The Quality and Relevance of News from Securities Apps to Young Investors' Investment Decisions through Financial Literacy

Jones Gualbertus Darandang[1], Maiercherinra Daud[2]
[1,2] Paulus Christian University of Indonesia, Indonesia
E-mail: jonesgualbertusdarandang@gmail.com[1], maier@ukipaulus.ac.id[2]

Article History:
Received: 24 Juli 2026
Revised: 01 Oktober 2026
Accepted: 25 Oktober 2026

Keywords: *news quality, news relevance, financial literacy, investment decisions, securities applications.*

Abstract: *The development of digital-based securities applications has increased the ease of accessing investment information for young investors, making the quality and relevance of news important factors in the investment decision-making process. This study aims to analyze the effect of news quality and relevance of securities application news on investment decisions for young investors, with financial literacy as a mediating variable. The study used a quantitative approach with a survey method of 94 young investors aged 18–30 who actively use securities applications. The sample was determined using a purposive sampling technique, while data analysis was conducted using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). The results showed that the quality of news on securities applications had no significant effect on financial literacy, while news relevance had a positive and significant effect on financial literacy. Financial literacy also had no significant effect on investment decisions. Conversely, news quality and relevance of news on securities applications had a positive and significant effect on investment decisions for young investors. Furthermore, financial literacy was unable to mediate the relationship between news quality and relevance of securities application news on investment decisions. These findings indicate that investment decisions for young investors are more directly influenced by the quality, and especially the relevance, of information presented through securities applications rather than by increased financial literacy. This research emphasizes the importance of securities application providers presenting accurate, relevant information, supported by more interactive financial education features, to improve the quality of investment decision-making for young investors.*

INTRODUCTION

Digital transformation has transformed various economic activities, including investment behavior in the capital market. Advances in information technology have led to the emergence of various securities applications that enable investors to conduct transactions and obtain real-time market information. Securities applications no longer function solely as transaction media but have also become primary sources of investment information through the presentation of economic news, stock analysis, company financial reports, and investment recommendations. This convenience has led investors, especially young investors, to increasingly rely on digital information for making investment decisions. The increasing number of young investors in Indonesia demonstrates that digitalization has expanded public participation in the capital market while increasing the need for accurate and reliable investment information *(Mutiara Fathullaili Putri & Widyaningsih, 2023)*.

Ease of access to information does not always translate into improved investment decision quality. Information available on securities applications varies in terms of both quality and relevance. Information quality relates to the level of accuracy, credibility, completeness, clarity, and timeliness of information delivery, while information relevance indicates the extent to which the information aligns with the user's investment needs and objectives *(George & Desmidt, 2018)* . In practice, young investors often face information overload, a situation where the amount of information received is so overwhelming that it complicates the evaluation process before making investment decisions. If the information received is of poor quality or irrelevant, investment decisions can potentially be influenced by misperceptions and increase the risk of investment errors *(Zhang et al., 2022)*.

In addition to the quality and relevance of information, an individual's ability to understand financial information is also a crucial factor in investment decision-making. Financial literacy describes a person's ability to understand financial concepts, evaluate risks, and utilize information to make rational economic decisions *(Lusardi & Mitchell, 2023)*. Investors with a good level of financial literacy are expected to be able to distinguish between useful and speculative information, thus making more objective investment decisions. However, advances in digital technology indicate that some young investors tend to make investment decisions based on information available in securities applications without conducting in-depth evaluation. This situation indicates that easy access to information does not necessarily translate into improved financial literacy or the quality of investment decisions *(Hidayatullah et al., 2025).*

Several previous studies have examined the factors influencing investment decisions. Cholid's *(2024) research* showed that information quality and financial literacy influence students' investment decisions in the capital market. Zhang et al.'s *(2022) research* found that information quality can reduce information asymmetry, thereby improving the quality of investment decision-making. Furthermore, Gupta et al. *(2025)* explained that the relevance of digital information positively contributes to investment behavior by improving investors' understanding of market conditions. Meanwhile, Hidayatullah et al.'s *(2025) research* demonstrated that financial literacy plays a role in improving the quality of investment decisions when supported by adequate risk tolerance. These research results indicate that information quality, information relevance, and financial literacy are factors related to investment behavior.

Nevertheless, previous research still reveals several research gaps. Most studies only examine the effect of information quality or financial literacy separately on investment decisions, while research integrating securities app news quality, relevance of securities app news, financial literacy, and investment decisions into a single research model is still relatively limited.

Furthermore, few studies have examined the role of financial literacy as a mediating variable in the relationship between news quality and relevance of securities app news on young investors' investment decisions. Yet, in today's digital era, securities apps are one of the primary sources of information used by young investors in making investment decisions. Therefore, research that can provide empirical evidence regarding the mechanisms of the relationship between these variables is needed.

This research is important because the increasing number of young investors in Indonesia is accompanied by a growing use of securities apps as a source of investment information. This situation demands that securities app providers not only provide fast information but also high-quality and relevant information to support better investment decision-making. In addition to contributing to the development of literature on digital technology-based investment behavior, the results of this study are expected to provide input for securities companies and regulators in designing strategies for providing more effective information and financial education for young investors.

Based on this description, this study aims to analyze the influence of the quality and relevance of securities app news on the investment decisions of young investors, using financial literacy as a mediating variable. This research is expected to provide a more comprehensive understanding of the factors influencing young investors' investment decisions in the digital era and enrich empirical studies on information technology-based investment behavior.

THEORETICAL BASIS

The development of digital technology has changed the way investors obtain, process, and utilize information in making investment decisions. In the digital era, securities applications function not only as transaction media but also as information providers that present economic news, market analysis, company financial reports, and various investment support information. According to *Information Processing Theory*, the quality of an individual's decisions is greatly influenced by the quality of the information received and how that information is processed before being used as a basis for decision-making *(George & Desmidt, 2018)*. The higher the quality of the information received, the greater the opportunity for an individual to make more rational decisions. Conversely, incomplete, inaccurate, or difficult-to-understand information can increase uncertainty in the investment decision-making process.

News quality is one of the main characteristics of information that determines its effectiveness in supporting the decision-making process. News quality describes the level of accuracy, credibility, clarity, completeness, objectivity, and timeliness of information conveyed to users *(Ho Yun et al., 2025)*. In the context of securities applications, quality news allows investors to obtain reliable information regarding capital market conditions, company developments, and economic factors that influence the value of an investment. According to Duan et al. *(2024)*, high-quality information can reduce market uncertainty, thereby increasing investor confidence in making investment decisions. Thus, news quality is an important factor influencing investment behavior, especially for young investors who still have relatively limited investment experience.

In addition to news quality, news relevance is also a crucial element in the effectiveness of information delivery. News relevance indicates the extent to which the information received aligns with the needs, goals, preferences, and investment conditions faced by investors *(Gowri & Seetha Ram, 2019)*. Relevant information is easier to understand because it is directly related to

the decision at hand. Conversely, irrelevant information tends to be ignored or even causes confusion in the investment evaluation process. Research by Zhang et al. *(2022)* explains that relevant information can reduce information asymmetry, thereby improving the quality of investment decisions. Research by Gupta et al. *(2025)* also shows that the relevance of digital information positively contributes to investment behavior by helping investors understand market conditions more comprehensively. Therefore, news relevance is a crucial determinant in supporting investment decisions in the digital era.

From a behavioral finance perspective, an individual's ability to understand financial information is a factor that influences the quality of investment decisions. This ability is known as financial literacy, which refers to an individual's knowledge, skills, and confidence in managing financial resources effectively to achieve financial well-being *(Lusardi & Mitchell, 2023)*. Financial literacy encompasses not only an understanding of basic financial concepts but also the ability to evaluate risks, understand the characteristics of investment instruments, and use financial information appropriately in decision-making. Individuals with high levels of financial literacy tend to be better able to critically assess information and are therefore less easily influenced by speculative information *(Hidayatullah et al., 2025)*. Conversely, low levels of financial literacy can lead investors to make investment decisions based on fleeting perceptions without considering the potential risks.

Investment decisions are the process of selecting investment alternatives by individuals based on information, risk levels, and potential expected returns. These decisions involve a series of processes, from information search and evaluation to determining the most profitable investment option *(Respati Adimas Gumilang & Vietha Devia SS, 2023)*. In a digital-based investment environment, investment decisions are increasingly influenced by information available through securities applications. Young investors with quick access to a variety of market information tend to use this information as a basis for determining the timing of purchases, sales, and investment instrument selection. Therefore, the quality and relevance of news provided by securities applications are expected to significantly influence investment decisions.

The relationship between news quality, news relevance, financial literacy, and investment decisions can be explained through the integration of *Information Processing Theory* and *Behavioral Finance Theory*. Information Processing Theory explains that the effectiveness of decision-making is greatly influenced by the quality and relevance of the information received by individuals *(George & Desmidt, 2018)*. Meanwhile, Behavioral Finance Theory explains that investment decisions are influenced not only by available information but also by the individual's cognitive ability to understand and process that information *(Aulia et al., 2024)*. Based on these two theories, the quality and relevance of news presented through securities applications are estimated to be able to influence investment decisions directly and indirectly by increasing investor financial literacy. Thus, this study uses these two theoretical foundations as a conceptual basis in explaining the relationship between the variables studied.

RESEARCH METHODS

This study uses a quantitative approach with explanatory research. It aims to analyze the causal relationship between the quality of securities app news and the relevance of securities app news to young investors' investment decisions, with financial literacy as a mediating variable. The quantitative approach was chosen because this study tests hypotheses formulated based on theory and previous research using numerical data obtained through questionnaire distribution.

The research population was young investors who actively use securities applications as a medium for obtaining information and conducting investment transactions in the capital market. The sampling technique used purposive sampling, namely selecting respondents based on certain criteria, including: (1) aged 18–30 years; (2) having a securities account at a securities company; (3) actively using securities applications; and (4) having conducted investment transactions in the last six months. Based on these criteria, 94 respondents were obtained as the research sample.

The data used were primary data collected through an online questionnaire using a five-level Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The research instrument consisted of four variables: the quality of securities application news (X_1), the relevance of securities application news (X_2), financial literacy (Z), and investment decisions (Y). Prior to hypothesis testing, the research instrument was tested through validity and reliability tests to ensure that each indicator accurately and consistently measured the construct under study.

Data analysis was performed using *Structural Equation Modeling–Partial Least Squares* (SEM-PLS) with the help of SmartPLS 4 software. The analysis stages include testing the outer model consisting of convergent validity, discriminant validity, *composite reliability*, and *Cronbach's alpha*. Next, inner model testing was carried out through the coefficient of determination (R^2), *path coefficient*, *effect size* (f^2), *predictive relevance* (Q^2), and hypothesis testing using the *bootstrapping method* at a significance level of 5%. In addition, an indirect effect test was conducted *to* determine the role of financial literacy as a mediating variable in the relationship between news quality and news relevance of securities applications on investment decisions of young investors.

The research framework that describes the relationship between variables in this study is presented in Figure 1.

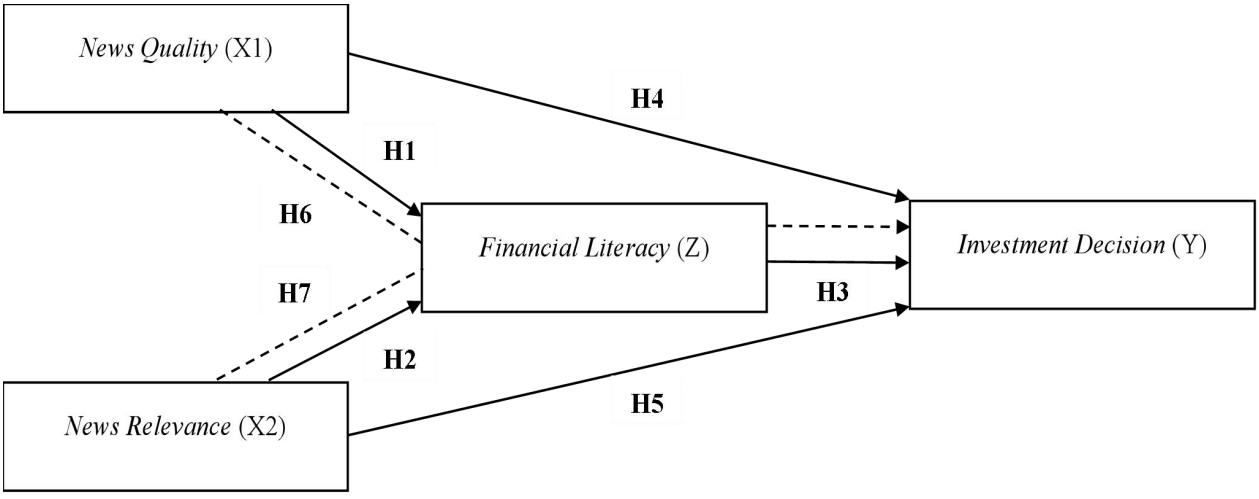


Figure 1. Conceptual Framework of the Research

Source: Processed by the Author (2026)

RESULTS AND DISCUSSION

Respondent Characteristics

This study involved 94 respondents who met the criteria of young investors aged 18–30, actively using securities applications to obtain investment information, and having previously made investment transactions in the capital market. These respondents met the requirements for

analysis using *Partial Least Squares-based Structural Equation Modeling* (SEM-PLS).

Based on the data collection results, the majority of respondents were female, 55 people (58.51%), while 39 respondents were male (41.49%). Based on age, most respondents were aged 21–24 years (46 respondents; 48.93%), followed by those aged 17–20 years (32 respondents; 34.04%) and 25–30 years (16 respondents; 17.02%). Based on employment status, the majority of respondents were students (55 people) (58.51%), while 30 people (31.91%) were workers and 9 people (9.57%) were entrepreneurs. In terms of investment experience, most respondents had invested for less than a year (39.36%), followed by those with 1–3 years of experience (37.23%) and those with 3–5 years of experience (23.40%). These characteristics indicate that respondents are young investors who are accustomed to using securities applications as a source of investment information.

Table 1. Demographic Profile of Respondents

No.	Characteristics	Category	Frequency (n)	Percentage (%)
1	**Gender**	Man	39	41.49
		Woman	55	58.51
2	**Age**	17–20 Years	32	34.04
		21–24 Years	46	48.93
		25–30 Years	16	17.02
3	**Status**	Student	55	58.51
		Worker	30	31.91
		Businessman	9	9.57
4	**Investment Experience**	< 1 Year	37	39.36
		1–3 Years	35	37.23
		3–5 Years	22	23.40
	Amount		**94**	**100.00**

Source: Primary data processed by the author (2026)

Evaluation of Measurement Model (Outer Model)

The measurement model was evaluated to determine the validity and reliability of the research constructs. Based on the test results, all indicators had outer loading values greater than 0.70, thus all indicators were declared valid in measuring the research constructs.

Furthermore, *the Average Variance Extracted* (AVE) values for all variables were above 0.50, with News Quality at 0.591, News Relevance at 0.582, Financial Literacy at 0.598, and

Investment Decisions at 0.717. These results indicate that each construct is able to explain more than 50% of the variance in its indicators, thus meeting the convergent validity criteria.

The reliability test results showed Cronbach's Alpha values ranging from 0.802 to 0.861, while Composite Reliability values ranged from 0.805 to 0.865. All values were above the minimum threshold of 0.70, thus concluding that the research instrument had good internal consistency.

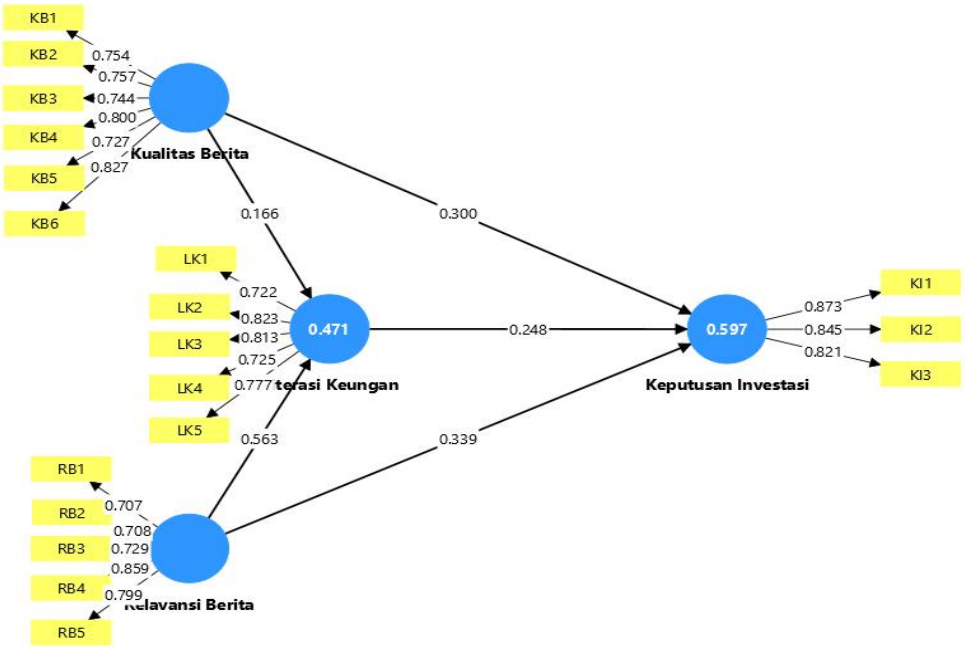


Figure 2. Structural Equation Modeling

Source: Primary data processed using SmartPLS 4 (2026).

Table 2. Results of Measurement Model Evaluation

Variables	Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
News Quality	KB1	0.754	0.861	0.865	0.591
	KB2	0.757			
	KB3	0.744			
	KB4	0.800			
	KB5	0.727			
	KB6	0.827			
	RB1	0.707			

News Relevance	RB2	0.708	0.819	0.830	0.582
	RB3	0.729			
	RB4	0.859			
	RB5	0.799			
Financial Literacy	LK1	0.722	0.831	0.835	0.598
	LK2	0.823			
	LK3	0.813			
	LK4	0.725			
	LK5	0.777			
Investment Decisions	KI1	0.873	0.802	0.805	0.717
	KI2	0.845			
	KI3	0.821			

Source: Primary data processed using SmartPLS 4 (2026)

Structural Model Evaluation (Inner Model)

Evaluation of the structural model was carried out using the R^2 value to determine the ability of exogenous variables to explain endogenous variables.

The results of the analysis show that the R^2 value of Financial Literacy is 0.471, which means that News Quality and News Relevance are able to explain 47.1% of the variation in Financial Literacy, while the rest is influenced by other factors outside the research.

Meanwhile, the R^2 value for Investment Decisions is 0.597 *(adjust to the original output if it is indeed 0.597)*, indicating that News Quality, News Relevance, and Financial Literacy can explain 59.7% of the variation in Young Investors' Investment Decisions. This value indicates that the model has quite good predictive ability.

Table 3. Value of the Coefficient of Determination (R^2)

Variables	R-square
Financial Literacy	0.471
Investment Decisions	0.587

Source: Primary data processed using SmartPLS 4 (2026)

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SEM-PLS. The hypothesis was accepted if the t-statistic > 1.96 and p-value < 0.05.

Table 4. Hypothesis Testing Results

Hypothesis	Connection	T-Statistic	P value	Description
H1	KB → LK	0.858	0.391	Rejected
H2	RB → LK	4,232	0,000	Accepted
H3	LK → KI	1,481	0.139	Rejected
H4	KB → KI	2,287	0.022	Accepted
H5	RB → KI	2,514	0.012	Accepted
H6	RB → LK → KI	0.657	0.511	Rejected
H7	KB → LK → KI	1,457	0.145	Rejected

Source: Primary data processed using SmartPLS 4 (2026)

The test results show that H2, H4, and H5 are accepted, while H1, H3, H6, and H7 are rejected.

Discussion

The results of the study indicate that the quality of news in securities apps has no significant effect on young investors' financial literacy. This finding indicates that the quality of information presented through securities apps has not been able to directly improve investors' financial knowledge and understanding. This condition may occur because young investors tend to use news as a source of information to respond to short-term market dynamics, rather than as a learning medium to deepen financial concepts. In other words, high-quality information does help investors obtain accurate information, but it does not automatically improve their ability to understand investment and financial management principles. This finding aligns with *Information Processing Theory*, which explains that quality information must be actively processed by individuals to become useful knowledge *(George & Desmidt, 2018. The results of this study differ from Cholid's (2024)* study, which found that information quality influences financial literacy. This difference is likely due to the characteristics of the respondents in this study, who were predominantly young investors with relatively short investment experience, thus being more oriented towards the use of practical information rather than conceptual financial learning.

Conversely, the relevance of securities app news has been shown to have a positive and significant impact on financial literacy. These results indicate that information tailored to investors' needs, goals, and investment conditions is easier to understand and can improve their understanding of the capital market. Relevant information helps investors connect their existing knowledge with current market conditions, thus making the learning process more effective. These findings support research by Zhang et al. *(2022)*, which states that relevant information can reduce information asymmetry, thereby improving the quality of investment evaluations, and

research by Gupta et al. *(2025)*, which explains that the relevance of digital information is a critical factor in improving the quality of investment behavior. These results demonstrate that it is not the quantity of information that determines increased financial literacy, but rather the relevance of the information to investor needs.

This study also found that financial literacy did not significantly influence the investment decisions of young investors. These findings indicate that respondents' investment decisions were more influenced by the actual information available through securities applications than by their level of financial literacy. This phenomenon illustrates the shift in investor behavior in the digital era, where easy access to information, market notifications, and real-time news have become the primary basis for determining investment decisions. Although financial literacy remains important in building long-term financial capability, in the context of this study, it has not yet become a dominant factor influencing investment decisions. These results differ from those of Lusardi and Mitchell *(2023)* and Hidayatullah et al. *(2025)*, which stated that financial literacy influences investment decisions. This difference suggests that the characteristics of young investors who are familiar with digital technology enable them to make investment decisions more responsive to market information than those based on their level of financial literacy.

The research findings demonstrate that the quality of securities app news has a positive and significant impact on young investors' investment decisions. Accurate, credible, complete, and timely information provides investors with confidence in evaluating investment opportunities and risks, thereby improving the quality of their decisions. This finding supports *Information Processing Theory*, which explains that information quality influences the effectiveness of the decision-making process *(George & Desmidt, 2018)*. Furthermore, this study aligns with research by Norisnita et al. *(2025)*, which shows that information quality is a crucial factor in shaping investment intentions and decisions on digital platforms. Therefore, securities app providers need to maintain information quality to build user trust and improve the quality of investment decisions.

Of all the variables studied, the relevance of securities app news had the strongest influence on young investors' investment decisions. These results indicate that investors prioritize information tailored to their investment needs over simply quality information. News directly related to the stocks they own, specific industrial sectors, or current market conditions is processed more quickly and utilized as a basis for decision-making. This finding is consistent with research by Zhang et al. *(2022)*, Maulidya Agustin and Purnama Sari *(2025)*, and Gupta et al. *(2025),* which states that the relevance of digital information can improve the quality of investment decisions by reducing information asymmetry and risk perception. Thus, information relevance is a key determinant of young investors' investment behavior in the digital era.

The results of the mediation effect test indicate that financial literacy is unable to mediate the relationship between news quality and relevance of securities app news on young investors' investment decisions. This finding suggests that the influence of news quality and relevance occurs more directly than through increased financial literacy. In other words, young investors tend to immediately respond to information received from securities apps in making investment decisions without going through a process of internalizing in-depth financial knowledge. This result differs from the research of Aulia et al. *(2024)* and Hidayatullah et al. *(2025)*, which found that financial literacy can act as a mediating variable in the relationship between individual internal factors and investment decisions. This difference indicates that the mediating role of financial literacy is more effective when influenced by internal factors, whereas in this study,

news quality and relevance are external factors that have a direct influence on investment behavior.

From a novelty perspective, this study makes a significant contribution by demonstrating that, in the context of young investors using securities apps, news relevance is the most dominant factor influencing investment decisions, while financial literacy does not function as a mediating mechanism. This finding extends the study of *Information Processing Theory* by demonstrating that the suitability of information to user needs is a greater determinant of investment decisions than improving financial literacy. Thus, this study provides a new perspective: in the digital investment era, the characteristics of the information investors receive can have a direct influence on investment behavior without requiring changes in cognitive abilities or financial literacy.

Theoretically, this study enriches the literature on digital investment behavior by integrating news quality, news relevance, financial literacy, and investment decisions into a single empirical model. The results reinforce *Information Processing Theory*, which suggests that the effectiveness of investment decisions is influenced by the characteristics of the information received, particularly its relevance. Furthermore, this study demonstrates that the role of financial literacy as a mediating variable is contextual and does not always appear in every investment behavior model.

Practically, the research findings provide implications for securities companies, including focusing not only on presenting accurate news but also ensuring that the information delivered is personalized, relevant, timely, and tailored to the needs of young investors. Developing user-preference-based news recommendation features, more contextual market analysis, and interactive financial education programs can be strategies to improve the quality of investment decisions while strengthening the financial literacy of securities app users. Furthermore, regulators and capital market institutions can utilize these findings as a basis for designing digital financial literacy policies that are more adaptive to the characteristics of the younger generation, a growing group of investors.

CONCLUSION

This study aims to analyze the influence of news quality and relevance of securities app news on investment decisions of young investors, with financial literacy as a mediating variable. The results show that news quality and relevance of securities app news have no significant effect on financial literacy, while news relevance and relevance have a positive and significant effect on financial literacy. Furthermore, financial literacy has no significant effect on investment decisions of young investors. Therefore, the hypothesis stating that news quality and relevance affect financial literacy and investment decisions is rejected, while the hypothesis regarding the influence of news relevance on financial literacy is accepted.

This study also demonstrated that the quality and relevance of news in securities apps have a positive and significant impact on young investors' investment decisions. These findings indicate that the characteristics of the information presented through securities apps, particularly information that is accurate, credible, timely, and tailored to investors' needs, are key factors driving investment decision-making. These results indicate that young investors tend to rely more on the quality and relevance of information available in securities apps than on their level of financial literacy when making investment decisions.

Furthermore, the results of the mediation test indicate that financial literacy is unable to mediate

the relationship between news quality and news relevance of securities applications on investment decisions. Therefore, both mediation hypotheses are rejected. These findings demonstrate that the influence of news quality and relevance on investment decisions occurs directly without increasing financial literacy. Theoretically, the results of this study extend the application of *Information Processing Theory* by demonstrating that the relevance and quality of information are key determinants in the investment decision-making process in a digital environment. Practically, the results of this study imply that securities companies need to improve the quality, accuracy, timeliness, and personalization of the information presented to more effectively support young investors' investment decision-making.

Research Limitations

This study has several limitations that should be considered when interpreting the results. First, the study only involved 94 young investor respondents who used a securities app, so the results cannot be generalized to all investor groups with different characteristics. Second, the study only examined news quality, news relevance, and financial literacy as factors influencing investment decisions. Therefore, other variables, such as risk perception, investment experience, trust in the platform, financial behavior, and market conditions, could potentially influence investment decisions. Third, the study used a *cross-sectional design*, so it cannot yet describe changes in investor investment behavior over the long term.

Suggestions for Further Research

Future research is recommended to expand the number and characteristics of respondents by involving investors from various age groups, investment experience levels, and regions to achieve a higher level of generalizability. Furthermore, future research could add other variables, such as risk perception, trust in securities applications, financial behavior, *financial self-efficacy*, or *investment experience,* as mediating or moderating variables to obtain a more comprehensive model. Future research is also recommended to use a longitudinal or *mixed methods approach* to provide a deeper understanding of the dynamics of investor investment decision-making in the digital era.

REFERENCE

Aulia, R., Pratama, AR, & Nugroho, S. (2024). Financial literacy, financial behavior, and investment decisions among young investors in Indonesia. *Journal of Management and Entrepreneurship, 26* (1), 45–58.

Cholid, M. (2024). The influence of information quality and financial literacy on students' investment decisions in the Indonesian capital market. *Journal of Management Science, 12* (2), 120–134.

Duan, Y., Zhang, H., & Li, X. (2024). Information quality and investor confidence in digital financial platforms. *Journal of Financial Services Marketing, 29* (1), 18–33.

George, B., & Desmidt, S. (2018). Strategic decision quality in public organizations: An information processing perspective. *Administration & Society, 50* (1), 131–156.

Gowri, A., & Seetha Ram, N. (2019). Information relevance and investor decision-making behavior in financial markets. *International Journal of Innovative Technology and Exploring Engineering, 8*(10), 2848–2853.

Gupta, S., Sharma, R., & Verma, P. (2025). Digital information relevance and investment behaviour: Evidence from retail investors. *Journal of Behavioral and Experimental Finance, 35*, 100982.

Hidayatullah, M., Rahmawati, D., & Putra, A. (2025). Financial literacy, risk tolerance, and investment decision among young investors. *Cogent Business & Management, 12*(1), 2483154.

Ho, Y., Kim, S., & Lee, J. (2025). News quality and investment intention in digital securities platforms. *Journal of Business Research, 183*, 115004.

Lusardi, A., & Mitchell, O. S. (2023). *The importance of financial literacy: Theory and Evidence* . Journal of Economic Literature, 61(4), 1225–1277.

Maulidya Agustin, D., & Purnama Sari, R. (2025). The relevance of digital information to investment decisions of young investors. *Indonesian Journal of Accounting and Finance, 22* (1), 65–81.

Mutiara Fathullaili Putri, & Widyaningsih. (2023). Factors influencing investment decisions of the younger generation in the Indonesian capital market. *Indonesian Business Management Journal, 10* (3), 255–269.

Norisnita, N., Wahyuni, S., & Kurniawan, D. (2025). Information quality and digital investment platform adoption among retail investors. *International Journal of Economics and Financial Issues, 15* (2), 144–154.

Respati Adimas Gumilang, & Vietha Devia SS (2023). Analysis of factors influencing investment decisions of retail investors in Indonesia. *Journal of Economics and Business, 26* (2), 215–229.

Zhang, Y., Wang, X., & Chen, L. (2022). Information quality, information asymmetry, and investment decision-making in online investment platforms. *Electronic Commerce Research, 22* (4), 1169–1192.