

The Influence of Risk Aversion and Financial Technology on Generation Z's Investment Behavior in Cirebon City

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Abstract

This study aims to analyze the impact of risk aversion and the use of financial technology (fintech) on Generation Z investment behavior in Cirebon. The research employs a quantitative associative approach with an exploratory design. Data were collected using a Likert-scale survey administered to 398 Generation Z respondents in Cirebon, selected through purposive sampling. Data analysis was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method with SmartPLS 4 software. The findings indicate that risk aversion has a positive and significant effect on investment behavior, financial technology also has a positive and significant effect on investment risk, and both risk aversion and financial technology simultaneously influence investment behavior. In conclusion, this study shows that investment decisions among the younger generation are not solely driven by profit-seeking motives but are also strongly influenced by the availability of digital infrastructure, which enables them to align their relatively conservative risk psychology with investment activities.

Keywords: Risk Aversion, Financial Technology, Investment Behavior.

A. INTRODUCTION

The rapid development of digital technology has significantly transformed Indonesia's financial sector. Fintech platforms such as Bibit, Ajaib, and Pluang have gained substantial popularity among younger generations, particularly Generation Z. Recent reports indicate that approximately 78% of Millennials and Gen Z in Indonesia utilize fintech services for financial activities, including payments, savings, and investments (Kontan, 2023). This trend reflects the expanding accessibility of financial technology, which has facilitated broader participation of young investors in the capital market.

Despite this increased accessibility, technological advancement is not always accompanied by adequate financial capability and risk management skills. According to the Financial Services Authority (OJK), as cited by UGM.ac.id (2024), Millennials and Gen Z remain vulnerable to illegal online lending schemes and fraudulent investments due to relatively low levels of financial literacy. This phenomenon suggests a disparity between technological adoption and financial understanding, highlighting the need to examine behavioral and psychological factors that shape investment decisions.

Previous studies present inconsistent findings regarding the influence of financial technology and psychological factors, particularly risk aversion, on Generation Z's investment behavior. Iwan Santoso and Hermanto Liu (2024) found that risk aversion has a negative but insignificant effect on investment behavior. In contrast, Asmannisa Rahmawati et al. (2025) reported a significant positive influence of risk aversion on gold investment behavior, arguing that highly risk-averse individuals tend to make more cautious and deliberate decisions. Similarly, Rahmi Restianti et al. (2022) found that financial behavior and financial literacy positively affect investment decisions, while financial technology did not moderate the relationship and, in some cases, weakened the effect of independent variables. These inconsistencies indicate that the role of fintech and psychological traits remains context-dependent and requires further investigation.

Therefore, this study seeks to contribute to the development of investment decision-making theory by incorporating risk aversion and financial technology as determinants of Generation Z's investment behavior in Cirebon City. By integrating psychological and technological perspectives, this research provides empirical evidence that investment behavior is shaped not only by cognitive ability and technological access but also by individuals' attitudes toward risk. Consequently, this study enriches the literature on digital-era investment behavior, particularly within the context of young investors in local regions.

B. LITERATURE REVIEW

Risk Aversion Theory

Risk Aversion Theory explains that individuals tend to avoid uncertainty when making investment decisions and generally prefer safer assets, even if they offer lower expected returns. This behavior is grounded in Prospect Theory, developed by Daniel Kahneman and Amos Tversky (1979), which posits that individuals are more sensitive to losses than to gains of the same magnitude. In other words, the psychological impact of a loss is stronger than the satisfaction derived from an equivalent gain, leading individuals to behave more cautiously in risky situations.

Furthermore, Sindhu and Kumar (2014) emphasize that risk perception plays a crucial role in shaping investment decisions. Individuals with a higher degree of risk aversion are more likely to allocate their funds to low-risk instruments and avoid speculative assets. Consequently, risk aversion becomes an essential psychological determinant of conservative investment behavior, particularly among young investors who may face limited experience and higher uncertainty in financial markets.

Financial Technology Theory

The theoretical foundation for understanding the adoption of financial technology is largely based on the Technology Acceptance Model (TAM) proposed by Fred Davis in 1989. TAM explains that individuals' acceptance of technology is primarily influenced by perceived usefulness and perceived ease of use. In the context of fintech, the integration of technology with financial services simplifies transactions, enhances efficiency, and broadens access to financial information, thereby influencing investment decisions.

Scholars argue that fintech facilitates market access and provides real-time information, particularly benefiting novice investors. It has transformed traditional financial service models into more efficient and accessible systems while also promoting financial inclusion. For Generation Z, who are highly familiar with digital environments, fintech platforms reduce technical barriers and increase confidence in participating in investment activities.

Investment Behavior Theory

Investment behavior refers to individuals' patterns, preferences, and decisions in allocating funds to various financial instruments. The Theory of Planned Behavior (TPB), developed by Icek Ajzen as an extension of the Theory of Reasoned Action, explains that behavior is shaped by three main factors: attitude, subjective norms, and perceived behavioral control. Attitude reflects an individual's evaluation of a behavior, subjective norms represent perceived social pressure, and perceived behavioral control refers to one's belief in their ability to perform the behavior.

In the context of investment decisions, TPB provides a framework for understanding how psychological and external factors interact. Risk aversion can be interpreted as part of the attitudinal component, while access to financial technology represents perceived behavioral control. Together, these elements shape Generation Z's intention and actual behavior in investing, ultimately influencing their long-term financial planning and sustainability.

C. METHODOLOGY OF RESEARCH

This study employs an associative quantitative approach to examine the relationships among the research variables. The quantitative method was chosen because the study aims to test hypotheses regarding the influence of Risk Aversion and Access to Financial Technology on Investment Behavior among Generation Z in Cirebon City. Based on the depth of analysis, this research is categorized as explanatory research, as it seeks to identify and explain the causal relationships between the independent and dependent variables.

The population of this study consists of Generation Z individuals born between 1997 and 2012 who reside in Cirebon City. According to 2024 data from the Badan Pusat Statistik Kota Cirebon, the total population aged 15–29 years amounts to 84,553 individuals. From this population, a sample of 398 respondents was determined using purposive sampling, whereby participants were selected based on specific criteria relevant to the research objectives. The sample size was calculated using the Slovin

formula with a 5% margin of error and a 95% confidence level, ensuring that the selected respondents adequately represent the target population.

This study utilizes primary data collected directly from respondents through a structured questionnaire. The instrument was distributed online via Google Forms to Generation Z individuals residing in Cirebon City. A five-point Likert scale (1–5) was employed to measure respondents' levels of agreement with statements related to risk aversion, access to financial technology, and investment behavior. This approach enables the systematic quantification of perceptions and behaviors, thereby supporting statistical analysis to test the proposed hypotheses.

D. RESULT AND DISCUSSION

Respondent Characteristics

Tabel. 1 Respondent Characteristics Based on Demographics

Character	Avarage	Frecuantion
Age		
17-20	65	16,3%
21-24	283	71,1%
25-28	50	12,6%
Total	398	100%
Gender		
Laki-laki	183	46%
Perempuan	215	54%
Total	398	100%
Domicilie		
Kota Cirebon	398	100%
Total	398	100%
Status		
Pelajar/Mahasiswa	239	60,1%
Wirausaha	28	7%
Bekerja	131	22,9
Total	398	100%
Education		
SMA/SMK	269	67,6%
D3	31	7,8%
S1	95	23,9%
S2	3	0,8%
Total	398	100%
Income		
< Rp 1.000.000	50	12,6%
Rp 1.000.000 - Rp 3.000.000	244	61,3%
Rp 3.000.000 - Rp 5.000.000	82	20,6%
> Rp 5.000.000	22	5,5%
Total	398	100%

Platform Fintech		
Aplikasi investasi (Ajaib/Bibit/Bareksa)	32	8%
E-wallet (OVO/GoPay/Dana)	113	28,4%
Mobile banking	252	63,3%
P2P lending	1	0,03%
Total	398	100%
Investation		
Reksa dana	54	13,6%%
Saham	101	25,4%
Deposito	35	8,8%
Crypto	32	8%
Emas	176	44,2%
Total	398	100%
Experience		
< 1 tahun	175	44%
1 - 3 tahun	190	47,7%
> 3 tahun	33	8,3%
Total	398	100%

Based on Table 1, the results of the questionnaire distribution indicate that this study successfully collected data from 398 Generation Z respondents residing in Cirebon City. Demographically, the respondents were predominantly female and largely identified as students with a senior high school/vocational school educational background, reflecting Generation Z individuals who are still in the early stages of developing financial experience. The majority reported having a moderate level of monthly income or allowance and had utilized fintech services, particularly e-wallets and mobile banking, as primary tools for financial and investment activities.

The most preferred investment instruments were gold and stocks, with most respondents having less than three years of investment experience. This profile suggests that Generation Z in Cirebon City has begun engaging in digital investment activities at a relatively young age, showing a tendency to choose relatively safer instruments supported by the ease of technological access. These characteristics provide a relevant foundation for analyzing the influence of risk aversion and financial technology on Generation Z's investment behavior in Cirebon City.

Validity Test

Figure. 1 Path Coefficient

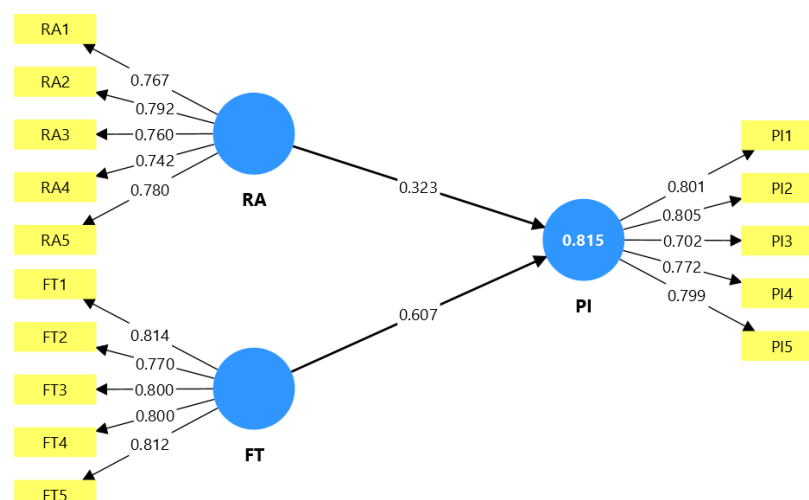


Table. 2 Validity test

Variable	Indicator	Outer Loadings	AVE	Description
Risk Aversion	RA1	0.767	0,591	Valid
	RA2	0.792		Valid
	RA3	0.760		Valid
	RA4	0.742		Valid
	RA5	0.780		Valid
Financial Technology	FT1	0.814	0,639	Valid
	FT2	0.770		Valid
	FT3	0.800		Valid
	FT4	0.800		Valid
	FT5	0.812		Valid
Investation Behavior	PI1	0.801	0,603	Valid
	PI2	0.805		Valid
	PI3	0.702		Valid
	PI4	0.772		Valid
	PI5	0.799		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 are above 0.50. Based on the results presented in Table 4.4, all variables demonstrate values greater than 0.50.

Therefore, each statement representing the latent variables in the research questionnaire, as reflected by the outer loading and AVE values, can be declared valid. Consequently, all measurement items for each variable have successfully passed the validity test.

Tabel. 3 Reliability Test

Variable	Cronbach's Alpha	Composite reliability (rho_c)	Description
Risk Aversion	0.827	0.878	Realibel
Financial Technology	0.835	0.884	Realibel
Investation Behavior	0.859	0.898	Realibel

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) are greater than 0.50. Based on the results presented in Table 4.5, all variables show values exceeding 0.50. Therefore, each questionnaire item representing the research variables, as measured by Cronbach's Alpha and Composite Reliability (rho_c), can be considered reliable. Consequently, all statements for each variable have successfully passed the reliability test.

Inner Model

The PLS-SEM Inner Model testing is a subsequent stage in PLS-SEM analysis conducted after the Outer Model evaluation has been completed. The Inner Model aims to analyze the causal relationships among latent variables that were previously declared valid in the Outer Model assessment. The primary objective of this testing stage is to examine the proposed hypotheses and determine their level of significance.

Table. 4 R-Square

	R-square
Investation Behavior	0,815

Based on the R-square test results (Table 4.4.1), the R^2 value for Investment Behavior is 0.815. Referring to Chin's (1998) criteria, as cited in Dedi Rianto Rahadi (2023), R^2 values are categorized into three levels: 0.67 (substantial/strong), 0.33 (moderate), and 0.19 (weak). The obtained R^2 value of 0.815 indicates a substantial or strong explanatory power. This means that Risk Aversion (X_1) and Financial Technology (X_2) collectively explain 81.5% of the variance in Investment Behavior (Y) among Generation Z in Cirebon City, while the remaining 18.5% is influenced by other factors outside the research model.

Table. 5 F -square

	Investation Behavior
Risk Aversion	0,134
Financial Technology	0,473

Furthermore, based on the F-square (f^2) test results (Table 4.4.2), the effect size of Financial Technology on Investment Behavior is 0.473. According to Cohen's criteria, this value falls into the large effect category, indicating that Financial Technology has a very strong influence in explaining variations in Investment Behavior and contributes substantially to changes in respondents' investment behavior. Meanwhile, the f^2 value of Risk Aversion on Investment Behavior is 0.134, which falls within the small to medium effect category. This suggests that Risk Aversion also influences Investment Behavior, although its contribution is relatively smaller compared to Financial Technology. Overall, both variables individually provide meaningful contributions and jointly help explain variations in investment behavior.

The criterion used in the Goodness of Fit (GoF) assessment states that if the SRMR value is less than 0.10, the model is considered to have a good fit. The results of the Goodness of Fit testing are presented as follows:

Table. 6 SMSR Result

	Saturated model	Estimated model
SRMR	0.061	0.061
d_ULS	0.451	0.451
d_G	0.253	0.253
Chi-square	510.197	510.197
NFI	0.858	0.858

The interpretation of GoF values is categorized as follows: 0.10 (small GoF), 0.25 (medium GoF), and 0.36 (large GoF). These values range from 0 to 1 as a single measure of overall model validation. The results indicate that the SRMR value in this research model is 0.061, which is less than 0.10, meaning the model is considered fit. Furthermore, the d_ULS and d_G values are below 0.95, indicating that the model has a low level of discrepancy and is therefore acceptable. The Chi-Square value in this model is greater than 0.05, suggesting good model fit. Additionally, the NFI value is close to 1, indicating that the overall model fit is satisfactory.

Tabel. 7 Hypothesis Testing Results (Path Coefficients)

	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Values	Description
Risk Aversion -> Investation Behavior	0.607	0.607	0.050	12.251	0.000	Diterima
Financial Technology -> Investation Behavior	0.323	0.323	0.050	6.412	0.000	Diterima

Based on the path coefficient test results, the formulated hypotheses can be explained as follows:

1. Risk Aversion has a significant effect on Investment Behavior. This is evidenced by the statistical test result showing a p-value of 0.000, which is less than 0.050. Therefore, H_1 is accepted.
2. Financial Technology has a significant effect on Investment Behavior. This is supported by the p-value of 0.000, which is less than 0.050. Therefore, H_2 is accepted.

The Effect of Risk Aversion on Generation Z Investment Behavior in Cirebon City

The empirical findings indicate that Risk Aversion has a positive and statistically significant effect on Investment Behavior. This is evidenced by the Original Sample coefficient of 0.607, implying that an increase in the level of risk aversion is associated with an increase in investment behavior. Statistically, this relationship is highly significant, as reflected by a T-Statistic value of 12.251, which exceeds the critical t-value of 1.96, and a P-Value of 0.000, which is below the 0.05 significance threshold. Therefore, H_1 is accepted.

These findings suggest that for Generation Z in Cirebon City, risk-averse attitudes do not serve as barriers to investment participation; rather, they function as drivers of more prudent investment behavior. Individuals with higher levels of risk aversion tend to conduct more comprehensive analyses, demonstrate greater selectivity in choosing investment instruments, and avoid speculative decision-making. This indicates that awareness of potential losses encourages young investors to behave more rationally and strategically in managing their assets, ultimately fostering more disciplined and responsible investment behavior.

Risk aversion thus serves as an essential internal control mechanism. Investors who understand their risk profiles are more inclined to seek accurate information and financial education prior to making investment decisions. In a volatile capital market environment, achieving a balance between opportunity-seeking behavior and effective risk mitigation is crucial to ensuring long-term investment sustainability.

These results are consistent with prior studies conducted by Asmaranisa et al. (2025), which demonstrate that risk aversion contributes to more informed investment decision-making through careful risk consideration. Similarly, Dutta Apsari (2021) found that risk aversion exerts a positive and significant influence on investment decision-making. Collectively, these findings suggest that higher levels of risk aversion are increasingly incorporated into investment behavior considerations, leading to more rational and cautious investment decisions.

The Effect of Financial Technology on Generation Z Investment Behavior in Cirebon City

The results further reveal that Financial Technology (FinTech) has a positive and statistically significant effect on Investment Behavior. The Original Sample coefficient of 0.323 indicates a positive relationship between the adoption of financial technology and investment behavior. This relationship is statistically significant, as evidenced by a T-Statistic of 6.412, exceeding the critical value of 1.96, and a P-Value of 0.000, which is below 0.05. Accordingly, H_2 is accepted.

These findings suggest that the presence of digital investment platforms has substantially influenced how Generation Z in Cirebon City manages their finances. The accessibility, educational features, and efficient transaction processes offered by fintech applications have significantly lowered entry barriers to capital market participation, particularly for novice investors. As digital natives, Generation Z perceives financial technology not merely as a supporting tool but as a primary ecosystem that shapes consistent and measurable investment practices.

Overall, the optimal utilization of financial technology emerges as a critical factor in enhancing Generation Z's investment behavior. Trust in platform security, combined with the prudent use of digital features, enables young investors to engage in more efficient and sustainable financial management.

These findings align with research by Restianti et al. (2022), which indicates that financial technology positively influences investment decisions by serving as a primary catalyst for youth participation in investment activities. Additionally, Juniarti et al. (2024) demonstrate that access to financial technology significantly enhances investment behavior through improved accessibility to financial services.

The Simultaneous Effect of Risk Aversion and Financial Technology on Generation Z Investment Behavior in Cirebon City

The third hypothesis (H_3) examines whether Risk Aversion and Financial Technology simultaneously influence Investment Behavior. Within the PLS-SEM framework, simultaneous effects are evaluated using several key indicators:

1. Coefficient of Determination (R^2)

The R-square value of 0.815 indicates that Risk Aversion and Financial Technology jointly explain 81.5% of the variance in Investment Behavior, while the remaining 18.5% is attributable to factors outside the research model. According to Chin (1998), an R^2 value above 0.67 is categorized as substantial. Therefore, the model demonstrates strong predictive capability in explaining Generation Z's investment behavior in Cirebon City.

2. Effect Size (f^2)

The f-square results indicate the relative contribution of each variable:

1) Risk Aversion → Investment Behavior: $f^2 = 0.134$ (small to medium effect)

2) Financial Technology → Investment Behavior: $f^2 = 0.473$ (large effect)

Referring to Cohen (1988), both variables provide substantive contributions, with Financial Technology emerging as the more dominant predictor.

3. Individual Significance

1) Risk Aversion: p-value = $0.000 < 0.05$ (significant)

2) Financial Technology: p-value = $0.000 < 0.05$ (significant)

Both independent variables significantly influence Investment Behavior individually, reinforcing their collective contribution to the model.

4. Goodness of Fit

The structural model demonstrates good fit, as indicated by:

1) SRMR = 0.061 (< 0.10), indicating model fit

2) NFI = 0.858 (approaching 1), indicating acceptable model fit

These values confirm that the structural model is appropriate and statistically adequate in explaining the relationships among variables.

Accordingly, H_3 is accepted. Risk Aversion and Financial Technology simultaneously exert a significant influence on Generation Z Investment Behavior in Cirebon City, with a combined explanatory power of 81.5%.

These findings suggest that investment behavior among Generation Z is shaped by the interaction between internal psychological factors (risk awareness) and external technological support (financial technology access). When young investors possess prudent risk attitudes and are supported by adequate financial technology infrastructure, they are more likely to demonstrate structured, disciplined, and efficient investment behavior.

Overall, the integration of risk aversion and financial technology constitutes a fundamental foundation for strengthening financial inclusion among Generation Z. The balance between prudent risk management and technological adaptability fosters a sustainable and resilient investment ecosystem in Cirebon City.

These findings are consistent with Partama et al. (2025), who assert that the interaction between financial technology access and risk aversion collectively determines investment behavior quality among young investors. Similarly, Hidayat et al. (2025) emphasize that investment behavior in the digital era reflects the integration of cognitive readiness in utilizing financial platforms and psychological maturity in confronting market uncertainty.

E. CONCLUSION

This study aims to examine the effect of the independent variables, namely Risk Aversion and Financial Technology, on the dependent variable, Investment Behavior, among Generation Z in Cirebon City. The research employed a purposive sampling technique, with a total of 398 Generation Z respondents who met the established criteria. Data analysis was conducted using the SEM-PLS method through the SmartPLS application. Based on both partial and simultaneous hypothesis testing, several conclusions can be drawn.

First, Risk Aversion (X_1) has a positive effect on Investment Behavior (Y) among Generation Z in Cirebon City. This finding indicates that the higher an individual's level of caution toward risk, the better and more well-planned their investment behavior tends to be. Second, Financial Technology (X_2) has a positive and significant effect on Investment Behavior (Y). This suggests that the accessibility and features offered by financial technology platforms contribute to improving the quality of investment behavior in the digital era.

Third, Risk Aversion (X_1) and Financial Technology (X_2) simultaneously explain the variation in Investment Behavior (Y) among Generation Z in Cirebon City. This is supported by a high R^2 value of 0.815, indicating strong predictive power of the model, as well as substantive effect sizes (f^2 Risk Aversion = 0.134; f^2 Financial Technology = 0.473). Additionally, both variables meet the individual significance criteria ($p < 0.05$), and the model demonstrates good fit ($SRMR < 0.10$). Therefore, H_3 is accepted, confirming that Risk Aversion and Financial Technology jointly influence Generation Z's Investment Behavior with a combined contribution of 81.5%.

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