ABSTRACT

This study aims to analyze the influence of financial literacy, financial technology literacy, risk perception, and self-efficacy on investment decisions among capital market investors in Maluku. In addition, it examines whether there are differences in the influence of these variables on investment decisions between male and female investor groups through a multi-group analysis approach. In the context of regions with relatively low levels of financial literacy, such as Maluku, understanding the factors that influence investment behavior is crucial for strengthening financial inclusion strategies. This research employs a descriptive-verificative approach using a survey method through questionnaires. The sample was determined using Cochran's formula at a 5% significance level and adjusted based on the gender distribution of capital market investors in Maluku, resulting in 228 male and 172 female respondents. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), supplemented by Partial Least Squares Multi-Group Analysis (PLS-MGA) to evaluate differences in variable influences across gender groups. The results indicate that, simultaneously, financial literacy, financial technology literacy, risk perception, and self-efficacy significantly influence investment decisions in both male and female groups. Partially, all four variables significantly influence investment decisions among male investors. However, among female investors, self-efficacy does not show a significant effect. Furthermore, the PLS-MGA results reveal that a significant difference between male and female investors only exists in the influence of risk perception, while the other variables do not exhibit statistically significant differences. These findings contribute to a deeper understanding of gender roles in investment behavior and provide practical implications for regulators and financial institutions in designing more inclusive and adaptive financial literacy and investment education strategies tailored to the needs of different gender groups.

Keywords: *financial literacy, financial technology literacy, risk perception, self-efficacy, investment decision, gender, PLS-SEM, PLS-MGA.*