



## **Economic Education, Digital Literacy and Intention to Invest Among Students: The Mediating Role of Financial Attitudes**

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The pandemic has raised the students' activities in finding income, ranging from entrepreneurship to investing intention. This study aims to determine the role of economic education and digital literacy on student investment interest in universities during the Covid-19 period. In the analytical model proposed, it is assumed that the financial attitude variable is a mediating variable in education and financial knowledge in investment intentions. Ajzen's Theory of Planned Behavior and Bandura's Social Learning Theory was developed for the research model. The research adopted quantitative methods using survey research data from saturated sampling techniques. The participants in this study were students of Universitas Negeri Jakarta who are members of the Indonesian stock exchange investment gallery organization. From the 234 proposed questionnaires, 203 questionnaires were returned and filled out completely for data analysis. The study results confirmed the three hypotheses and rejected the four proposed hypotheses. Economic education affects student investment intentions and significantly affects financial attitudes. However, digital literacy affects students' investment intentions but fails to shape investment intentions through financial attitudes. Another finding is that economic education and digital literacy have no effect on shaping financial attitudes, but financial attitudes influence students' investment intentions during the pandemic.

**Keywords:** economic education, digital literacy, intention to invest, financial attitudes, covid-19 period

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## INTRODUCTION

Economists predict the 2020 economic and financial crisis, World Bank (Monetary Fund, 2020) an “economic downturn” identified as a 25-year cycle (Kose et al., 2020). Financial and business crises (Mellor, 2010; Chen, 2019) must be productive and rise from adversity. No one predicted that a pandemic would trigger the 2019 economic crisis. However, COVID-19 has pushed the Philippines, Singapore, the United States, the European quartet, namely Britain, Italy, Spain, France, and the German economic crisis, including Indonesia (Susilawati et al., 2020).

covid-19 has changed the way people live (Lunn et al., 2020), and it impacted macroeconomics (McKibbin & Fernando, 2021), including labor (International Labor Organization, 2020), so it has a close impact on the economic and financial behavior of the community, covering investment. The COVID-19 pandemic has left 9.35 million people unemployed, 8.13 million people as underemployed workers, and 28.41 million part-time workers. Appropriate and fast financial policies are needed during the covid-19 pandemic (Monetary Fund, 2020). The Indonesian government passed a copyright law during a pandemic to encourage economic recovery and investment. Financial management is necessary during the covid-19 pandemic crisis (Mirica et al., 2020; Chang et al., 2020). Innovative entrepreneurs were able to survive during times of crisis, batik businesses and people's markets changed their production capacity to online markets and ordering masks, an increase in demand reached 25% on the online local market scale. Even on an international scale, Amazon saw a 26% increase in revenue during the pandemic.

The restricted activities and economic difficulties trigger students to involve in entrepreneurship and investment (Brown & Cowling, 2020). The intention to invest through the capital market needs to be investigated as a model of productive economic behavior during the covid-19 pandemic. Financial attitude can be shown in transactions, precaution, speculation, and how to increase income through investment in the capital market (Schumpeter & Keynes, 1936; Chatziapostolou, 2019). Economic and financial strengthening programs through investment are practically implemented in the investment gallery or capital market. Education and training are given to new students through a period of academic orientation, i.e., economic education. An exploratory study of the systemic impact of the covid-19 pandemic on university students found that the pandemic provided learning opportunities by utilizing courses, webinars, and conferences (Alberto et al., 2023).

Economic education for students is provided through the stock exchange investment gallery program, which provides community investment programs. Since the introduction of the capital market, this investment gallery is one of the steps to expand the inclusiveness of the Indonesian capital market (Mahardhika & Zakiyah, 2020, Sugianto et al., 2019). Stock exchange investment gallery with 3-in-1 concept, the result of collaboration between stock exchange, universities, and securities companies as members of the stock exchange. This three-party collaboration introduces the capital market in terms of theory and practice.

The investment gallery promotes all publications regarding the capital market, including regulations and capital market laws. Information and data in the investment gallery can be used by for academic and research purposes, as well as a reference in making decisions in buying and selling securities, instead of commercial purposes. The investment gallery provides education about the capital market in theory and performs simulations and transactions directly and in real-time (Umboh & Atahau, 2019; Suar & Meirison, 2020). Various information on the capital market is available, including the provisions of the capital market. Potential investors are developed in the mobile investment gallery. Economic education in higher education is expected to have an impact on students' financial attitudes toward investing (Gainau, 2020).

The capital market is a means of public investment through financial instruments (Sugianto et al., 2019). The success of the capital market is determined by the level of investment made by investors, whether individuals, institutions, companies, or the community. The strengthening of the Indonesian economy in the capital market is carried out by the financial services authority and the stock exchange. Until the end of 2017, various innovative programs were implemented by opening 324 investment galleries, 29 representative offices, six go public information centers, as well as various online financial programs. The attitude of the community in managing finances wisely is very much needed during the COVID-19 crisis pandemic (Yuesti et al., 2020).

In this regard, digital knowledge is needed in entrepreneurship during the pandemic (Purbasari et al., 2021), and it is included in the investment because economic information and business transactions are carried out online. Fast economic policy news, and strict health protocol policies, obtained online determine the financial attitude of students in investing interest. During the pandemic, Indonesia issued various policies to reduce electricity costs, large-scale social restrictions, restrictions on returning to the area, credit relief, relaxation of people's business credit, pre-employment cards, income tax exemptions, import tax exemptions, income tax reductions, lowering of corporate income tax rates by 3%, new normal, and micro-scale restrictions. Many businesses have shut down since they failed to analyze the market. However, many new entrepreneurs have emerged during a pandemic because they can analyze market information online. The purpose of this study aims to identify the influence of economic education, digital literacy, and financial attitude as predictors of student intention to invest in the stock exchange investment gallery.

This research can be used as a model of economic education in increasing students' intention to invest. This study also identifies economic education programs, digital literacy, and financial attitudes toward investment intentions that are missing in the prior studies This study contributes to economic and financial educational institutions, providing models and predictor measurements of increasing students' intentions to invest in aspects of digital literacy, and attitudes, as well as enriching the scientific literature on economic education.

## **Literature Review**

### **Economic Education**

The COVID-19 pandemic has become an economic learning experience, to behave in a productive economy in times of crisis. Economics as the science of managing resources provides options for optimizing welfare through various choices (Arrow, 1962; Arrow, 1962). People rely on savings to survive in times of crisis, but new entrepreneurs emerge and thrive in times of crisis, and people turn their savings into investments. These conditions encourage people to be able to analyze economic conditions and be able to choose economic programs that are potential and safe in finance and investment. Economic education is important for the younger generation and students in providing experience and competence (Balogun & Yusuf, 2019; Peker Ünal, 2021).

Economics learning provides competence in the ability to analyze economic problems and their solutions in policy making (Pertiwi et al., 2019). Various learning processes change according to future demands, held formally or informally. Education prepares the environment for effective learning (Bandura, 1977; Bandura & Walters, 1963) forms knowledge (Bandura, 2001) changes behavior (Prasastianta, 2016) cultivates interest (Saptono, Wibowo, et al., 2020) shapes character and attitude (Suparno, 2018; (Mahendra et al., 2017; Ambad & Damit, 2016) develop literacy and skills (Suparno & Saptono, 2018), and create new experiences (Hamzah, 2009; Mohammed & Kinyo, 2020; Mughal & Zafar, 2011) to prepare for future challenges (Jones & Brader-Araje, 2002; Rowley et al., 2008).

Economic education in higher education prepares several competencies for students, forming skills, attitudes, and behaviors through learning. Education and training are provided as an application of theoretical and practical concepts. Economic education is a process of forming competence both formally and non-formally, which results in an economic learning experience (Indriawan et al., 2018; Spencer & Van Eynde, 1986). The accumulation of knowledge and understanding of economics and finance shapes attitudes, intentions, and behavior (Watung, 2018; Surkov, 2014). Economic competence as a result of active learning in the classroom and the community will shape attitudes and intentions, including economic education, which has an impact on financial attitudes and intention to invest in building future economic prosperity.

**Hypothesis 1 (H<sub>1</sub>).** *Economic education influences financial attitude*

**Hypothesis 2 (H<sub>2</sub>).** *Economic education influences students' intention to invest*

### **Digital Literacy**

Industrial revolution 4.0 integrates the physical, digital and biological worlds, which changes the way people work and live. Fundamentally, digital information technology with unlimited ideas forms a new environment that changes rapidly between generations. Digital financial technology has changed cash transactions, savings programs, investments, loans, and even personal wealth and finances that are stored digitally. Digital literacy has a significant effect and is able to improve student learning outcomes

(Lukitasari et al., 2022). Digital literacy as an important skill in 21st century learning in managing information with effective multimedia (Khlaisang & Yoshida, 2022).

Digital literacy is a creative, practical, intelligent, and safe time with digital technology in all areas of life (Saptono, Suparno, et al., 2020; Saptono et al., 2020; Suparno & Saptono, 2018). Skills in using digital tools as the ability to access and use information technology from various sources. Digital literacy is the ability to understand and use information through computers (Bayrakdaroglu & Bayrakdaroglu, 2017) and communication tools to access, manage, integrate, analyze and evaluate information, build new knowledge, create and communicate with others to participate effectively in society (Afrianto, 2018; Boud et al., 2016; Abdillah et al., 2019).

It is also stated that digital literacy is part of the skills and strategies to survive in the era of the digital environment via the internet and computers (Akbar & Anggaraeni, 2017; Laksani, 2019). Digital literacy is important for changing the behavior (Chan et al., 2017) through intentions and attitudes (Usman, 2019; Chen et al., 2020). Thus, it can be concluded that digital literacy shapes attitudes and intentions.

**Hypothesis 3 (H<sub>3</sub>).** *Digital literacy influences financial attitude*

**Hypothesis 4 (H<sub>4</sub>).** *Digital literacy influences students' intention to invest*

### **Financial Attitude**

Attitude towards a behavior is a function of determining someone to do or leave a behavior through a plan and takes into account its impact (Ajzen, 1991). Financial attitude as a person's attitude in managing finances affects intentions as the seriousness of making future welfare in increasing income. Economic knowledge shapes financial attitudes (Yahaya et al., 2019) from financial intentions, including the intention to invest. Financial attitude is a certain regularity in terms of one's thoughts, feelings, and actions on financial management.

The condition of the covid-19 pandemic gives different financial attitudes in society (Talwar et al., 2021; (Yuesti et al., 2020), and passive and negative attitudes tend to take advantage of existing savings and investments for consumption transactions. People use one-third of their savings for transaction security, and one-third of their wealth to get credit guarantees. People's tendency to invest as marginal property to invest is inversely proportional to the marginal property to saving (Mankiw, 2012; Schumpeter & Keynes, 1936) and it was tested during the covid-19 pandemic with marginal properties for consumption. Smart people can take advantage of opportunities to invest, because of the limitations of managing business funds in large-scale social restrictions, new normal, and work from home. Many digital businesses have increased their income during the pandemic, and new digital entrepreneurs have emerged.

The intention is identified with intention accompanied by sincerity (Chen et al., 2020) or act or make decisions in a future change (Morwitz et al., 1993; Reuter et al., 2010). The intention is "deciding to" rather than "thinking" (Feinfield et al., 1999). Intention as a plan of action seriously by not just thinking about it, but accompanied by the seriousness

with real steps from the actor in deciding for an expected impact in the future. On the other hand, all actions must be based on good thought and planning so that the behavior that is expected to be achieved has a positive impact on the perpetrator. Economic intentions expect future welfare impacts, including the intention to invest (Njuguna, 2016; Thaker et al., 2019; Mahardhika & Zakiyah, 2020; Abdillah et al., 2019).

The intention of representation of proactive action by Bandura (2001) reaches the future (Söderlund & Ohman, 2003). Behavior is based on pre-existing attitudes and intentions, with attitudes that affect intentions towards behavior, this is developed in the “Theory Planned Behavior” (Ajzen, 1991) and “Reasoned Action Approach” (Madden et al., 1992). The intention is a sense of liking and being interested in a thing or activity, without any discussion. A desire that arises from within a person or is given by someone triggers a decision. Interest as motivation is the process of encouragement that causes behavior. Some of the opinions of the experts above can be concluded that the notion of interest is a sense of interest, attention, more desire that someone has for something, without any encouragement.

Investment is a commitment to a certain amount of funds in a period (Seetharaman et al., 2017) to obtain future payments (Çelik & Isaksson, 2014; Capon et al., 2017). Investors can invest in various types of assets, including real assets and financial assets (Iyiola et al., 2012; Kuchanur, 2015). A prior study expressed interest in investing aimed at obtaining profits in the future (Junianto et al., 2020). The purpose of investing is to make some money to improve the welfare of investors.

**Hypothesis 5 (H<sub>5</sub>).** *Financial attitude influences students’ intention to invest*

**Hypothesis 6 (H<sub>6</sub>).** *Financial attitude mediates the impact of economic education on students’ intention to invest*

**Hypothesis 7 (H<sub>7</sub>).** *Financial attitude mediates the impact of digital literacy on students’ intention to invest*

Based on the theoretical study of experts and the literature that was developed into a hypothesis, the model of intention to invest in the capital market and its relationship with financial attitude in this study is shown in Figure 1.

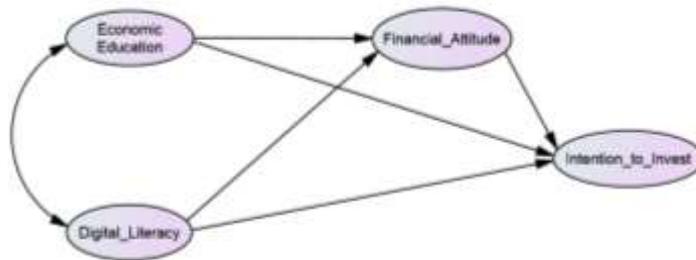


Figure 1  
The proposed model

## **METHOD**

This study adopted quantitative methods with survey approach. A model framework for student intention to invest in the capital market was developed based on theoretical studies and framework analysis. The variables of economic education (EE), digital literacy (DL), and financial attitude (FA) were identified as predictors of student intention to invest (IN) which were proposed as models to be tested for hypothesis analysis.

### **Data Collection**

The study was conducted at the Universitas Negeri Jakarta from March to October 2020. The population was 234 students in the stock exchange investment gallery or investment gallery program and was determined using saturation sampling. Students have studied financial management, entrepreneurship, and investment in the capital market in educational and training activities organized by the stock exchange investment gallery or investment gallery. The sample was taken by giving questionnaires to all students in the investment program. The data collection found that 203 questionnaires were returned and filled in completely, then analyzed as research data (Baker et al., 2018).

### **Data Analysis**

The data were tested for validity and reliability before testing the hypothesis using AMOS 25. The data analysis process was performed through exploratory factor analysis (EFA) followed by confirmatory factor analysis (CFA). Predictor variables, and outcome variables, with mediator variables as standard procedures for testing theories, foster a better scientific understanding of the mechanism of the relationship between independent variables (predictors) and dependent variables (outcome variables).

Test the validity and reliability of the construct measurement model with criteria Cronbach score equal to or higher than 0.6 (Hair et al., 2006) an acceptable more than 0.5, and when it is equal to 0.7 (Hair et al., 2017). Furthermore, hypothesis testing is carried out by testing the prerequisites for data normality, linearity and significance of the regression coefficient and correlation. To estimate the goodness of fit model, several measurement criteria must be met with Chi-Square Statistic  $p > 0.05$  (Andrade, 2019), RMSEA  $< 0.05$  (Hu & Bentler, 1999), CFI  $> 0.95$  (Hu & Bentler, 1999), and CMIN/DF values  $< 2$  (Tabachnick & Fidell, 2007). To measure the mediating effect of the digital economic literacy variable, the Hayes model is used, with V3.4. process (Hayes, 2015) which can measure the effect of partial and total research with moderator and mediator variables (Hayes, 2015).

## **FINDINGS AND DISCUSSIONS**

Based on the results of the initial research data analysis, the Exploratory Factor Analysis (EFA) was obtained from 42 factors in the research variable test. Distribution of economic education (10), digital literacy (10), financial attitudes (10), and students' intention to invest (12) Each variable studied has an acceptable loading factor of more than 0.5 (Hair et al., 2006), Cronbach's alpha is between 0.795 – 0.850 and acceptable factor loading value is more than 0.5 and when it is equal to 0.7 and above it is considered good for one indicator.

Table 1  
Results of the structural equation research model

Variables	Dimension and indicators	Factor Loadings
Intention to invest		
IN2	Currently, I feel the need to invest in the capital market lab because it is safe and offers attractive benefits	0.681
IN4	Stocks offer a fairly high profit when compared to other investment instruments	0.716
IN5	I am interested in investing in the capital market lab because it is easy to do	0.662
IN7	Investing in the Capital Market Lab of the State University of Jakarta will provide attractive and competitive advantages	0.658
IN8	I will save wealth by investing in the capital market lab during the COVID-19 pandemic	0.690
Financial attitude		
FA8	Prefer to pawn goods for unexpected needs	0.803
FA9	It is important to think about or plan personal finances	0.808
FA10	I will use my savings as an emergency fund	0.809
Economic education		
EE2	I actively participate in organizations or economic studies	0.804
EE4	I have learned enough lessons to evaluate the economy	0.824
EE5	Economic education trains me to solve economic problems	0.844
EE8	The value of my economics course is high	0.807
Digital literacy		
DL2	I take advantage of the latest economic data online	0.642
DL9	I use digital information to track economic developments	0.680
DL10	With digital market information, decision-making is faster	0.626
DL11	Digital market information provides new knowledge in analyzing economic problems	0.587

Based on the results of the SEM test of the proposed research model framework, the Chi-square score is 105.93, the probability is 0.120, the df score is 90, the CMIN/DF score is 1.177, the CFI score is 0.994, the TLI score is 0.992, the RMR score is 0.054, the AGFI score is 0.908 and RMSEA score is 0.030. Based on the criteria, the goodness of fit model means that the model can be accepted through structural model testing, confirmatory factor analysis of exogenous and endogenous variable indicators, and overall model analysis. The complete results of analysis can be seen in Figure 2.

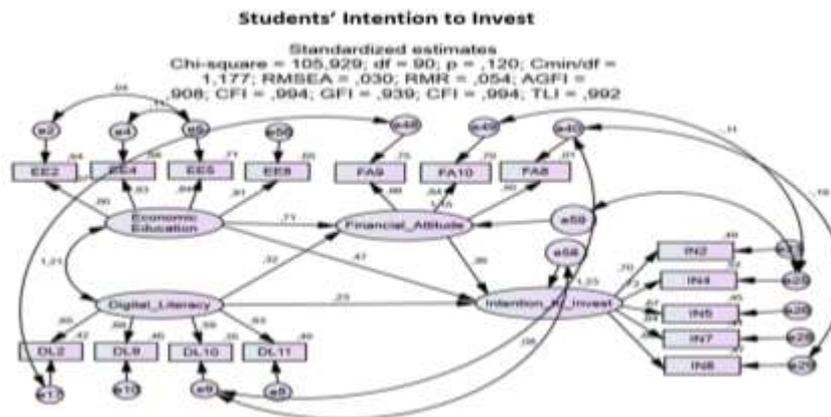


Figure 2  
Results of the structural equation research model  
Note: EE = Economic Education; DL = Digital Literacy; FA = Financial Attitude; IN = Intention to Invest

The summary of the results of the test of the influence between variables in Figure 2 above, the direct effect of EE on FA, the effect of DL on FA, the effect of DL on IN, the effect of FA on IN, the effect of EE on IN are 0.712, 0.316, 0.228, 0.362, and 0.467, respectively. come along. While the indirect effect of EE on IN with FA mediated is  $0.47 + (0.71 \times 0.36) = 0.7256$  and the indirect effect of DL on FA with FA mediation is  $0.23 + (0.32 \times 0.36) = 0.3452$ . The following is a summary of the results of testing the hypothesis of the intention to invest in the capital market and its relationship with financial attitudes on the output of Amos 25, which is presented in Table 2.

Table 2  
Result summary of hypotheses testing model

Hypothesis testing	Estimate	S.E.	C.R.	P-values	Result
H1. EE → FA	0.712	0.059	4.268	0.025	Significant
H2. DL → FA	0.316	0.033	1.253	0.210	Insignificant
H3. DL → IN	0.228	0.042	6.117	***	Significant
H4. FA → IN	0.362	2.549	1.209	0.227	Insignificant
H5. EE → IN	0.467	0.061	6.739	***	Significant
H6. EE → FA → IN			0.027		Significant
H7. DL → FA → IN			0.110		Insignificant

Note: EE = Economic Education; FA = Financial Attitude; DL = Digital Literacy; IN = Intention to Invest

The significance test of the effect between variables based on the hypothesis test H1, H3, H5, and H6 has a significant effect with a P value of less than 0.05 and with the C.R score is 4.268, 6.117, 6.739, and 0.027. Meanwhile, H2 and H4, and H7 were not significant because the P value was above 0.05 and the C.R value was 1.253, 1.209, and 0.110, respectively. This is following the statement of Hair that the C.R value of the hypotheses is significant  $\pm 1.96$  (Hair et al., 2006). This study examines the influence of variables, both directly and indirectly, that affect student intention to invest during the COVID-19 pandemic in universities. Student Organizations at the stock exchange investment gallery/investment gallery were investigated, and this study succeeded in answering the seven hypotheses proposed. The findings in this study, at the same time, confirm in, complementing and strengthening the findings of previous researchers both theoretically and empirically.

The results of the Confirmatory Factor Analysis data test, it was found that the Intention to invest was formed by the indicators IN2, IN4, IN5, IN7, IN8, Financial attitude was formed by the indicators FA8, FA9, FA10, Economic education was formed by the indicators EE2, EE4, EE5, EE8, and digital literacy are formed by indicators DL2, DL9, DL10, DL11. Based on the observed variables and the underlying latent constructs in this study, the results of data analysis in this study can be used as a reference for measuring variables for future researchers. The results of the Exploratory Factor Analysis showed that EE had a significant effect on FA, IN, and remained significant on IN mediated by FA. DL has a significant effect on IN, but not significant when mediated by FA. Whereas the FA failed to ensure its effect on IN with insignificant results.

Economic education has a positive and significant impact on financial attitudes. This condition follows the educational principle that learning can change attitudes and behavior. Education is the main tool in teaching how to cultivate a positive attitude in difficult times, including during a pandemic. Economic education as a process provides competence in dealing with socio-economic problems through needs planning, priority scale, calculating the opportunity cost of an option, and even providing learning experiences through problem-based learning methods. Students' attitudes can grow and develop through economic learning, namely financial attitudes.

Digital literacy has a positive and significant impact on the intention to invest. Students can study independently and contextually online economic conditions, this is related to future prosperity. Organizing a life based on proven knowledge based on online data is part of the digital literacy economy. Preparing for the future by facing risks, and making decisions from an opportunity is part of investing. Postponing pleasure and leisure to acquire future prosperity, students obtain from digital literacy. They can describe, explain, and predict favorable economic conditions based on the experience of online economic data. However, it will be tested with literacy based on economic uncertainty. This can easily gain experience from an online shop that is currently growing rapidly and will foster student interest in investing.

Economic education has a positive and significant impact on the intention to invest. The COVID-19 pandemic has encouraged educational institutions to move quickly in preparing economic education for students. People keep spending on consumption and try to divert some of their savings to invest in increasing income. This condition indicates the importance of economic education in universities to be able to actively and effectively organize various education patterns and training with universities' experts to be optimistic about seeing investment opportunities as learning for students. During the economic crisis, students are very critical of following economic developments in various online sources and various studies. Predicting economic conditions in the future, trying to evaluate the economic theory they obtained in class, even with economic education increasing the intention to invest. Students' attention to economic development is very high, so building the future is to try to pioneer investments safely.

The findings of this study also provide answers on how to increase the intention to invest. Financial attitude mediates a positive and significant impact on the intention to invest in economic education. This indicates the process of increasing intention to invest in an institution's economic education program through financial attitudes. Therefore, schools and teachers can take advantage of economic education programs to change students' financial attitudes. Effective and efficient student finance will be productive, and a frugal lifestyle will foster investment interest.

This study also rejects the three hypotheses proposed that digital literacy does not have a positive and significant impact on financial attitudes. This is a finding in this study that the online digital literacy lifestyle does not affect students' financial attitudes. With various online data, students respond rationally as an economic sacrifice when they shop. Thus, financial attitudes are not influenced by digital literacy as a predictor in this study. Furthermore, financial attitude does not positively and significantly impact the

intention to invest directly. Financial attitudes cannot foster interest in investing in the findings of this study.

On the other hand, the study of the process of responding to economic education can shape financial attitudes and investment interests, meaning that economic education programs must carry out the basis for changing attitudes and investment interests. Financial attitude does not mediate positively and significantly the impact of digital literacy on the intention to invest. Like previous findings on the direct effect that digital literacy has no significant effect on financial attitudes, the findings of this study also do not provide a positive and significant mediation on investment interest. This answers the process that fostering financial attitudes can be obtained from economic education, which in turn can form investment interest. However, not with digital literacy programs because students' attitudes and interests in investing cannot be developed.

## CONCLUSION

Based on the results of the study, hypothesis testing, and discussion, this study confirmed four hypotheses and rejected three proposed hypotheses. Economic education has a positive and significant effect on students' investment intentions and has a significant effect on financial attitudes. The more intensive economic education is carried out, the more positive attitude toward financial attitudes will be, which in turn will encourage students to be interested in investing. This indicates the importance of the role of educational institutions in the program to form student investment intentions during the COVID-19 pandemic, and to be active in innovative programs such as the stock exchange investment gallery/investment gallery and the capital market.

Economic education can shape students' financial attitudes in managing and responding to economic conditions to invest actively. The results of the study show that financial attitudes do not significantly influence students' investment intentions during the COVID-19 pandemic. But significant when mediating economic education on investment intentions. This emphasizes that economic education is needed as a basis for forming financial attitudes towards investment intentions. Without basic economic education, financial attitudes do not significantly influence investment intentions. Cultivating a positive attitude in managing finances will encourage high interest in investing if followed by effective economic education. Digital literacy has a positive and significant effect on students' investment intentions but fails to form investment intentions through financial attitudes. This condition emphasizes that the higher the digital literacy level, the more students will have a high interest in investing but fail to form a positive attitude toward financial management. The importance of digital literacy during the pandemic in shaping the intention to invest needs to be developed, on the other hand, it does not affect shaping students' financial attitudes. In detail, the findings in this study are that economic education and digital literacy do not affect shaping students' financial attitudes.

This finding at the same time reinforces Ajzen's Theory of Planned Behavior that the main shaper of behavior is intense. At the same time the process supports Bandura's Social Learning Theory, that the formation of a socio-economic environment as a

support for learning objectives and the results are needed for student conditioning. The educational academic environment can foster behavior of intensity that is supported by a conducive environment as social learning.

In general, this study emphasizes the importance of effective economic education in forming positive financial attitudes to increase intention to invest and increase digital literacy in growing intention to invest. However, this research has limitations in study and data collection, only on the activity unit of student organizations, namely the investment gallery at one university, so that to be generalized in general, it is necessary to develop studies on a wider scale in organizational and university data, and various more complex variables such as literacy. Economics, financial management, risk knowledge, and others, which can be used as the basis for theoretical and practical development that is useful in developing the education and welfare of students in higher education.

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