

ABSTRACT

This study aims to analyze the effect of Digital Financial Literacy on the Quality of Life of university students in Semarang City by considering the role of Investment Decisions as a mediating variable and Smartphone Addiction as a moderating variable. This research employed a quantitative approach using a survey method through questionnaires distributed to 200 university students in Semarang who use digital financial services. The sampling technique used was purposive sampling. Data analysis was conducted using Structural Equation Modelling (SEM) with the assistance of AMOS software.

The results of the study indicate that Digital Financial Literacy has a positive and significant effect on both Quality of Life and Investment Decisions. Investment Decisions also have a positive and significant effect on students' Quality of Life. In addition, Investment Decisions partially mediate the relationship between Digital Financial Literacy and Quality of Life. The study further reveals that Smartphone Addiction significantly weakens the positive effect of Digital Financial Literacy on Investment Decisions. These findings indicate that strong digital financial literacy should be accompanied by healthy smartphone usage management in order to produce optimal investment decisions and improve students quality of life.

Theoretically, this study strengthens the relevance of Social Cognitive Theory (SCT), Theory of Planned Behavior (TPB), Financial Well-Being Theory, and Cognitive Load Theory (CLT) in explaining the relationship between digital financial literacy, investment decisions, smartphone addiction, and quality of life. Practically, this study provides implications for universities, financial authorities, and digital financial service providers to enhance digital financial literacy education while encouraging wiser digital technology usage among students.

Keywords: Digital Financial Literacy, Investment Decisions, Smartphone Addiction, Quality of Life, University Students.

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