

Meta-Analysis: The Relationship between Financial Literacy and Investment Decisions

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Abstract: Financial literacy is the important element in healthy personal financial management, especially with the increasing accessibility of various investment products and instruments in Indonesia. Financial technology development, banking system digitalization, and retail investor growth are pushing the improvement for adequate financial literacy. However, the level of financial literacy in Indonesia is relatively considered low, especially among young generations and people living outside the urban areas. Financial literacy affects individuals' investment decisions, and thus, the low level of financial literacy may affect the quality of their investment decision. This study conducted a meta-analysis of 57 empirical studies to examine the relationship between financial literacy and investment decisions. Using comprehensive meta-analysis v3 software, this study calculated the summary of correlation, examined the heterogeneity between studies, and evaluated the possibility of publication bias. Meta-analysis results showed the positive relationship between financial literacy and investment decision with correlation of 0.357. The high heterogeneity indicated that the effectiveness of financial literacy is influenced by respondent characteristics and measurement methods used in each study. The findings provide a strong scientific basis for a more effective and segmented financial literacy program development according to the various needs of Indonesian citizens. Financial literacy education programs need to consider social context and investment experience for optimal results.

Keywords: financial literacy, investment decision, meta-analysis

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INTRODUCTION

Financial literacy is an important element in healthy personal financial management, mainly in the context of increasing public access to numerous investment products and instruments (Meghana & Sarala, 2020; Oppong et al., 2023). In Indonesia, financial technology development, digitalization in the banking system, and growth in retail investors encourage the urgency of adequate financial literacy (Christiaan et al., 2025). However, previous studies showed that Indonesian financial literacy remains at a low level, especially among the younger generation and people living outside urban centers (Afandy et al., 2023; Suleiman et al., 2022). The urgency of this problem is further amplified by the dynamic shift in the Indonesian investment landscape in the last decade. Indonesia Central Securities Depository Services recorded an exponential growth of Single Investor Identification which was dominated by individuals under 30 years of age (Kurnia, 2024). This demographic bonus becomes a double-edged sword. On one hand, this fact shows a positive trend toward financial inclusion and early wealth accumulation through increasing financial literacy level (Rudianto et al., 2025). On the other hand, this phenomenon uncovers the investment vulnerabilities such as how young investors are affected by overconfidence and confirmation bias (Armansyah et al., 2023) due to the influence of social media (Panchasara & Bharadia, 2024). Meanwhile, it is known that financial literacy affects individual decisions in their personal financial management, which includes investment decisions (Balagobei & Prashanthan, 2021). The low level of financial literacy might influence the quality of their investment decision (Bayakhmetova et al., 2023).

A lot of new retail investors who enter the capital market were encouraged by financial services digitalization, where investment applications (Bibit, Ajaib, etc) have reduced the entry barriers drastically (Priyadarshi et al., 2024). Despite the rapid increase in accessibility, investors' capabilities in analyzing financial instruments may not have the same pace. This phenomenon shows the gap between financial inclusion and financial literacy. If financial inclusion exceeds financial literacy, markets become prone to high volatility due to herding behavior compared to fundamental analysis (Rahaman, 2024). Consequently, the role of financial literacy shifts from merely beneficial to just survival skills for new investors to avoid investment scams and significant loss. Therefore, it is crucial to understand the correlation between financial literacy and investment decisions to formulate an effective strategy to protect the nation's economy.

In the last few years, several studies have explored the relationship between financial literacy and investment decisions in Indonesia. Research has been using various approaches,

starting from objective measurement of the literacy to the self-assessment, and involving multiple populations from college students, small medium business owners, office workers, and housewives. The result shows consistent positive correlation, yet the strength of the association shows substantial variability. Several studies show low correlation ($r < 0,2$) (Khanza & Krisnawati, 2021; Nugraheni et al., 2021; Zahwa & Soekarno, 2023), while other studies show high correlation ($r > 0,6$) (Asmara & Wiagustini, 2021; Suryadi et al., 2022). Thus, the result comes up with questions such as “Do contextual factors such as respondent characteristics or measurement method can influence the result?”

Unfortunately, no study has yet synthesized this finding to provide a better comprehensive picture. Without strong empirical synthesis, it is hard for policy makers and finance studies to design on target intervention. Therefore, a meta-analysis approach is needed to count the average effect of all the relevant studies, while also evaluating consistency and potential bias in the literature. This research targeted to do meta-analysis on 57 empirical studies in Indonesia to examine the relationship between financial literacy and investment decision. Using Comprehensive Meta-Analysis (CMA) v3 software, this research calculated the summary of correlation effect, testing heterogeneity inter-study, and evaluating the possibility of public bias. The result of this study is expected to provide a stronger scientific basis for improving the effective financial literacy program in Indonesia.

To understand the relationship between financial literacy and investment decision, this study integrated two main theories: Theory of Planned Behavior and Dual Process Theory. Theory of Planned Behavior (TPB) provides a basic framework that connects financial knowledge with concrete behavior. According to TPB, investment behavior is driven by intention, which is affected by perceived behavioral control (Zhang & Huang, 2024; Yuvaraj & Venugopal, 2024). In this context, financial literacy acts as a key element of that behavioral control. When an investor has a high level of financial literacy, their confidence and ability to utilize resources will increase. This will directly strengthen their intention to make a logical and measurable decision regarding investment.

However, to explain the reason behind the moderate level of correlation in this meta-analysis study and has high level of heterogeneity, this study also refers to Dual Process Theory (DPT) which states that human decision-making process is controlled by two systems such as System 1 (intuitive, quick, and emotional) and System 2 (analytic, slow, and rational). Financial literacy plays a role in strengthening System 2, which enables the investor to objectively analyze risk and return. Meanwhile, investment decisions in real life situations may be distorted by cognitive bias coming from System 1, such as herding

behavior or overconfidence. The tension between rational knowledge (System 2) and psychological bias (System 1) explains why financial literacy may not always result in perfect investment decisions and the various gap results between observed studies.

The context of financial literacy is known as individual ability to understand and use financial knowledge for making decisions in their daily life (Kocoglu, 2021). It involves basic knowledge of financial terms, evaluation of financial product, and long-term financial planning (James, 2023). Earlier studies showed five literacy dimensions such as the knowledge of money, budgeting, savings, risk management, and investment (Kocoglu, 2021; Patil, 2024). In Indonesia, financial literacy is getting more attention, along with the increasing financial inclusion and penetration in digital investment products (Noor et al., 2020; Salsiati, 2025). Otoritas Jasa Keuangan (OJK) recorded a significant increase in the number of retail investors over the last five years, especially in younger generations (Wulansari et al., 2024). However, increased access to financial knowledge is not always followed by understanding of risk management and basic money management principle (Waranyasathid & Htin, 2020). Hence, it has motivated many researchers in Indonesia to explore how financial literacy affects the quality of individual investment decision making across multiple social contexts and economics.

One of the critical challenges in synthesizing research about this topic is the variety of measurement instruments used by the researchers of these studies. In the context of these studies, financial literacy is often conceptualized in two different ways such as objective knowledge and subjective knowledge (Hwang & Park, 2023). The objective knowledge measurement usually engages in a financial test to assess respondents' skills in calculation, inflation, and compound interest, but the subjective measurement depends on the self-reported confidence level of financial concepts (Lind et al., 2020). This difference is crucial because perceived knowledge often encourages different investment behavior compared to actual knowledge. The misalignment between both measurements points out the Dunning-Kruger effect, where investors with lower actual financial literacy tend to overestimate their ability, which may result in poor decisions (Balasubramnian & Sargent, 2020).

Similarly, the construction of investment decisions is also not a monolithic variable (Musfidah et al., 2022). In the observed literature, this variable ranges from just intention to invest (hypothetical) to portfolio diversification and risk-adjusted return (actual behavior). Several studies focused on binary decisions whether to invest or not, meanwhile other studies focused on the rational reasons behind the decision. This multidimension shows

that the relationship between financial literacy and investment decision depends on the context. For instance, basic financial literacy may be sufficient to trigger participative investment decisions, but a more advanced level is required to ensure wise asset allocation (Soekarno & Pranoto, 2020).

Several researchers tested the relationship between financial literacy with various types of respondents. For example, (Normalasari et al., 2022) measured financial literacy from an objective test and reported moderate correlation ($r \approx 0,42$) with investment decisions among economic & business students. Meanwhile, (Yusup & Gunawan, 2024) using self-report questionnaires and found higher correlation ($r \approx 0,64$) in generation Z. Local studies show a positive relation between financial literacy and investment decisions. For example, research from Saputri et al. (2023) with Putri & Pradana (2022) both using retail investors in big cities as a sample finding high correlation ($r > 0,60$) between literacy levels and accuracy in choosing investment instruments. Besides, research from Nasir (2022) and Surahman et al. (2023) using college students as the respondents recorded far lower correlation, almost close to zero. This diversity indicates that social context, demography, and investment experience could affect the relationship between two variables.

Other than characteristic samples, different measurement methods also participate in affecting the research result. Several studies using literacy objective measurement in form of numeric questions and basic financial concept (Monoarfa et al., 2023), when others used perception scale (self-report) which tend to respondent level of self-confident bias (Nugraheni et al., 2021; Zahwa & Soekarno, 2023). Likewise, the measurement of investment decisions also varies from making decisions hypothetically to the real experience in making investment decisions in instruments like stock, mutual funds, golds, and cryptocurrency (Yulianis & Sulistyowati, 2021).

On the other hand, Indonesian scientific literature that methodologically examines this relationship is still limited. Only a few numbers of studies apply for further analysis, mediation testing like how Putra et al. (2021) found that information searches partially mediate the relationship between financial literacy and risky investment decision-making, or with moderating variables shown by Lestari et al. (2023) about how investment experience may assist in moderating financial literacy and had a partial effect on investment decisions. Despite all the differences, those approaches are very important to understand the condition of where financial literacy is more effective in making investment decisions. By considering the complexity of previous studies, it is needed for a meta-analysis synthesis, which is not only measuring the average relation power, but also evaluating heterogeneity potential

resources contained in Indonesia local studies.

In meta-analysis literature, Borenstein (2009) emphasized the importance of determining whether to use a fixed effect or random effect model based on heterogeneity level. High heterogeneity ($I^2 > 75\%$) recommends a random model so that effect summarizes more generalization. Duval & Tweedie (2000) introduced trim-and-fill methods to adapt the meta effect of funnel asymmetric funnel plot, while Begg & Mazumdar (1994) and Egger et al. (1997) developed statistical tests to detect publication bias.

Based on Theory of Planned Behavior, financial literacy functioned as a factor that enhanced perceived behavioral control. Individuals who possess a high level of financial literacy will be more able to manage risk and understand financial instruments, which then foster them to make a concrete investment decision. Empirically, the recent studies in the context of Indonesia supported this theoretical mechanism. A study by Yusup & Gunawan (2024) found that financial literacy has a significant effect on investment decisions in Generation Z. A similar finding by Yusnita et al. (2022) also showed that financial literacy has a positive correlation with rational investment decisions, regardless of the demographic factors. Moreover, Yulianis & Sulistyowati (2021) emphasized that without adequate financial literacy, investors may get trapped in detrimental overconfidence behavior. Despite the various effect sizes between studies, the consistency in the literature showed that the increase in financial knowledge is followed by an increase in the quality of investment decisions in general.

H1: There is a positive correlation between financial literacy and investment decisions.

METHOD

This study follows the PRISMA standard in meta-analysis. Inclusion criteria for each study are: (1) to be an original, quantitative study; (2) to include a quantitative measure of FL impact; (3) to be written in English or Indonesian; (4) available in full text; (5) the study was conducted in Indonesia; and (6) necessary statistical data were provided which covered correlational data such as correlation effect size (r) or t -value which can convert to r . Literature research was conducted in Google Scholar, Scopus, and Proquest, using keywords “financial literacy” and “investment decision”. After a screening process and full-text review, 57 studies were selected. The process of screening and selection of the studies are shown in Figure 1.

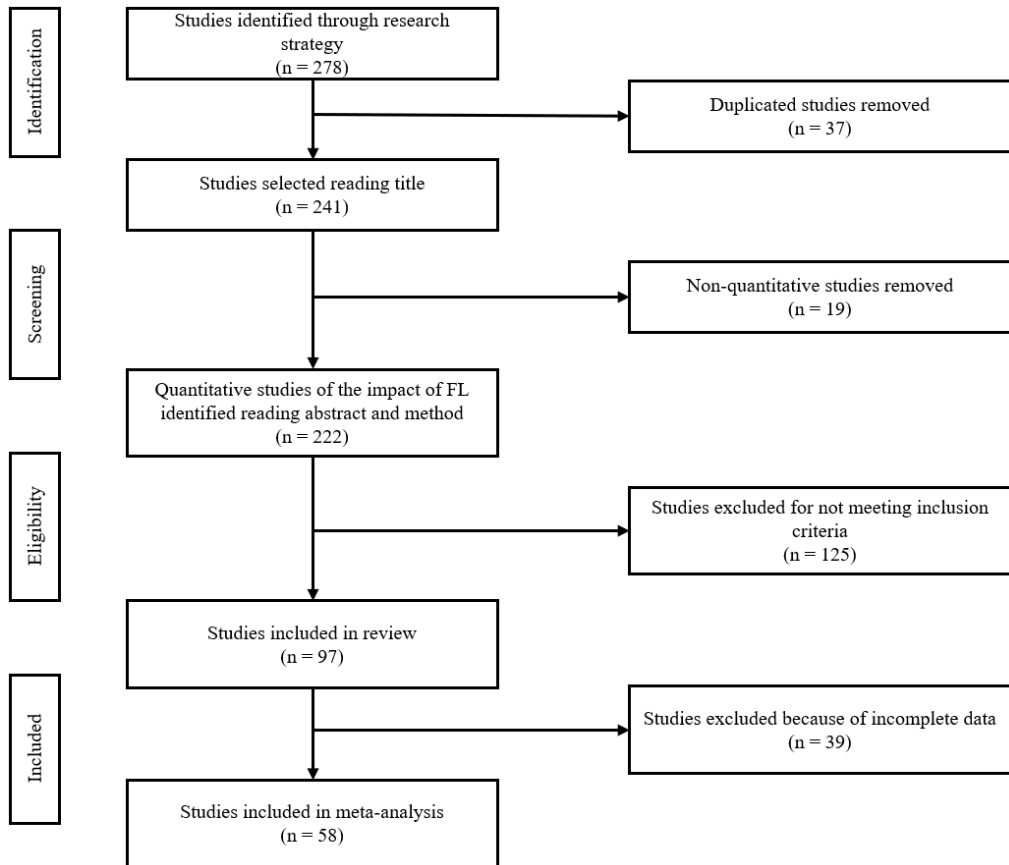


Figure 1 Stages in the process of selecting studies for the meta-analysis

The database produced 278 results, and 241 studies were selected after removing duplicated studies. A total of 222 studies were identified as quantitative studies, but 125 of those studies did not meet the inclusion criteria. Afterward, 97 studies were reviewed and 39 were excluded due to incomplete data, leaving the remaining 57 studies as the final studies included in meta-analysis. Characteristics of the studies were systematically retrieved according to the specified process for each research such as: (1) year of the study; (2) sample size; and (3) statistics reported to calculate the effect sizes.

Analysis was conducted using Comprehensive Meta-Analysis v3 software, measuring abstract effect based on fixed and random-effects model, testing heterogeneity (Q-statistic, I², Tau²), also evaluating publish bias from funnel plot, Classic & Orwin's fail-safe N, Begg's rank correlation, Egger's regression intercept, and trim-and-fill. The selection of

random-effects models in this study was based on the anticipation of the high I^2 level, considering the observed studies have significant variations in the sampling method as well as the measurement scale. Random-effect model calculates the variance both in the studies as well as between studies, and thus provides inferences that are more likely to be generalized in the wider population compared to the fixed-effect model that assumes one single effect for all studies (Kanters, 2022). This study also conducted triangulation of several publication bias detection methods to mitigate common file-drawer problems in social studies. Fail-Safe N test was used to determine the number of insignificant studies required to reject the observed effects, while Egger test was used to provide statistic assessment for funnel plot asymmetry, ensuring that the reported positive correlation is not just an artefact of publication selectivity (Doleman et al., 2020).

RESULTS

Table 1 shows that most of the studies were conducted in 2023, indicating the peak of interest in the topic of financial literacy and investment decision at that time. 22 of the studies had sample sizes less than 100, 27 of them had sample sizes between 100 to 300 and the remaining 8 had sample sizes more than 300.

Table 1 General Characteristics of the Studies

No	Study	Year	Sample Size
1	Zahwa & Soekarno (2023)	2023	216
2	Nugraheni et al. (2021)	2021	225
3	Khanza & Krisnawati (2021)	2021	400
4	Hasriani et al. (2024)	2024	35
6	Hadistia et al. (2024)	2024	51
7	Burton & Yunita (2024)	2024	400
8	Wijaya et al. (2024)	2024	120
9	Monoarfa et al. (2023)	2022	97
10	Yulianis & Sulistyowati (2021)	2021	100
11	Lestari et al. (2023)	2022	200
12	Normalasari et al. (2022)	2022	96
13	Astuti & Wijaya (2024)	2024	80
14	Khsunah et al. (2024)	2024	100
15	Budiyanto & Sari (2023)	2022	187

16	Yusup & Gunawan (2024b)	2024	401
17	Putri & Pradana (2022)	2023	400
18	Suryadi et al. (2022)	2022	76
19	Nur Hidayah (2023)	2023	106
21	Nugraha et al. (2022)	2022	43
22	Hendarto et al. (2021)	2021	400
23	Putra et al. (2021)	2021	347
24	Asmara & Wiagustini (2021)	2017	80
25	Yusnita et al. (2022)	2022	247
26	Gustiarum & Kusumawardhani (2023)	2023	70
27	Lie & Wiagustini (2020)	2020	60
28	Rasuma Putri & Rahyuda (2017)	2017	83
29	Fajri & Setiawati (2023)	2023	112
30	Adiputra et al. (2023)	2023	100
31	Evanthi et al. (2023)	2023	93
32	Sapiri & Awaluddin (2023)	2023	110
33	Nasir (2022)	2022	52
34	Tamara et al. (2023)	2022	206
35	Arriqoh & Zoraya (2024)	2024	156
36	Valentina & Pamungkas (2022)	2022	184
37	Limarus & Pamungkas (2023)	2023	210
38	Dewi & Pourbawangsa (2018)	2018	76
39	Romadona & Setiyono (2021)	2021	100
40	Sukamdani et al. (2020)	2020	86
41	Yeni et al. (2024)	2024	100
42	Rohani & Pamungkas (2023)	2023	190
43	Saputri et al. (2023)	2023	50
44	Paramita & Rahyuda (2022)	2022	79
45	Dalimunthe et al. (2023)	2023	73
46	Tubastuvi et al. (2024)	2024	120
47	Amanda et al. (2023)	2023	97
48	Saputra et al. (2023)	2023	130
49	Salim & Setyawan (2023)	2023	151
50	Syauqina & Munandar (2023)	2023	90
51	Niswah & Cahya (2023)	2023	97

52	Mea & Se (2021)	2021	80
53	Tifany & Pamungkas (2023)	2023	228
54	Kustitik et al. (2025)	2025	375
55	Yuliana Jasuni & Ramadhan (2024)	2024	135
56	Surahman et al. (2023)	2023	350
57	HC & Gusaptono (2020)	2020	225

Table 2 shows the results of the effect sizes. Fixed-effects results show that all correlation $d+ = 0,322$ (95% CI [0,303, 0,341], $Z = 31,209$, $p > 0,001$), while random-effects result $r = 0,357$ (05% CI [0,290, 0,421], $Z = 9,783$, $p < 0,001$). This result affirmed a moderate positive relationship between financial literacy and investment decisions. The value of Q shows the high heterogeneity between the studies $Q(57) = 674,43$, $p < 0,001$, $I^2 = 91,7\%$, and $Tau^2 = 0,073$, which show variability between studies beyond 90%. Figure 2 shows the forest plot for the Financial Literacy on Investment Decisions.

Table 2 Results of the Effect Sizes

Model	K	d+	dl	du	Q	I ²	Tau ²
Fixed Effect	57	0.322	0.303	0.341	674.431*	91.697	0.073
Random Effect	57	0.357	0.290	0.421			

The funnel plot in Figure 2 shows an asymmetric plot, indicating potential publish bias. However, classic fail-safe N as big as 4.378 and Orwin’s fail-safe N as big as 133 (with threshold r -trivial = 0.10) shows the robustness of the research. Begg’s test in Table 3 ($Tau = 0.272$, $p = 0.0028$) was significant, while Egger’s intercept in Table 4 (2.105; $p = 0.1258$) was not significant in 2-tailed, giving evidence of mixed small-study bias. With the trim-and-fill method shown in Table 5, 12 studies were added, increasing adjusted r to 0.418 (fixed-effects) and 0.426 (random-effects), which made positive correlation stronger.

Figure 2 Funnel Plot of Standard Error

Table 3 Analysis of the Publication Bias – Begg and Mazumdar

Tau	z-value for Tau	p-value (2 tailed)
0.27193	2.98759	0.00281

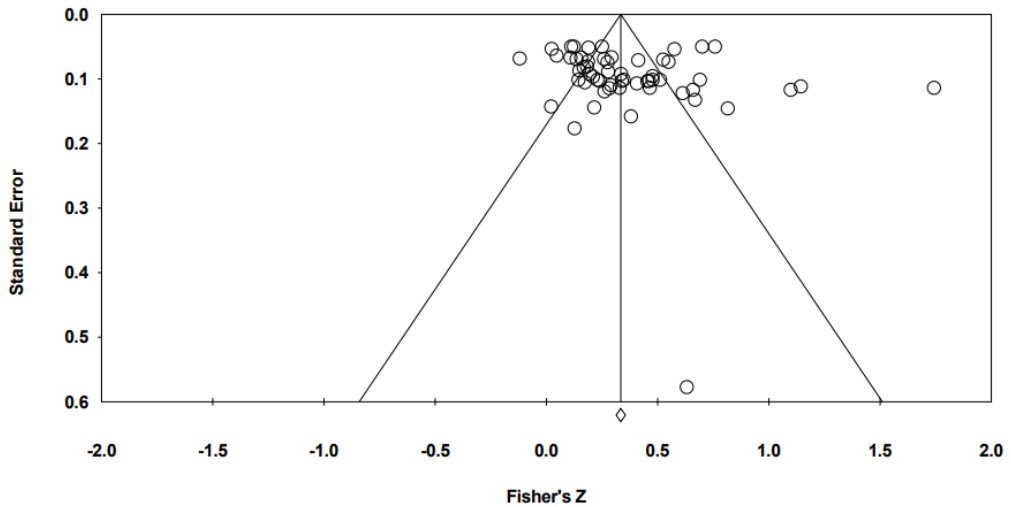


Table 4 Analysis of the Publication Bias – Egger Test

Intercept	SE	T	df	p-Value
2.10541	1.35442	1.55447	56	0.12581

Table 5 Analysis of the Publication Bias – Duval and Tweedie's trim-and-fill

	Studies Trimmed	Fixed Effect Correlation	Random Effect Correlation
Observed values		0.32237	0.35748
Adjusted values	12	0.41826	0.42598

DISCUSSION

Results from meta-analysis shows that in general there's positive moderate relationship between financial literacy and investment decision in Indonesia, with relatively low correlation as $r = 0,357$. This research confirms that improving financial literacy is bound with better investment decision quality, good terms in choosing instruments, risk management, and even long-term investment. However, the relatively small correlation affirmed that the importance of financial education as public intervention in repairing Indonesian investment behavior has not yet evenly spread.

Nevertheless, a high heterogeneity level ($I^2 = 91,7\%$) shows that the relationship is not universal in all contexts and needs a deeper understanding. In the meta-analysis, the relatively high score of I^2 shows that the variation in the studies' results is not caused by sampling error, but due to the difference in the fundamental of studies' characteristics. This

implies that financial literacy is not a magic pill that works the same effect to everyone and the effectiveness is very conditional. For instance, demographic moderators probably play a significant role. The effect of financial literacy on investment decisions in college students who may not yet have a fixed and stable income is fundamentally different compared to the effect on business owners or corporate employees. For students, financial literacy manifests as 'saving intention' (Kumari & Mishra, 2024), meanwhile it posits as 'portfolio diversification' for workers (Peng et al., 2022). Besides, the cultural diversity in Indonesia introduces a different access toward financial infrastructure. In the area where the financial infrastructure is scarce, even high levels of financial literacy cannot be translated into complex investment decisions just because of the lack of opportunity (Peng et al., 2022). Therefore, the heterogeneity in this study can not be seen as a weakness, but a crucial insight which challenges the 'one-size-fits-all' approach in financial education policy.

Most of the variation possibly comes from different population characteristic respondent-like age, education background, work status, and experience in investing-also measurement method used in each study. For example, high correlation found in study with active investors respondent, and low correlation or even negative shows in this study with early college student population who do not yet have real financial experience. Young individuals who obtain financial literacy from college may still not have good investment behavior if they lack practice in implementing that knowledge into a good investment behavior (Lieanto & Kohardinata, 2025). It shows that financial literacy may not be strong enough to influence investment behaviors if not accompanied by practical experience and high motivation.

On the bright side, results have big implications against developing a financial literacy program in Indonesia. Although government and financial institutions have launched many education initiatives, the effectiveness of this program still appears to require improvement. One of the important recommendations is the need for more contextual and segmented approaches. Supposing, literacy modules for students need to be diverse with MSME owners or office workers. Moreover, integrating psychological and behavioral aspects into educational materials, such as emotional management and cognitive bias mitigation in investing, can strengthen the impact of financial literacy education.

Besides that, it is important for academic and law enforcement to look after instrument quality measurement in local studies. Numerous research in Indonesia still uses self-assessment questionnaires which are prone to perception bias. Therefore, objective test utilization and evaluation based on real experience is very recommended. Future researchers

need to explore more moderate variable roles, like gender, area of residence (urban vs rural), or access to digital finance services. Therefore, financial literacy programs can be designed to be more on target, relevant, and sustainable in the context of Indonesia's diverse population.

Conclusion, Limitations, and Suggestions

Meta-analysis of 57 studies which is entirely done in Indonesia shows that financial literacy has moderately positive correlation with investment decisions quality ($r = 0,357$). This research is statistically consistent and supported by tests for robustness against publication bias. However, a high level of heterogeneity shows that this relation is strongly affected by study context, especially respondent characteristic and measurement method utilization. Which means, although in general financial literacy positively impacts, the effectiveness really depends on who is being taught and how measurement we take.

The findings of this meta-analysis study bring deep implications for three main stakeholders: government or policy makers, education institutions, and financial technology industries. First, the moderate correlation ($r = 0.357$) suggests that a mere information dissemination is not sufficient. The current national strategy that often focuses on seminar and general knowledge needs to evolve toward competencies-based training and workshop. The policies need to provide incentives for a financial health checks program instead of just financial education. Furthermore, it is better for the government to put aside general national campaigns and shift to segmented micro campaigns that target certain demographics like crypto literacy for gen-z or retirement planning for baby boomers. Second, higher institutions need to reintegrate financial literacy, not only as a theoretical course but as a life-skill curriculum. Data obtained implies that knowledge without real practice results in weaker effects. Thus, curriculum makers need to include investment simulation that imitates real world psychological pressure to train System 2 (rational) thinking as suggested by Dual Process Theory. Third, as the gate of the modern investment system, investment platforms have moral and commercial responsibilities to inject financial literacy into their user experience. Instead of just leaving the user to directly invest in high-risk financial instruments, the apps can implement just-in-time education, for example a short quiz or a warning showing the risk associated with the instruments when users are about to make transactions. This kind of intervention in the user experience design will act as a nudge that activates users' System 2 prior to their commitment to invest and thus will bridge the gap between their literacy and investment decision.

From a policy perspective, these results provide a strong foundation for efforts by the government, financial institutions, and academic institutions to develop and strengthen financial literacy programs in Indonesia. Education programs need to be designed segmentally and based on evidence, with consideration of population diversity and local needs. Other than that, it is important for researchers to adopt a more sophisticated approach in measuring literacy and financial behavior, for the results to mirror actual population conditions. In this way, financial literacy is not only an educational indicator, but also a strategic tool in improving Indonesian society's economic well-being evenly.

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