit interest rates at digital banks are generally higher than those at conventional banks (Anggraini & Abidin, 2025). The following is a comparison of the deposit interest rates at conventional banks and digital banks.

As "digital natives" who dominate the workforce, millennials are the primary users of these services (Wulandari et al., 2024). While they favor deposits for their liquidity and certainty, many lack sufficient awareness of digital financial crimes (Ngali et al., 2022). Effective investment decision-making in this demographic is often rooted in disciplined financial behavior (Yahya & Nurjanah, 2025). While several studies confirm that financial behavior directly shapes investment choices ((Dewi Safitri et al., 2024; Normalasari et al., 2022; Tamara, 2024) others argue that poor daily financial management can hinder one's ability to allocate capital, regardless of intent (A. P. R. Dewanti & Triyono, 2024; Gusni & Nugraha, 2021; Yanti & Endri, 2024).

Beyond behavior, risk perception—an individual's subjective view of potential loss—plays a pivotal role (Herliana et al., 2023). This is particularly relevant for the "sandwich generation" millennials, whose heavy financial responsibilities toward parents and children often heighten their sensitivity to risk (IDN Research Institute, 2024). While high risk perception can lead to more cautious and rational management (Almansour et al., 2023; Hidayat & Pamungkas, 2022; Tambunan et al., 2023) A lack of risk identification skills remains a significant barrier for novice investors (Ferli et al., 2022), sometimes rendering risk perception insignificant in the decision-making process (Githa Widayastuti & Murtanto, 2024; Sunarko, 2025).

This research fills the gap regarding why digitally literate millennials remain hesitant or are very bold in placing their funds in digital bank deposits, by proving whether risk perception can bridge their disciplined financial behaviour. This study aims to analyse internal factors, namely financial behaviour and risk perception, on investment decisions, particularly deposits, among millennial employees in Jakarta.

Literature Review and Hypothesis Development

The foundation of understanding investment behavior lies in the Theory of Planned Behavior (TPB), which posits that behavioral intentions are driven by attitude, subjective norms, and perceived behavioral control (Bosnjak et al., 2020). As a robust framework for predicting effort and intention, TPB explains how individuals evaluate their capacity to perform specific financial actions. Complementing this, Prospect Theory explains decision-making under uncertainty, particularly how individuals weigh potential gains and losses (Chadee et al. (2022). Together, these theories suggest that financial actions are not merely technical but are deeply rooted in psychological perceptions and behavioral intentions.

Investment decisions represent the strategic allocation of capital into specific assets with the expectation of future gains, such as capital growth, interest, or



dividends (Izza Maulida, 2022). This process is fundamentally anchored in the linear relationship between expected returns and risks, where higher potential returns necessitate a higher tolerance for risk. Consequently, investors must align their choices with their personal risk profiles and financial objectives. To ensure long-term success, Yahya et al. (2024) emphasizes the importance of periodic portfolio evaluations to adjust for market fluctuations or shifts in personal financial status. Furthermore, while external factors like economic policies and market sentiment play a role, internal determinants such as financial goals and literacy are paramount (Sachdeva & Lehal, 2023). Ultimately, a clear understanding of one's risk profile empowers investors to select instruments that accurately reflect their risk tolerance and long-term aspirations (Sachdeva & Lehal, 2023).

Financial behavior itself is defined as an individual's ability to manage financial resources, encompassing planning, spending, and saving (Normalasari et al., 2022). It represents the interaction between cognition, emotion, and action, where healthy habits like budgeting lead to responsible outcomes, while impulsive spending often results in financial instability (M. A. Dewanti et al., 2023; Pamikatsih et al., 2023). Good financial behavior enhances life quality by improving financial planning and effective investment choices (Almansour et al., 2023). Numerous studies confirm that positive financial behavior directly improves investment decisions (Dewi Safitri et al., 2024; Izza Maulida, 2022; Normalasari et al., 2022; Rahayu Pradnyani & Sujana, 2023; Tamara, 2024). Based on this, the first hypothesis is proposed:

H1: Financial behavior has a positive effect on investment decisions in digital bank time deposits among millennial employees in Jakarta

Furthermore, financial behavior plays a critical role in shaping risk perception, which is a socially formed subjective view of potential loss (Wahyuningtyas et al., 2022). Past experiences and habits directly influence how uncertainty is evaluated; for instance, disciplined behaviors like saving tend to heighten risk awareness and caution (Kumala & Venusita, 2023; Yanti & Endri, 2024). In contrast, aggressive financial habits may lower risk perception as individuals become accustomed to uncertainty (Yanti, 2024). While limited knowledge can distort these perceptions entirely (Xu, 2023). Thus, the second hypothesis is formulated:

H2: Financial behavior significantly influences risk perception

Risk perception subsequently influences investment decisions, as it dictates how individuals assess potential returns against the possibility of loss (Priolo et al., 2025). Investors with high-risk awareness are typically more selective and cautious, whereas those with lower risk perception may opt for more diverse or high-risk instruments (Jariyah et al., 2023). While external factors like market sentiment and government policy matter, an individual's risk profile remains a primary driver of smart decision-making (Sachdeva and Lehal, 2023). Empirical evidence supports the positive correlation between risk perception and investment choices (Badriatin et al., 2022; Hidayat & Pamungkas, 2022; Tambunan et al., 2023; Yanti & Endri, 2024). This leads to the third hypothesis:



H3: Risk perception has a positive effect on investment decisions in digital bank time deposits among millennial employees in Jakarta

Finally, risk perception acts as a psychological mechanism or mediator that explains how financial habits are translated into actual choices (Kumari et al., 2025). Conservative financial behavior heightens risk awareness, leading to safer investment outcomes, while aggressive behavior reduces it, encouraging riskier ventures (Ul et al., 2024). This mediating role explains why similar financial behaviors can lead to different investment outcomes depending on how risks are perceived (Lim et al., 2018). Accordingly, the fourth hypothesis is proposed:

H4: Risk perception mediates the relationship between financial behavior and investment decisions in digital bank time deposits among millennial employees in Jakarta

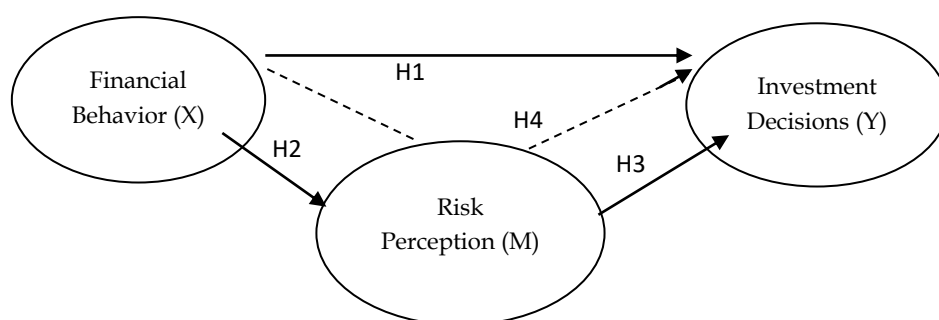


Figure 1. Research framework

Source: from various research compilations, 2025

Method

This study employs a quantitative approach using a survey method. The population consists of millennial employees in Jakarta who invest in digital bank deposits. Given the undefined population size, a sample of 170 respondents was determined. Data were collected from June to August 2025.

Variable Measurement

In this research framework, Financial Behavior (X) serves as an independent variable that assesses an individual's efficiency, discipline, and security in managing personal and family finances. Good financial management includes tracking expenses and comparing prices before purchases (Cervellati et al., 2024; Statman, 2019) It also requires protecting financial information, paying bills on time, and creating a budget (Cervellati et al., 2024). To maintain stability, individuals should avoid consumptive debt and prepare an emergency fund (Statman, 2019).

This perception is then processed through Risk Perception (M), which acts as a mediator by providing the necessary financial behavior and products to evaluate these risks rationally. Risk perception serves as a tool for measuring or identifying factors that influence how a person assesses or interprets a particular risk



(Baharuddin et al., 2024). The indicators consist of financial risk and market risk. (Goerlandt et al., 2021), security risk, reputation risk, operational risk, product risk and liquidity risk (Priolo et al., 2025).

These drivers shape the Investment Decision (Y), defined as choosing to invest capital with the expectation of profit. Its measurement relies on three key indicators: ease of service, expected return, and asset liquidity (Ul et al., 2024). Key factors influencing investment decisions include ease of service, return rates, transaction security, company reputation, investment period, knowledge of deposits, and liquidity (Dhankar, 2019).

Data analysis

The data analysis for this study was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM), facilitated by SmartPLS 4.1 software. The analytical process involved a rigorous two-stage evaluation: first, the Outer Model Evaluation was performed to ensure the quality of the measurement model by testing convergent and discriminant validity alongside reliability measures such as Composite Reliability and Cronbach's Alpha. Once the measurement model was validated, the Inner Model Evaluation followed to assess the structural relationships between variables. This stage involved analyzing the R-Square to determine the model's predictive power, and the Path Coefficients to formally test the research hypotheses and determine the significance of the relationships.

Result and Discussion

Result

The respondent profile in Table 1 indicates that the majority are female (58.83%) and predominantly hold a bachelor's degree (85.88%). In terms of digital banking applications, Krom Bank is the most widely used (52.94%), followed by Bank Neo Commerce (28.24%), while other applications, such as Seabank, Bank Jago, and Allo Bank are used by a smaller proportion. Most respondents have been using digital banking services for 1–3 years (74.71%), suggesting a moderate level of experience and familiarity with financial technology.

Table 1. Respondent data

Categories	Amount	Percentage
Gender		
Male	70	41.17%
Female	100	58.83%
Education		
Highschool	5	2.94%
Diploma	16	9.41%
Scholar	146	85.88%
Postgraduate	3	1.76%



Digital Banking Application		
Allo Bank	2	1.18%
Bank Jago	4	2.35%
Bank Neo Commerce	48	28.24%
Krom Bank	90	52.94%
Seabank	10	5.88%
Other	16	9.41%
Length of ownership of digital banks		
< 1 tahun	15	8.82%
>1 - 3 tahun	127	74.71%
> 3 tahun	28	16.47%

Source: author data processing, 2025

All indicators showed outer loading values greater than 0.70, and the Average Variance Extracted (AVE) for all variables exceeded 0.50, confirming convergent validity. Discriminant validity was also confirmed through Cross Loading and HTMT ratios. Reliability tests showed that all constructs had high Cronbach's Alpha and Composite Reliability values (>0.70).

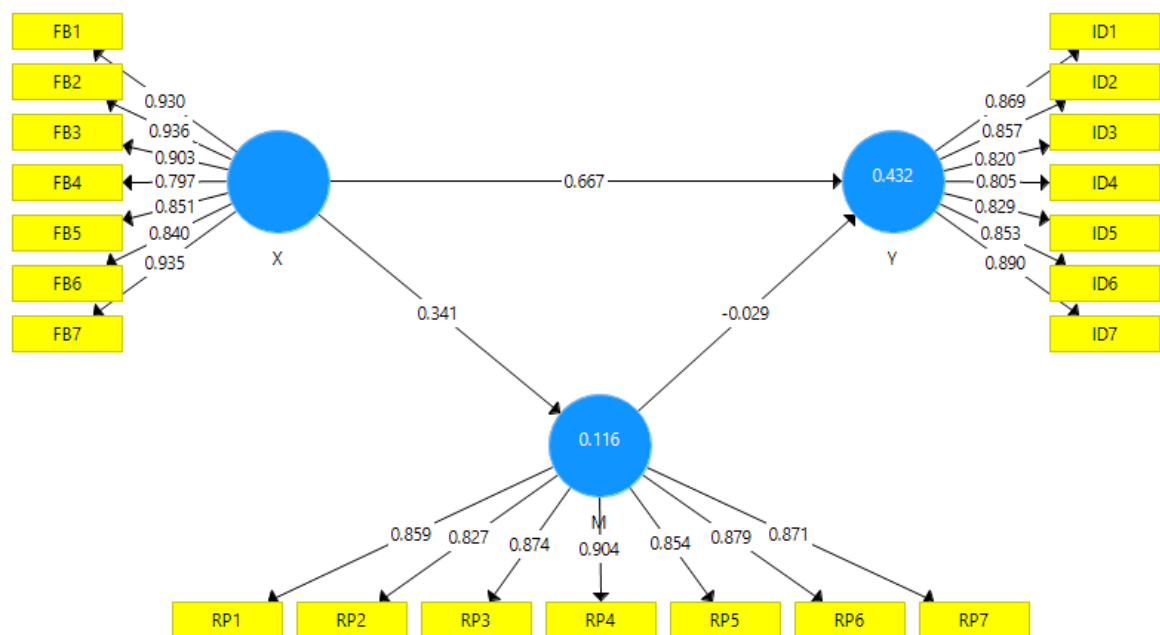


Figure 2. Research model
Source: output PLS-SEM, 2025



Table 2. Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
FB (X)	0.954	0.960	0.962	0.785
RP (M)	0.945	0.952	0.955	0.752
ID (Y)	0.934	0.940	0.946	0.716

Source: output PLS-SEM, 2025

All constructs (FB, RP, ID) in Table 2 demonstrated excellent reliability and validity. Cronbach's Alpha and Composite Reliability values were well above 0.70, confirming strong internal consistency. Likewise, rho_A values exceeded the recommended threshold, and AVE values (0.716–0.785) indicated robust convergent validity. These results confirm that the measurement model is both reliable and valid, providing a solid basis for further structural analysis.

Table 3. R Square

	R Square	R Square Adjusted
RP (M)	0.116	0.111
ID (Y)	0.432	0.425

Source: output PLS-SEM, 2025

The explanatory power of the model was assessed using R² values in Table 3. For construct Risk Perception (M), the R² value was 0.116 (adjusted 0.111), indicating that the predictors explain only about 11% of its variance, which is considered weak. In contrast, construct Investment Decision (Y) achieved an R² of 0.432 (adjusted 0.425), suggesting that the predictors account for approximately 43% of its variance, which falls within the moderate range. These results imply that the model provides a modest explanation for investment decisions, while the variance in risk perception remains largely influenced by factors outside the current model.

Table 4. Direct and indirect effect

	Original Sample (O)	Standard Deviation (STDEV)	P Values	Conclusion
X -> Y	0.657	0.043	0.000	H1 Accepted
X -> M	0.341	0.069	0.000	H2 Accepted
M -> Y	-0.029	0.059	0.619	H3 Rejected
X -> M -> Y	-0.010	0.020	0.619	H4 Rejected

Source: output PLS-SEM, 2025

The results in Table 4 indicate that variable X has a strong and significant direct effect on Y ($\beta = 0.657$, $p < 0.001$), while also having a significant indirect effect on M ($\beta =$



0.341, $p < 0.001$). However, the direct effect of M on Z ($\beta = -0.029$, $p = 0.619$) and the indirect effect of X on Y through M ($\beta = -0.010$, $p = 0.619$) are not significant. This suggests that X is the main driver of Y, and the mediating role of M is negligible.

Discussion

The study finds that better financial behavior leads to higher quality investment decisions. Millennials who manage their daily finances, pay bills on time, and plan for the future are more likely to choose digital bank deposits due to the high returns and ease of use. Financial behavior exerts a positive influence on investment decisions because it reflects an individual's ability to manage, plan, and control their financial resources effectively (Chinedu & Çiğdem, 2020). High-quality financial behavior enables investors to act more rationally and minimize psychological biases, such as overconfidence or herd mentality, which often lead to poor financial choices (Dewi Safitri et al., 2024). By maintaining disciplined budgeting and rigorous information analysis, individuals are more likely to allocate capital toward productive assets rather than impulsive consumption (Tamara, 2024).

Ultimately, healthy financial habits foster a long-term orientation and better risk management, which leads to more objective, consistent, and profitable investment decisions. The analysis confirms that financial behavior exerts a strong and significant positive influence on investment decisions. This finding aligns with the Theory of Planned Behavior, suggesting that millennials who exhibit disciplined financial habits—such as budgeting, tracking expenses, and paying bills on time—possess the behavioral control necessary to allocate capital into productive assets like digital deposits. The fact that the majority of respondents hold a bachelor's degree (85.88%) and have 1–3 years' experience using digital banking services (74.71%) reinforces the argument that cognitive maturity and digital literacy enable them to manage their finances more wisely. Healthy financial habits enable investors to act more rationally, effectively minimizing psychological biases like overconfidence or herd mentality that often lead to poor investment choices. Consequently, the ability to manage daily resources serves as a foundational capability that transforms intent into consistent and profitable investment actions (Yanti & Endri, 2024).

The finding that financial behavior has a positive impact on risk perception suggests that individuals with sound financial habits possess a higher capacity to accurately identify, evaluate, and manage potential investment risks (Li et al., 2020). Proactive financial behaviors—such as meticulous record-keeping, consistent budgeting, and active information seeking—provide investors with a deeper understanding of market dynamics, which transforms 'risk' from a vague threat into a manageable variable (Xu, 2023). Consequently, individuals with disciplined financial behaviors do not necessarily avoid risk; rather, they develop a more sophisticated perception of it, allowing them to distinguish between reckless speculation and calculated opportunities (Yan, 2025). This heightened awareness ensures that their investment choices are aligned with their actual risk tolerance and



long-term financial objectives. Financial behavior was found to significantly influence risk perception, indicating that sound financial habits improve an individual's capacity to evaluate potential losses. In line with recent literature, proactive behaviors such as meticulous record-keeping and active information seeking provide investors with a deeper understanding of market dynamics.

Respondents tend to view digital banks not as high-risk assets, but as an efficient means of liquidity. This analysis is consistent with Yan (2025) view that, in modern financial decision-making, behavioural factors often outweigh subjective risk assessments, particularly when the instrument in question has strong regulatory backing. Through the lens of the Resource-Based View (RBV), disciplined behavior acts as an intangible resource that transforms "risk" from a vague threat into a manageable variable. This suggests that millennials with disciplined habits do not simply avoid risk but develop a more sophisticated perception that allows them to distinguish between reckless speculation and calculated opportunities.

The finding that risk perception does not significantly influence investment decisions in digital bank deposits among Jakarta employees can be attributed to several contextual factors (Zahida, 2021). First, digital deposits are often perceived as low-risk, highly liquid instruments, often protected by deposit insurance schemes such as the LPS (Lembaga Penjamin Simpanan). This safety net may render an individual's personal risk assessment secondary to the perceived institutional security (Putri & Yuyun, 2020). Second, for employees in a metropolitan hub like Jakarta, the decision to use digital deposits is likely driven more by functional convenience, high accessibility, and competitive interest rates rather than a complex evaluation of financial risk. In this high-paced environment, the ease of technology and the 'safe haven' reputation of banking products may overshadow traditional risk-benefit calculations, leading investors to commit funds regardless of their subjective risk perception (Tambunan et al., 2023).

Contrary to expectations, risk perception does not significantly influence investment decisions in digital bank deposits. This rejection suggests that for millennial employees in a metropolitan hub like Jakarta, the decision to invest is driven more by functional convenience and competitive interest rates than by a complex evaluation of risk. Furthermore, because digital deposits are protected by the LPS (Lembaga Penjamin Simpanan), the perceived institutional security overrides traditional psychological risk filters. Within this context, digital deposits are viewed as "risk-free" utilities, rendering the investor's subjective risk assessment secondary to the safety and efficiency of the digital platform.

The inability of risk perception to mediate the relationship between financial behavior and digital deposit decisions among Jakarta employees suggests a 'direct-action' pathway driven by institutional trust and necessity (Dinarjito, 2023). For these urban professionals, sound financial behavior – such as budgeting and saving – leads directly to choosing digital deposits because these products are viewed as 'risk-free' utilities rather than speculative assets (Laksana et al., 2023). Since digital banks in



Indonesia are strictly regulated and insured by the LPS (Lembaga Penjamin Simpanan), the perceived risk remains constant and negligible regardless of an individual's financial habits (Hidayat & Pamungkas, 2022). Consequently, even if an employee possesses sophisticated financial behavior, their perception of risk does not act as a deciding factor; instead, the decision is propelled by the practical need for liquidity, high interest rates, and technological convenience. In this case, the safety and efficiency of the digital platform override the psychological mediation of risk, rendering it an insignificant link in the investment process (Zahara, 2025). The results indicate that risk perception fails to mediate the relationship between financial behavior and investment decisions.

This suggests a "direct-action" pathway where disciplined financial habits lead directly to investment actions without being filtered through a risk-evaluation mechanism. Since digital banks are strictly regulated and insured, the perceived risk remains negligible regardless of the individual's financial habits. The depth of this analysis suggests that, for millennials in Jakarta, investment decisions are driven more by internal factors (financial behaviour) than by external concerns (perception of risk). This finding implies that the synergy between tangible financial performance and intangible knowledge, as described in RBV, is bypassed by the overarching institutional trust and technological necessity prevalent in Jakarta's high-paced environment.

Conclusion

The results of this study demonstrate that financial behavior is the primary driver of investment decisions in digital bank deposits among millennial employees in Jakarta, whereas risk perception is an insignificant factor that does not act as a mediator. This suggests that disciplined financial habits translate directly into investment actions due to the perceived security and convenience of digital banking platforms. However, this study is subject to certain limitations, as the explanatory power for the risk perception variable was found to be weak at only 11.6%, indicating that many other external factors influencing how millennials perceive risk were not captured in the current model. Future research is suggested to incorporate additional variables such as technological acceptance, digital literacy, or specific psychological biases to better understand risk evaluation. The practical implications of these findings highlight that because digital deposits are protected by the LPS (Lembaga Penjamin Simpanan), investors bypass complex risk-benefit calculations. Therefore, digital bank providers should focus on enhancing technological efficiency and maintaining high interest rates, while regulators should continue strengthening deposit insurance frameworks to maintain the institutional trust that currently drives these investment decisions.



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