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The Impact of Financial Literacy and Technological Development on Generation Z's Investment Decision-Making in the Capital Market

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Abstract

This study aims to analyze the influence of financial literacy and technological development on the investment decision-making of Generation Z in the capital market. The research employs an associative quantitative approach using a survey method, with data collected through questionnaires distributed to 385 Generation Z respondents who have investment experience in the Cirebon region. Data analysis was conducted using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). The results indicate that financial literacy has a positive and significant effect on investment decision-making. Technological development is also found to have a positive and significant influence on investment decisions. Simultaneously, financial literacy and technological development exert a significant effect on Generation Z's investment decision-making. These findings suggest that a strong understanding of financial concepts, coupled with the optimal utilization of investment technology, can encourage more rational and well-directed investment decisions in the capital market.
***Keywords**: Financial Literacy, Technological Development, Investment Decision, Generation Z.*

A. INTRODUCTION

The Indonesian capital market has undergone a significant transformation in recent years, marked by a substantial surge in the number of retail investors. Data from Kustodian Sentral Efek Indonesia (KSEI) indicate that the number of capital market investors increased dramatically from approximately 2.5 million at the end of 2019 to more than 12 million by the end of 2023. This wave of new investors has been predominantly driven by Generation Z (individuals born between 1997 and 2012), who accounted for 57.04% of the total investor population as of August 2023.

This phenomenon is closely associated with the rapid advancement of financial technology (fintech), which has significantly lowered barriers to entry by enabling investment activities through mobile-based platforms such as Ajaib, Bibit, and Stockbit. Transactional convenience, user-friendly interfaces, and real-time access to financial information have effectively democratized investment activities that were previously perceived as complex and exclusive (Junianto et al., 2020).

Despite this optimism, a concerning paradox emerges. A 2022 survey conducted by Otoritas Jasa Keuangan (OJK) revealed that the financial literacy rate among Generation Z remains relatively low, at only 44.04% (Felicia & Alfredo, 2023). This limited understanding of fundamental financial concepts—such as risk management, inflation, and diversification—contrasts sharply with the increasing ease of access to investment platforms. Consequently, there is growing concern that many Generation Z investors participate in the capital market driven by trends or Fear of Missing Out (FOMO), rather than informed and rational analysis.

Empirical evidence supports this concern. Mardika et al. (2025) found that social influence, including peer recommendations and exposure to social media content or financial influencers,

constitutes a primary determinant of Generation Z's investment decisions. Such behavioral tendencies increase the likelihood of speculative and irrational investment choices, including the purchase of highly volatile or fundamentally weak stocks without adequate analysis.

The urgency of this study is further reinforced by inconsistencies in prior empirical findings regarding the role of financial literacy. On the one hand, studies by Felicia & Alfredo (2023) and Sunandes & Meifilina (2024) demonstrate that financial literacy exerts a significant and positive influence on Generation Z's investment decisions, arguing that sound financial knowledge enhances analytical capability and decision quality. On the other hand, Junianto et al. (2020) concluded that financial literacy does not have a significant effect, while fintech plays a more dominant role. They suggest that in the digital era, technological accessibility and simplified financial information may compensate for limited financial literacy, allowing investment decisions to be made based on basic indicators such as risk level and interest rates without in-depth analysis.

These divergent findings imply that the relationship between financial literacy and investment decision-making may not be linear or straightforward. Technology appears to play a critical and potentially moderating role in this relationship. Sunandes & Meifilina (2024) found that technological advancement not only directly influences investment decisions but also enhances the effectiveness of financial literacy in supporting better decision-making. In other words, technology strengthens the positive impact of financial literacy within the investment decision-making process.

Based on the aforementioned phenomena, research problems, and empirical gaps, this study aims to comprehensively examine the impact of financial literacy and technological development on Generation Z's investment decision-making in the capital market. By simultaneously analyzing both variables, this research seeks to clarify prior inconsistencies and provide a more holistic understanding of the dynamics underlying Generation Z's investment behavior. The findings are expected to offer valuable insights for policymakers and industry stakeholders, including Otoritas Jasa Keuangan and Bursa Efek Indonesia, in designing effective financial education programs and responsible investment platform strategies, thereby protecting novice investors and fostering a sustainable and resilient capital market ecosystem.

B. LITERATURE REVIEW

Financial Literacy Theory

Financial literacy is defined as an individual's capacity to understand, evaluate, and effectively utilize financial information in making sound economic decisions (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014). Contemporary perspectives conceptualize financial literacy as a multidimensional construct encompassing financial knowledge, financial attitudes, and financial behavior. This framework is closely aligned with Financial Capability Theory (Xiao, 2008), which posits that financial competence is not merely cognitive but also behavioral and attitudinal. Thus, financial literacy extends beyond understanding financial concepts to include the ability to apply such knowledge consistently in real-life financial situations.

Empirical studies reinforce this theoretical proposition. İlbasmış et al. (2025) demonstrate that higher levels of financial literacy significantly promote responsible financial behavior, including saving, budgeting, and structured investment planning. Furthermore, Hamurcu et al. (2025) highlight that financial behavior mediates the relationship between financial knowledge, financial attitudes, and investment risk tolerance. This indicates that individuals with stronger financial literacy are better equipped to assess risk, evaluate alternatives, and make rational investment decisions within the capital market environment.

Technological Development and Financial Digitalization Theory

The advancement of digital technology has substantially transformed investment behavior and financial market participation. Digital platforms and financial technology (fintech) innovations have reduced traditional entry barriers by providing real-time information, simplified transaction mechanisms, and user-friendly interfaces. Tubastuvi et al. (2024) argue that Generation Z, having grown up in a highly digitalized environment, demonstrates strong technological adaptability, enabling easier access to financial instruments and investment platforms.

However, despite high levels of digital engagement, financial literacy among Generation Z remains relatively limited. This creates a structural imbalance between technological accessibility and analytical capability. While technology can enhance decision-making by facilitating information access, portfolio monitoring, and diversification, it may also intensify behavioral biases such as impulsive trading and overconfidence (Fong et al., 2020). Therefore, technological development can function both as an enabler of rational investment decisions and as a moderating factor that amplifies behavioral risks when financial literacy is insufficient.

Investment Decision-Making Theory

Investment decision-making is grounded in Decision Theory, which distinguishes decisions under conditions of certainty, risk, and uncertainty (Hansson, 2018). In capital market contexts, investors typically operate under conditions of risk and uncertainty, where outcomes are probabilistic rather than guaranteed. Consequently, investment decisions require analytical evaluation, risk assessment, and behavioral control.

Empirical evidence suggests that cognitive and behavioral factors play a more decisive role than experiential factors in shaping investment decisions among young investors. Tubastuvi et al. (2024) find that financial literacy, financial behavior, and risk tolerance significantly influence investment decisions, whereas financial experience does not exert a significant effect. Supporting this perspective, Hamurcu et al. (2025) argue that financial behavior mediates the relationship between knowledge and risk tolerance. Integrating Behavioral Finance Theory, Financial Capability Theory, and Decision Theory thus provides a comprehensive framework for explaining how financial literacy and technological development collectively shape Generation Z's investment decision-making.

C. METHODOLOGY OF RESEARCH

This study employs a quantitative associative research design aimed at examining the relationships and causal influences among financial literacy (X_1), technological development (X_2), and investment decision-making (Y). A quantitative approach was selected because the research seeks to empirically test hypotheses using numerical data and statistical analysis to determine the strength and significance of the relationships among variables. Associative research is intended to analyze the relationship between two or more variables, whether causal or correlational in nature. Accordingly, this study not only investigates the direct effect of financial literacy on investment decision-making but also evaluates the role of technological development in strengthening or weakening this relationship.

The population of this study consists of individuals categorized as Generation Z in Cirebon, specifically those aged between 17 and 28 years. The research is limited to respondents who have experience in investment activities, either currently active or having previously engaged in capital market investments. This restriction ensures that the participants are relevant to the research variables related to investment behavior and decision-making. Since the exact number of Generation Z investors in Cirebon is unknown, the sample size was determined using the Lemeshow (1997) formula.

The sampling technique applied in this study is purposive sampling, based on specific inclusion criteria. Respondents must belong to Generation Z (born between 1997 and 2012), be actively involved in capital market investment activities, and utilize digital investment platforms or applications, as technological utilization constitutes one of the key variables. Additionally, respondents must voluntarily complete the questionnaire and provide informed consent. Questionnaires with more than 20% incomplete responses were excluded to ensure the reliability and validity of the data analysis.

D. RESULT AND DISCUSSION

Calculation of Cost of Goods Sold at Rani Jaya Furniture

Validity test

The convergent validity test was conducted to assess the extent to which each indicator accurately measures its corresponding latent construct. Convergent validity is evaluated based on the outer loading values and the Average Variance Extracted (AVE). An indicator is considered valid if the outer loading value exceeds 0.70, indicating a strong correlation between the indicator and its construct. Meanwhile, the AVE value should be greater than 0.50, demonstrating that the construct explains more than half of the variance of its indicators.

As presented in Table 4.4, all indicators of Financial Literacy (X1), Technological Development (X2), and Investment Decision-Making (Y) exhibit outer loading values above the minimum threshold of 0.70. Furthermore, the AVE values for each construct exceed 0.50, confirming that all variables meet the criteria for convergent validity. Therefore, the measurement model is considered valid and appropriate for further analysis.

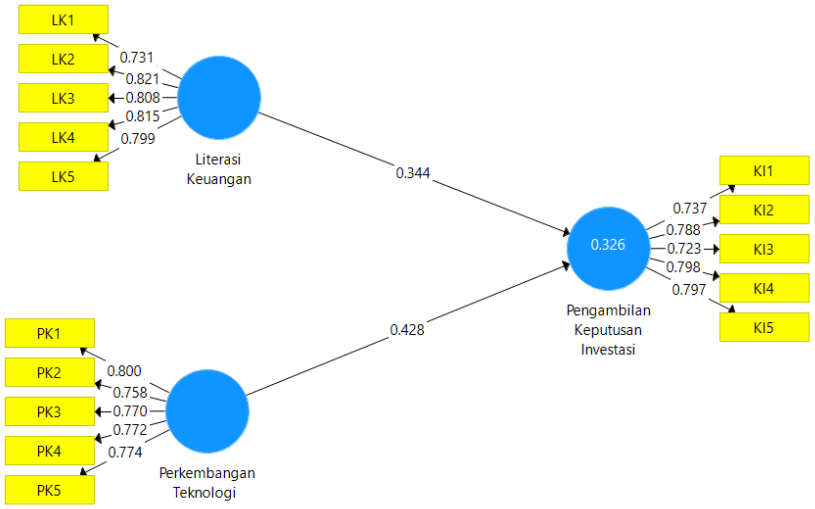

Figure. 1 Path Coefficient

Table. 1 Convergent Validity

Variabel	Indicator	Outer Loading	AVE	Description
Financial Literacy (X1)	X1.1	0.731	0.633	Valid
	X1.2	0.821		Valid
	X1.3	0.808		Valid
	X1.4	0.815		Valid
	X1.5	0.799		Valid
Technological Development (X2)	X2.1	0.800	0.600	Valid
	X2.2	0.758		Valid
	X2.3	0.770		Valid
	X2.4	0.772		Valid
	X2.5	0.774		Valid
Investment Decision-Making (Y)	Y.1	0.737	0.592	Valid
	Y.2	0.788		Valid
	Y.3	0.723		Valid
	Y.4	0.798		Valid
	Y.5	0.797		Valid

According to Hair et al. (2016), as cited in Aulia et al. (2023), convergent validity is considered acceptable and valid when the outer loading values exceed 0.70 and the Average Variance Extracted (AVE) values exceed 0.50. Based on the results presented in Table 4.4, all constructs demonstrate AVE values greater than 0.50.

Therefore, all latent variable indicators measured through the research questionnaire, as reflected by their outer loading and AVE values, can be declared valid. Consequently, all measurement items for each variable have successfully passed the validity test. All indicators meet the criteria for convergent validity, with outer loadings greater than 0.70 and AVE values above 0.50, namely financial literacy (0.633), technological development (0.600), and investment decision-making (0.592).

Reliability test

Table. 2 Convergent Validity

Variabel	Cronbach's alpha	Composite Realitibility (rho_c)	Description
Financial Literacy (X1)	0.856	0.896	Reliabel
Technological Development (X2)	0.833	0.882	Reliabel
Investment Decision-Making (Y)	0.827	0.879	Reliabel

According to Hair et al. (2016), as cited in Aulia et al. (2023), reliability is considered acceptable when the values of Cronbach's alpha and composite reliability (rho_c) exceed 0.50. Based on the results presented in Table 2, all constructs demonstrate values greater than 0.50.

Therefore, all questionnaire items representing each research variable, as measured by Cronbach's alpha and composite reliability (rho_c), can be considered reliable. Consequently, all measurement items for each variable have successfully passed the reliability test.

Model test

Table. 3 Goodness of Fit

	Saturated Model	Estimated Model
SRMR	0.065	0.065
d_ULS	0.501	0.501
d_G	0.165	0.165
Chi-Square	389.002	389.002
NFI	0.840	0.840

Table 3 shows that the SRMR value in this research model is 0.065. Since this value is lower than 0.10, the research model can be considered a good fit. The d_ULS and d_G values in this model are below 0.95, indicating that the model is acceptable. Furthermore, the Chi-Square value in this model is greater than 0.05, which suggests a good model fit. The NFI value in this study is close to 1, indicating that the overall model demonstrates an adequate level of goodness of fit.

Tabel. 4 R-square

	R-square	R-square adjusted
Investment Decision-Making (Y)	0.326	0.322

Based on Table 4 the Adjusted R-Square value for the Investment Decision-Making variable indicates that Financial Literacy and Technological Development collectively explain 32.2% of the variance in Investment Decision-Making.

According to Hair et al. (2016), as cited in Aulia et al. (2023), an R^2 value below 0.25 is categorized as weak, a value between 0.25 and 0.50 is considered moderate, and a value between 0.50 and 0.75 is classified as strong. Therefore, it can be concluded that the research model in this study falls into the moderate category.

Tabel. 5 F-square

	Financial Literacy (X1)	Technological Development (X2)	Investment Decision-Making (Y)

Financial Literacy (X1)			0.175
Technological Development (X2)			0.270
Investment Decision-Making (Y)			

Based on Table 4.8, the test results indicate that Financial Literacy (X1) has an f^2 value of 0.175. This value falls within the moderate effect size category, suggesting that Financial Literacy makes a meaningful contribution to influencing respondents' Investment Decisions. Meanwhile, Technological Development (X2) has an f^2 value of 0.270. This value also falls within the moderate effect size category, but with a higher contribution compared to Financial Literacy. This finding indicates that Technological Development plays a more dominant role in influencing respondents' Investment Decisions.

Tabel. 6 Uji Path Coefficient

	Original sample	Sample mean	Standar deviation	T statistic	P values	Description
Financial Literacy -> Investment Decision-Making	0.344	0.347	0.060	5.709	0.000	Diterima
Technological Development -> Investment Decision-Making	0.428	0.430	0.064	6.643	0.000	Diterima

Based on the research conducted, the path coefficient test results above indicate that the formulated hypotheses can be explained as follows:

1. Financial Literacy has a significant effect on Investment Decisions. This is evidenced by the statistical test result showing a p-value of 0.000 < 0.050. Therefore, the first hypothesis is accepted.
2. Technological Development has a significant effect on Investment Decisions. This is supported by the statistical test result showing a p-value of 0.000 < 0.050. Therefore, the second hypothesis is accepted.

The Effect of Financial Literacy on Generation Z's Investment Decision-Making in the Capital Market

Based on the hypothesis testing results, Financial Literacy (X1) was found to have a positive and significant effect on Investment Decision-Making (Y) among Generation Z. The data analysis indicates an Original Sample value of 0.344, implying that any increase in the level of financial literacy is followed by a corresponding improvement in the quality of investment decision-making. Statistically, this relationship is supported by a T-Statistic value of 5.709, which exceeds the critical t-value of 1.96, and a P-Value of 0.000 < 0.05. Therefore, H1 is accepted.

These findings suggest that, for Generation Z, financial literacy functions as a primary cognitive instrument underlying their behavior in the capital market. This is reflected in the descriptive data, where the risk awareness indicator achieved the highest score (4.086), indicating that respondents tend to carefully evaluate potential losses before allocating funds rather than engaging in short-term speculation. This study is consistent with the findings of Tubastuvi et al. (2024), who argue that financial literacy serves as an effective risk mitigation tool for Generation Z, enabling decisions based on rational calculations rather than emotional impulses. Furthermore, the results support Sunandes & Meifilina (2024), who identify financial literacy as the most dominant internal factor influencing investment decision accuracy among Generation Z, particularly in volatile market conditions. These findings align with Financial Capability Theory, which posits that the integration of financial knowledge and skills leads to sound decision-making and improved financial well-being.

The Effect of Technological Development on Generation Z's Investment Decision-Making in the Capital Market

The hypothesis testing results indicate that Technological Development (X2) has a positive and significant effect on Investment Decision-Making (Y) among Generation Z. The analysis shows an Original Sample value of 0.428, suggesting that improvements in technological utilization are positively associated with more effective investment decision-making. This relationship is statistically supported by a T-Statistic value of 6.643, which exceeds the critical value of 1.96, and a P-Value of 0.000 < 0.05. Accordingly, H2 is accepted.

These findings imply that digital technology acts as a primary catalyst for Generation Z's participation in the capital market. Descriptive results reveal that the indicator related to the operational ease of transactions obtained the highest score (4.099), indicating that digital investment platforms have successfully reduced technical barriers previously perceived as complex by novice investors. Easy access via smartphones (score 4.070) and the availability of real-time market data enable respondents to monitor investments independently and continuously. For Generation Z, technology functions not only as a transactional tool but also as an informational resource that enhances confidence in making timely and accurate decisions. This study is supported by Chuang (2025), who found that FinTech integration democratizes information access in capital markets, allowing retail investors to make real-time and efficient decisions. The findings are also consistent with the Technology Acceptance Model (TAM) proposed by Davis (1989), which posits that perceived ease of use significantly influences individuals' intention and behavior in adopting technological systems.

The Effect of Financial Literacy and Technological Development on Generation Z's Investment Decision-Making in the Capital Market

The third hypothesis (H3) was tested to examine whether Financial Literacy and Technological Development simultaneously influence Investment Decision-Making. In this study, the simultaneous effect was evaluated using the PLS-SEM approach through several indicators. First, the coefficient of determination (R^2) in Table 4.7 shows a value of 0.322, indicating that Financial Literacy (X1) and Technological Development (X2) collectively explain 32.2% of the variance in Investment Decision-Making, while the remaining 67.8% is influenced by other factors outside the research model. According to Hair et al. (2016), as cited in Aulia et al. (2023), an R^2 value between 0.25 and 0.50 is categorized as moderate. Therefore, the structural model in this study demonstrates a moderate predictive power in explaining the determinants of Generation Z's investment decisions.

Second, the effect size (f^2) results in Table 4.8 indicate that Financial Literacy (X1) has an f^2 value of 0.175, which falls within the medium effect category based on Cohen (1988). Meanwhile, Technological Development (X2) has an f^2 value of 0.270, also categorized as a medium effect but with a stronger contribution compared to Financial Literacy. These findings suggest that both independent variables play important roles in shaping Generation Z's investment decisions, with Technological Development exerting a more dominant influence. Additionally, individual significance testing shows that both Financial Literacy and Technological Development significantly affect Investment Decisions (p-value = 0.000 < 0.05), confirming their partial and simultaneous contributions.

The structural model's adequacy was further evaluated through Goodness-of-Fit indicators (Table 4.6). The SRMR value of 0.065 (< 0.10) indicates a good model fit, meaning the discrepancy between observed and predicted correlations is minimal. The d_ULS and d_G values are below the 0.95 threshold, suggesting low model discrepancy. The Chi-Square value exceeds 0.05, indicating compatibility between empirical data and the proposed theoretical model. Furthermore, the Normed Fit Index (NFI) is close to 1, reflecting an acceptable level of model fit. Overall, the findings confirm that Financial Literacy and Technological Development jointly have a positive and significant effect on Investment Decision-Making.

These results indicate that Generation Z's investment decisions in Cirebon are shaped by the interaction between internal financial awareness (financial literacy) and external technological support (digital infrastructure). When young investors possess adequate knowledge of financial concepts such as risk and inflation and are supported by accessible digital investment platforms, they are more likely to make disciplined, efficient, and well-directed investment decisions. The synergy between cognitive readiness and technological accessibility creates a more mature decision-making mechanism amid digital market volatility.

The findings are consistent with Sunandes & Meifilina (2024), who argue that the interaction between technological advancement and financial literacy collectively determines the quality of investment decisions among young investors. This supports the theoretical perspective that investment behavior in the digital era represents a combination of cognitive competence in analyzing capital market instruments and operational ease in utilizing digital financial platforms. Therefore, the integration of financial literacy and technological utilization constitutes a crucial foundation for Generation Z to avoid speculative behavior and achieve long-term financial sustainability.

E. CONCLUSION

This study aims to analyze and explain the impact of Financial Literacy and Technological Development on Investment Decision-Making among Generation Z in the capital market. Based on the results of data analysis and hypothesis testing, Financial Literacy (X1) has a positive and significant partial effect on investment decision-making. This finding indicates that the better Generation Z understands basic financial concepts, risk management, and the impact of inflation, the more rational and well-planned their investment decisions will be. The respondents demonstrated a high level of risk awareness, suggesting that financial literacy functions as a cognitive filter that helps prevent speculative decision-making. Furthermore, Technological Development (X2) also shows a positive and significant effect on investment decision-making. As digital natives, Generation Z relies heavily on the operational ease of investment platforms, smartphone accessibility, and the availability of real-time market data. Technology appears to be a more dominant factor in stimulating investment intentions and actions compared to internal literacy factors.

Simultaneously, Financial Literacy (X1) and Technological Development (X2) have a significant joint effect on Investment Decision-Making (Y), contributing 32.2% (moderate category) to the explained variance. This condition indicates that the investment behavior of Generation Z in Cirebon City is shaped by the interaction between internal awareness (knowledge and financial understanding) and external support (digital infrastructure and technological facilities). The synergy between these two factors creates a more mature, efficient, and structured investment decision-making ecosystem. Therefore, strengthening both financial literacy and technological accessibility is essential in fostering sustainable and well-informed investment practices among Generation Z.

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