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Journal Social Society Vol 6 No 2, April - Juni 2026

The Role of Corporate Social Responsibility (CSR), Financial Literacy, and Time Value of Money (TVM) in Digital Investment Decision Making

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Abstract

The urgency of this study arises from the rapid growth of digital investment platforms in Indonesia amid relatively low financial literacy. Integrating financial literacy, TVM, and CSR is essential to understand investor behavior, mitigate irrational decision making, and support sustainable, value-based digital investment practices in emerging markets. This study explores the role of Corporate Social Responsibility (CSR), financial literacy, and the Time Value of Money (TVM) in shaping digital investment decision-making among Indonesia's younger generation. Amidst the rise of digital finance platforms and increased youth participation in investment, this narrative literature review synthesizes findings from 24 selected studies published between 2020 and 2024. The review reveals that low financial literacy remains a barrier to informed investment, leading to impulsive and trend-driven behavior. Understanding TVM, as a foundational concept in finance, significantly enhances long-term investment planning and risk assessment. Moreover, CSR has emerged as a key non-financial factor influencing investment preferences, particularly among Gen Z and millennials who prioritize value-based and socially responsible investing. The findings underscore the necessity of integrating financial literacy and CSR considerations into digital investment strategies. The study also identifies the potential of gamified and tech-based financial education to increase engagement and comprehension among young investors. This review offers valuable insights for policymakers, educators, and fintech platforms to promote inclusive, ethical, and informed investment behavior in Indonesia's evolving digital economy.

Keywords: *Financial Literacy, Time Value Of Money (Tvm), Corporate Social Responsibility (Csr), Digital Investment, Generation Z, Indonesia.*

Introduction

Indonesia's digital economy has experienced remarkable growth over the past decade, driven by rapid advancements in information and communication technologies and their widespread adoption across multiple industries. This expansion has been particularly evident within the financial sector, where digital technologies have transformed the way financial services are produced, delivered, and consumed. The increasing penetration of smartphones, improved internet infrastructure, and a growing digitally literate population have collectively accelerated the shift from conventional, branch-based financial services toward more agile and technology-driven solutions. As a result, financial technology (fintech) has emerged as a central catalyst of this transformation, fundamentally reshaping traditional financial services through the use of digital platforms, automation, and data-driven innovation (berlian & Wibowo, 2026).

https://doi.org/10.30605/jss.6.2.2026.737

Previous studies indicate that fintech adoption significantly enhances operational efficiency by streamlining financial processes, reducing administrative burdens, and minimizing transaction costs for both service providers and users (Arner et al., 2016). Digital payment systems, mobile banking applications, and online investment platforms have also played a crucial role in broadening access to financial services, particularly for underserved and previously unbanked populations (Purnamasari et al., 2024). By lowering entry barriers and offering more inclusive financial products, fintech has contributed to greater financial inclusion and economic participation across diverse segments of Indonesian society. Moreover, the integration of digital finance has accelerated structural changes in financial markets, fostering the emergence of new business models and intensifying competition among financial service providers. These developments have encouraged traditional financial institutions to innovate, collaborate with fintech firms, and adopt more customer-centric approaches in order to remain competitive (Gomber et al., 2017).

Recent empirical evidence further suggests that the growing reliance on digital financial services is not solely driven by technological availability but is also shaped by behavioral and institutional factors (Khaldun et al., 2024). User adoption of fintech services is strongly influenced by perceived usefulness, trust in digital platforms, and the presence of supportive regulatory frameworks that ensure consumer protection and data security (Ozili, 2018). Together, these factors play a critical role in determining user confidence, adoption behavior, and the long-term sustainability of fintech ecosystems. In the Indonesian context, the interaction between rapid technological innovation, evolving consumer preferences, and regulatory support continues to define the trajectory of the digital financial landscape, underscoring the importance of understanding both technological and behavioral dimensions of fintech-driven economic growth (Yaqin et al., 2026).

Despite the rapid growth of digital finance, existing studies predominantly emphasize adoption drivers at macro or institutional levels, such as regulatory support and market infrastructure, leaving significant gaps in understanding sector-specific impacts and contextual challenges (Thakor, 2020). This limitation is particularly evident in the investment domain, where digital transformation has facilitated the rapid emergence of technology-driven platforms such as robo-advisors, online trading applications, and other fintech-based investment services. While these platforms increase accessibility and convenience, they also introduce complex financial products and real-time decision environments that may overwhelm inexperienced investors and amplify behavioral biases. These platforms have substantially lowered entry barriers and enhanced public access to investment products, thereby reshaping individual investment behavior and decision-making processes (Jung et al., 2018).

One of the main reasons is the still low level of financial literacy. The 2024 National Survey on Financial Literacy and Inclusion (SNLIK) reports a national financial literacy index of 65.43%, while among the 15–17 age group, it stands at only 51.7% (OJK & BPS, 2024). This lack of financial literacy often leads young investors to make decisions based on trends or unverified information. Many individuals, particularly younger or less financially literate investors, are not yet capable of independently conducting comprehensive risk analysis or engaging in long-term financial planning both of which are critical competencies in the fast-changing and increasingly volatile landscape of digital investments.

One fundamental concept in investment decision-making that is frequently overlooked in this context is the Time Value of Money (TVM). TVM represents a core principle in finance, asserting that a sum of money available today is more valuable than the same amount received in the future due to its potential earning capacity through investment and interest accumulation (Brealey et al., 2020). Without a clear understanding of the TVM, investors risk overlooking the critical role of time horizons, compound interest, and inflation when evaluating investment alternatives, which can lead to suboptimal short-term decision making and reduced long-term wealth accumulation. In addition to individual cognitive factors such as financial literacy and TVM comprehension, external considerations are increasingly shaping investment behavior. CSR has gained prominence as investors place greater emphasis on ethical, social, and environmental impacts alongside financial returns. This shift reflects a broader transition toward value-based and sustainable investment decision making (Tarigan & Mawardi, 2024).

TVM plays a crucial yet often underemphasized role. As digital investment platforms increasingly simplify access to financial products and real-time data, investors are frequently exposed to short-term returns, instant gains, and nominal profit figures. This environment can inadvertently encourage decision-making that prioritizes immediacy over long-term value, leading to the neglect of TVM considerations. Within the framework of CSR, TVM becomes particularly relevant when investors evaluate firms' long-term sustainability and ethical commitments. CSR-oriented investments often generate returns over extended periods through stable growth, reduced risk, and enhanced corporate reputation rather than immediate financial gains. Investors who understand TVM are better equipped to assess the present value of these long-term benefits, allowing them to align ethical considerations with rational financial evaluation.

Financial literacy serves as a foundational determinant in applying TVM effectively in digital investment contexts (Jhonson et al., 2023). Financially literate investors are more capable of interpreting discounted cash flows, understanding inflation and risk premiums, and using valuation tools such as net present value (NPV). This competence enables them to make more informed decisions despite the fast-paced and information-dense nature of digital investment platforms. Therefore, TVM functions as a critical analytical bridge connecting CSR awareness and financial literacy in digital investment decision making. A comprehensive understanding of TVM allows investors to move beyond surface-level metrics and short-term performance, fostering investment decisions that are not only technologically facilitated but also economically sound and socially responsible

Particularly those from Generation Z and the millennial cohort, are increasingly incorporating a company's social responsibility performance into their investment decision-making processes. CSR is no longer perceived merely as an ethical obligation or philanthropic activity, but rather as a strategic indicator of long-term business sustainability, risk management, and corporate governance quality. Strong CSR practices can enhance a firm's reputation, strengthen stakeholder trust, and contribute to more stable financial performance over time. As a result, companies with well-established CSR initiatives tend to attract investors who prioritize long-term value creation alongside ethical considerations.

Despite a well-developed state of the art in investment decision-making research, the existing literature reveals important gaps when examined through the lens of digital investment behavior, CSR, financial literacy, and TVM. Specifically, although TVM is recognized as a fundamental financial principle, few studies have examined its role in the behavioral processes of digital investors particularly how digital platforms and real-time information flows influence the perception and application of TVM in investment choices. This creates a gap in understanding whether digital investors adequately discount future cash flows, account for inflation and risk over time, or integrate long-term value considerations into their decisions. Likewise, while CSR has been linked to traditional investment preferences and firm valuation, there is a scarcity of empirical research connecting CSR engagement with digital investment decisions in Indonesia.

The unique socio-economic context of Indonesia, with its rapidly growing digital financial ecosystem and increasing investor participation, remains underexplored in terms of how CSR perceptions may shape investment decisions alongside financial literacy and TVM evaluation. Addressing these gaps is essential to advancing a more comprehensive theoretical foundation for digital investment decision making, one that integrates ethical considerations, investor capability, and time-sensitive valuation into coherent behavioral models. This shift aligns with the growing prominence of value-based investing, which emphasizes sustainability, transparency, and social impact in addition to financial returns. Contemporary investors are increasingly aware that corporate practices related to environmental protection, social inclusion, and governance standards can influence future profitability and resilience, particularly in an era of heightened regulatory scrutiny and public accountability (Sari et al., 2025). Consequently, investment decisions are no longer driven solely by short-term profit maximization, but also by broader concerns regarding societal and environmental outcomes (Suteja et al., 2023)

Previous studies also highlight a positive relationship between financial literacy and investment behavior, suggesting that financially knowledgeable investors are better equipped to evaluate non-financial information such as CSR disclosures. Higher financial literacy enables investors to interpret sustainability reports, assess long-term risks, and integrate ethical considerations into rational investment strategies, thereby supporting more responsible and informed participation in modern financial markets. Based on the existing literature, several important research gaps can be identified. Previous studies on digital finance and fintech have largely concentrated on macro-level or institutional adoption drivers, such as regulation, infrastructure, and market efficiency, while offering limited insight into individual-level digital investment decision making.

Financial literacy has been widely recognized as a key determinant of investment behavior, empirical studies rarely examine how low literacy particularly among younger investors affects risk assessment and long-term financial planning in increasingly volatile digital investment environments. Moreover, despite its fundamental importance in finance, the concept of TVM is often underexplored in studies of digital investor behavior, especially among novice investors. In parallel, CSR has gained prominence as a consideration in value-based investing; however, prior research tends to analyze CSR independently, without integrating it with investors' cognitive and financial competencies.

The novelty of this study lies in its integrative approach, which simultaneously examines financial literacy, TVM, and CSR within a single analytical framework to explain digital investment decision making. By focusing on the Indonesian context where digital investment platforms are rapidly expanding amid relatively low financial literacy levels this study provides a more holistic understanding of investor behavior in emerging digital markets. Accordingly, this research aims to synthesize and analyze existing literature to clarify the roles of financial literacy, TVM, and CSR, and to develop a comprehensive conceptual framework that explains how these factors jointly influence digital investment decisions.

Method

This study adopts a narrative literature review approach to descriptively and interpretively examine the relationships between financial literacy, understanding of TVM, and the role of CSR in digital investment decision making. This approach is considered appropriate because it allows for a flexible and in-depth synthesis of diverse theoretical perspectives and empirical findings, rather than limiting the analysis to strict statistical aggregation. The review focuses on literature published between 2020 and 2024 in order to capture developments following the COVID-19 pandemic and the accelerated growth of financial technologies and digital investment platforms.

The narrative review approach was chosen because it allows for a flexible and in-depth synthesis of diverse theoretical perspectives and empirical findings, without limiting the analysis to strict statistical aggregation. However, to maintain methodological rigor, this study needs to explicitly describe the database sources used as primary references, such as reputable international databases (e.g., Scopus and Web of Science), multidisciplinary databases (Google Scholar and ProQuest), and national indexes (Sinta).

The literature search strategy should be detailed, including key keywords relevant to the research topic (e.g., digital investment decision-making, CSR, financial literacy, and time value of money), the use of Boolean operators (AND/OR), search query combinations, and initial filtering steps to eliminate duplicates and irrelevant articles. This explanation is important to demonstrate that the literature identification process was conducted systematically and deliberately, rather than based on subjective selection.

This study focuses on literature published between 2020 and 2024 to capture the post-COVID-19 pandemic dynamics and the accelerated development of financial technology and digital investment platforms. However, additional criteria such as publication type (peer-reviewed journal articles), publication language (English), study type (empirical and conceptual), and geographic scope (studies focused on Indonesia or relevant global contexts) also need to be explicitly stated. The selection process for the 24 studies analyzed should be presented transparently by explaining the initial number of articles identified from the search results, the number of articles eliminated during title and abstract screening, and the reasons for exclusion during full-text review.

Although this study is a narrative review, the application of a minimum selection flow, such as a simplified PRISMA diagram, is still recommended to increase accountability in the selection process. As the primary instrument of analysis, this study uses a structured literature review matrix developed by the researcher to extract, compare, and organize key information from each source, thus ensuring that the literature synthesis is conducted in a consistent, systematic, and traceable manner.

The primary instrument used in this study is a structured literature review matrix developed by the researchers to systematically extract and organize relevant information from each selected source. The matrix includes key elements such as author(s), year of publication, research objectives, methodological approach, sample characteristics (if applicable), key findings related to financial literacy, TVM, CSR, and digital investment behavior, as well as identified limitations and research implications. This instrument ensured consistency in data extraction and facilitated comparative analysis across studies with varying research designs.

Data analysis in this study was carried out using a qualitative thematic analysis technique to ensure a systematic yet flexible interpretation of the selected literature. The process began with an in-depth reading of all included articles to obtain a comprehensive understanding of each study's objectives, theoretical foundations, methodologies, and key findings. This initial familiarization stage was essential for capturing the context in which financial literacy, TVM, CSR, and digital investment decision making were discussed, particularly across diverse economic and technological settings.

Following this stage, the researchers conducted an open coding process in which relevant concepts, arguments, and empirical findings were identified and categorized. Coding was guided by both predefined themes derived from the research objectives namely financial literacy, TVM comprehension, CSR considerations, and digital investment decision making and emergent themes that arose organically from the literature. These emergent themes included behavioral biases, generational differences, the role of digital platforms, and the influence of ethical and sustainability values on investment preferences. This dual coding approach allowed the analysis to remain theoretically grounded while remaining open to new insights beyond the initial framework.

The next stage involved comparing and contrasting findings across studies to identify patterns, similarities, and differences. This comparative analysis enabled the researchers to examine how financial literacy and TVM understanding interact in shaping rational investment behavior, as well as how CSR considerations complement cognitive factors by introducing value-based dimensions into decision making. Particular attention was given to identifying inconsistencies or gaps in the literature, such as the limited integration of CSR with financial competencies or the underrepresentation of young and novice investors in empirical studies.

Through this interpretive synthesis, the analysis moved beyond simple summarization to develop an integrated conceptual understanding of digital investment behavior. The findings suggest that cognitive factors, such as financial knowledge and temporal valuation, jointly operate with ethical and sustainability considerations to influence investment decisions in digital environments. Overall, this narrative review approach enables a holistic and context-sensitive synthesis of prior research, contributing to a deeper theoretical understanding of value-based digital investment behavior within contemporary and rapidly evolving economic settings.

Results

Financial Literacy and Investment Decision-Making

Financial literacy plays a crucial role in enhancing an individual's ability to understand investment risk, avoid fraudulent investment schemes, and manage investment portfolios effectively, particularly in increasingly complex and digitalized financial markets. Individuals with stronger financial knowledge tend to make more informed and rational investment decisions because they are better equipped to evaluate financial information, interpret market signals, and assess risk return trade offs. Prior research consistently shows that financial knowledge is a strong predictor of investment behavior, especially among younger generations who are entering financial markets with limited experience and high exposure to digital investment platforms (Lusardi & Mitchell, 2020). Increased financial literacy has also been associated with reduced susceptibility to impulsive decision-making and improved portfolio diversification, as financially literate investors are more likely to adopt disciplined investment strategies and avoid excessive concentration in high-risk assets (Susanto et al., 2025).

Recent evidence further indicates that higher levels of financial literacy are linked to a lower tendency toward speculative or short-term investment behavior, particularly among younger and novice investors navigating digital financial products and online investment platforms (Goyal & Kumar, 2023). Financial knowledge enables investors to critically evaluate investment opportunities, identify unrealistic return expectations, and recognize excessive risk exposure, thereby playing a critical role in protecting them from financial fraud and misleading investment products (Klapper et al.,2015). In the context of rapidly evolving digital financial markets, where investment information is widely disseminated through social media and online communities, limited financial literacy can exacerbate behavioral biases such as herd behavior, overconfidence, and fear of missing out (FOMO). These biases often lead investors to engage in speculative activities without adequate consideration of underlying asset values and long-term risk implications.

This issue is particularly evident in Indonesia, where relatively low levels of financial literacy among Generation Z have contributed to a growing trend of impulsive investment behavior, especially in high-volatility digital assets such as cryptocurrencies and peer-to-peer (P2P) lending platforms. Many young investors are drawn to these instruments due to aggressive marketing, social media hype, and promises of quick returns, yet lack sufficient understanding of valuation fundamentals and risk–reward dynamics. As a result, they face heightened financial vulnerability and increased exposure to potential losses.

International evidence further underscores the importance of strengthening financial literacy among young adults as a key strategy for improving financial resilience and promoting responsible participation in modern financial systems (OECD, 2017). Overall, enhancing financial literacy is essential not only for improving individual investment outcomes but also for fostering sustainable engagement with digital financial markets and reducing systemic risks associated with widespread speculative behavior.

The Role of Time Value of Money (TVM) in Investment Evaluation

The concept of TVM plays a critical role in evaluating the intrinsic value of an investment and serves as a foundational principle in modern financial decision making. TVM posits that a sum of money available today is worth more than the same amount in the future due to its potential to generate returns over time through interest, reinvestment, or productive use (Investopedia, n.d.).

This principle underlies widely used financial evaluation tools such as Net Present Value (NPV), Internal Rate of Return (IRR), and discounted cash flow analysis, which help investors compare alternative investment opportunities across different time horizons. An understanding of TVM enables investors to properly account for factors such as opportunity cost, inflation, and risk when assessing expected returns. Empirical research indicates that individuals with stronger TVM comprehension are more likely to focus on long-term performance rather than short-term price fluctuations, particularly when evaluating digital investment products that often emphasize rapid gains. Such investors tend to demonstrate greater discipline in portfolio allocation and are more cautious in responding to market hype. Moreover, a solid grasp of core financial principles, including TVM, contributes to more prudent investment behavior by reducing susceptibility to cognitive biases such as overconfidence, present bias, and herd behavior. These biases frequently drive speculative and impulsive decision making in fast-paced digital investment environments. As a result, enhanced TVM understanding supports more rational, forward-looking investment decisions and promotes sustainable wealth accumulation (Wang & Zou, 2024).

Integrating Financial Literacy and TVM in Digital Investments

The integration of financial literacy and an understanding of TVM provides a strong conceptual foundation for rational and sustainable investment decision-making, particularly in increasingly digitalized financial environments. Financial literacy enables investors to understand financial products, evaluate risk–return trade-offs, and interpret market information, while TVM equips them with the ability to assess the intertemporal value of money through discounting, compounding, and opportunity cost considerations. Investors who possess both competencies are better positioned to evaluate investment returns accurately and make informed asset allocation decisions aligned with long-term financial objectives rather than short-term speculative motives. Prior studies indicate that financial knowledge significantly enhances individuals' capacity for long-term financial planning and disciplined investment behavior, especially in complex financial markets (Khan et al., 2016).

Empirical evidence further shows that individuals with higher financial literacy exhibit greater consistency in managing investment risks and are less prone to impulsive or speculative behavior when engaging with digital financial products and online investment platforms (Bongini et al., 2021). When combined with TVM comprehension, financial literacy allows investors to better evaluate future cash flows and understand the long-term implications of compounding and inflation. This integrated understanding encourages more strategic investment behavior, including improved retirement planning and asset allocation decisions that reflect long-term financial goals (Jiang & Shimizu, 2024).

In emerging markets such as Indonesia, this integrated approach is particularly important given the rapid growth of digital investment platforms and the increasing participation of novice investors. While digital platforms have expanded access to investment opportunities, they have also increased exposure to misinformation, speculative trends, and high-volatility assets. Financial literacy and TVM comprehension play a crucial role in guiding novice investors toward responsible digital investment practices by enhancing their ability to critically assess investment information, evaluate long-term value, and avoid speculative bubbles driven by short-term market sentiment (Putra & Sumarna, 2024). Strengthening these competencies is therefore essential for improving individual investment outcomes and supporting sustainable participation in digital financial markets.

The Emerging Role of Corporate Social Responsibility (CSR) in Investment Preferences

Modern investors, particularly digital-native millennials and Gen Z, increasingly prioritize ethical and sustainable business practices. As a result, CSR initiatives have emerged as a key non-financial factor shaping investment decisions. Strong CSR performance tends to attract more responsible investors due to its perceived alignment with environmental, social, and governance (ESG) values (Khan et al., 2016). Empirical evidence further indicates that companies with superior ESG performance are more likely to experience positive investor responses and improved long-term financial outcomes, reinforcing the role of sustainability considerations in investment behavior (Friede et al., 2015). In the digital investment ecosystem, platforms that integrate ESG metrics or promote socially responsible investments are gaining traction. This shift reflects a broader transformation from purely profit-driven motives toward value-based investing, highlighting a growing awareness of long-term social and environmental impacts in investment choices (Anwar & Mulyadi, 2023).

Challenges and Opportunities in Digital Financial Education

One of the main challenges in improving the quality of investment decision-making lies in the accessibility and relevance of financial education for digital-native demographics. Traditional financial literacy programs often fail to engage younger audiences who rely heavily on social media and digital platforms as their primary sources of information. Consequently, younger investors tend to exhibit higher susceptibility to behavioral biases, misinformation, and short-term speculative behavior (Lusardi & Mitchell, 2020). Recent studies indicate that technology-based financial education such as online learning modules, interactive simulations, and mobile-based applications significantly enhances financial knowledge and decision-making confidence among young adults (Xiao & O'Neill, 2016). Moreover, digital financial education initiatives have been shown to positively influence long-term financial planning, risk awareness, and responsible investment behavior when learning content is delivered in an engaging and contextually relevant digital format (Kaiser & Menkhoff, 2017). Consequently, the integration of technology-driven financial literacy curricula is increasingly recommended as an effective strategy to strengthen digital financial inclusion and improve the quality of investment decision-making among younger, digitally native investors.

Most empirical studies show a significant positive relationship between financial literacy and the quality of investment decision-making. Approximately 80–90% of previous studies report that individuals with higher levels of financial literacy tend to evaluate risks more accurately, understand risk-return trade-offs, and avoid impulsive and speculative investment behavior (Lusardi & Mitchell, 2020; Klapper et al., 2015; OECD, 2017). These findings are reinforced by recent studies focusing on young and digital-native investors, which show that financial literacy significantly reduces the tendency to engage in short-term speculation and increases discipline in portfolio management (Goyal & Kumar, 2023; Susanto et al., 2025). Furthermore, research on understanding TVM also confirms that individuals with a good understanding of TVM are more oriented towards long-term performance and the intrinsic value of investments rather than short-term price fluctuations (Wang & Zou, 2024).

However, a small number of studies report weak or inconsistent findings regarding this relationship. Several studies have found that financial literacy does not always have a direct influence on investment decisions, but is instead mediated by behavioral factors such as investment experience, overconfidence, and social and digital media influences (Bongini et al., 2021). In the context of highly speculative markets, particularly digital-based investments like crypto, investors with relatively adequate financial literacy can still fall into herd behavior and the fear of missing out (FOMO). Therefore, financial literacy alone is not sufficient to completely suppress speculative behavior (Goyal & Kumar, 2023).

From a country perspective, the strength of the relationship between financial literacy, TVM understanding, and investment decisions shows clear variation. In developed economies such as the United States and Western European countries, the relationship tends to be strong and consistent due to the support of mature financial education systems and market regulations (Lusardi & Mitchell, 2020; Khan et al., 2016). Conversely, in developing and emerging markets such as India, China, and Indonesia, while the relationship remains positive, the influence of financial literacy is often contextual and influenced by low investment experience, rapid digitalization, and high exposure to misinformation (OECD, 2017; Putra & Sumarna, 2024). Specifically, in Indonesia, several studies have highlighted that low financial literacy among Generation Z correlates with increased impulsive investment in high-risk assets such as crypto and P2P lending (Susanto et al., 2025).

Conclusion

This narrative literature review examines the roles of financial literacy, TVM, and CSR in shaping digital investment decision-making in Indonesia. Financial literacy is shown to enhance investors' ability to evaluate risk, control impulsive behavior, and diversify investment portfolios effectively. National data indicate gradual improvements in overall financial literacy levels, yet significant gaps remain among younger investors, increasing their exposure to high-risk digital investment instruments and speculative practices. This condition highlights the importance of strengthening financial education programs that are specifically adapted to digital investment environments. Understanding TVM encourages a long-term investment perspective by promoting awareness of inflation, opportunity costs, and the compounding effect of returns. Investors with strong TVM comprehension tend to base decisions on intrinsic value rather than short-term price movements, reducing speculative behavior. CSR also emerges as a key non-financial consideration, particularly among millennials and Generation Z, reflecting a shift toward ethical, sustainable, and value-oriented investment preferences.

From a theoretical perspective, this study contributes by offering an integrated conceptual understanding of how financial literacy, TVM, and CSR jointly influence digital investment behavior. The holistic framework referred to in this study represents the conceptual integration of these three elements as key determinants of rational and sustainable digital investment decisions, although it has not yet been empirically tested. Practically, the findings emphasize the importance of developing targeted digital financial education programs that explicitly incorporate TVM principles and sustainability considerations. This study is limited by its reliance on secondary data and a narrative review approach, which does not allow for causal inference. Therefore, future research is encouraged to empirically validate the proposed framework using quantitative or mixed-method designs, with particular attention to generational differences, specific types of digital investment instruments, and the role of behavioral factors as potential mediators or moderators.

Acknowledgment

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