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THE EFFECT OF FINANCIAL ATTITUDE, INVESTMENT KNOWLEDGE, AND PSYCHOLOGICAL FACTOR ON GENERATION Z INVESTMENT DECISIONS

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Abstract:

Investment has emerged as a strategic financial choice for individuals seeking effective returns, particularly among younger generations who are increasingly aware of its importance. With the rise of fraudulent investment schemes, informed decision-making is essential to mitigate risks. This study aims to examine the level of investment decisions among Generation Z, influenced by financial attitude, investment knowledge, and psychological factors, specifically overconfidence and herding behavior. A quantitative research method was employed, utilizing primary data collected from 420 Gen Z respondents through purposive sampling. Data analysis was conducted using SPSS version 26, incorporating validity and reliability tests, classical assumption tests, multiple linear regression, t-tests, F-tests, and the coefficient of determination. The findings indicate that financial attitude, investment knowledge, and overconfidence have a significant positive effect on Gen Z's investment decisions. In contrast, herding behavior does not significantly influence their investment decisions. These results provide insights for future financial education strategies and suggest the need to explore broader variables for a more comprehensive understanding of Gen Z investor behavior.

Keywords:

Investment Decision, Financial Attitude, Investment Knowledge, Overconfidence, Herding

BACKGROUND

The advancement of technology plays a significant role in supporting the sustainability of operational systems in society. The alignment of more efficient and effective economic processes enables industrial goals to be achieved more quickly and accurately through various digital platforms and technological applications. Society must be more discerning in utilizing digital technology, including its facilities, instruments, and all elements within it. The rapid technological development has encouraged market players and securities companies to use it as a tool to attract public interest, such as through capital market funding and digital investment services (Ramadhani et al., 2022). The increasing ease of access to investment transactions has sparked interest among young investors, particularly Generation Z.

Generation Z, born between 1997 and 2012, has been especially vulnerable to fraudulent investment schemes. This issue arises from the misuse of digital media, where certain parties offer unrealistic investment returns within a short time frame (Yulfiswandi, 2022; Arum, 2023). According to data from the Financial Services Authority (OJK), Gen Z accounts for 30–40% of all investment fraud complaints. As'ari et al. (2024) state that the lack of a sound and strategic approach makes individuals more prone to falling for such schemes.



To address this, individuals need to adopt a healthy financial attitude, possess a strong foundation of investment knowledge, and develop behaviors that support strategic decision-making. The National Survey on Financial Literacy and Inclusion (SNLIK) 2025 by the OJK reveals that although interest in investing is growing, financial attitudes and understanding among investors remain insufficient. Therefore, effective financial management based on behavioral theories such as the Theory of Planned Behavior and sound financial principles are essential.

THEORETICAL FRAMEWORK

Theory of Planned Behavior

This study applies the Theory of Planned Behavior (TPB), developed from the Theory of Reasoned Action (TRA) by Ajzen (1991), which expands upon perceived behavioral control. Ajzen and Fishbein (1980) argued that attitude theories alone are insufficient to predict human behavior. Hence, the TPB incorporates perceived behavioral control to provide a more comprehensive understanding of decision-making processes. According to Ajzen (1991), as cited by Arianti (2021), TPB explains that human behavior is determined by an individual's intention, shaped by beliefs and expectations regarding the behavioral outcome. The theory suggests that intention is influenced by three main components: attitudes toward behavior, subjective norms, and perceived behavioral control (Salisa, 2021). This framework is beneficial for predicting, understanding, identifying strategies, and explaining behavioral outcomes, making it suitable for this study. In the TPB, an individual's attitude is shaped by their evaluation of potential outcomes. Arianti (2021) explains that belief in one's behavior and an evaluation of its results influence actions, which form attitudes. Positive financial attitudes, for instance, lead to healthier financial behaviors such as budgeting, saving, and investing. A strong understanding of financial knowledge is also necessary to make sound investment decisions. Individuals with higher financial literacy are more confident and able to act rationally and systematically, contributing to self-regulated investment decisions. TPB therefore supports the formation of psychological factors that influence investment behavior (Purwanto et al., 2022).

Financial Management

The development of management theory began in the early 1900s in the United States and gained popularity as a field of study rooted in legal and organizational principles (Yudiana, 2022). Financial management issues must be addressed effectively and efficiently to allocate resources properly and achieve organizational goals. According to Hayat et al. (2021), financial management is the process of managing funds, including resource allocation for various investment forms and raising capital to finance investments or operational activities. The main objective of financial management is to create and maintain economic value or wealth for individuals and institutions. It involves acquiring, financing, and managing assets to achieve long-term financial goals. Hartini (2024) emphasizes that financial management encompasses systematic processes such as planning, controlling, managing, and allocating financial resources within an entity. The theory of financial management provides a logical and systematic basis for individual decision-making. Effective decision-making depends heavily on a person's financial attitudes (Hayat et al., 2021). A positive financial attitude influences good financial behavior, including controlling expenses, saving, and budgeting, all of which contribute to sound investment decisions. When combined with financial management, these



attitudes help individuals achieve their investment goals while minimizing irrational behaviors driven by psychological biases.

Investment Decision

Investment decisions refer to the process of allocating financial resources to assets or projects that are expected to generate future returns. According to Syamsu (2021), investment involves sacrificing current income for the prospect of higher future gains, often under conditions of uncertainty. Investment decision-making is influenced by various factors, including risk tolerance, return expectations, and information access. A successful investor evaluates both short- and long-term implications of investment choices, balancing personal goals with market dynamics. In academic literature, investment decision variables are often measured through decision goals, policy alignment, and decision-making strategies (Badriatin, 2021; Fitriasuri & Simanjuntak, 2022).

Financial Attitude

Financial attitude refers to an individual's mindset, beliefs, and values concerning money management. According to Pakawaru (2022), it is shaped by long-term thinking, financial goals, and problem-solving skills related to financial matters. Financial attitudes play a crucial role in guiding individuals toward responsible financial behaviors such as controlling expenditures, saving, and creating financial plans. Nurobikhainih et al. (2023) state that financial attitude acts as a cognitive filter through which people make investment decisions. Indicators of financial attitude include spending control, future-oriented financial management, monthly budgeting, and saving behavior (Ratnawati et al., 2022; Ismail et al., 2017).

H1: Financial attitude has a positive influence on investment decisions.

Investment Knowledge

Investment knowledge refers to an individual's understanding of investment principles, risks, and expected returns. Fitriasuri & Simanjuntak (2022) define it as structured knowledge about financial instruments and the investment process. Good investment knowledge enables individuals to assess investment opportunities more critically, reduce uncertainty, and avoid irrational decisions. According to Hidayat et al. (2023), knowledge is measured through three indicators: basic investment knowledge, knowledge of returns, and investment risks.

H2: Investment knowledge has a positive influence on investment decisions

Overconfidence

Overconfidence is a psychological bias where investors overestimate their knowledge, predictive abilities, or the accuracy of their judgments. According to Leiwakabessy et al. (2022), this bias causes individuals to act with excessive self-assurance, which can both positively and negatively impact investment behavior. Overconfident investors may rely heavily on their past successes or subjective confidence, often ignoring contrary information. It is measured through indicators such as confidence in decision accuracy, personal ability, and experience (Ramashar et al., 2022; Raafifalah, 2021).

H3A: Overconfidence berpengaruh positif terhadap keputusan investasi

Herding

Herding behavior refers to the tendency of individuals to mimic the actions of a larger group, even when such behavior may contradict their own information or judgment (Aji & Astuti, 2023). In investment contexts, herding leads investors to follow the crowd, potentially resulting in irrational or poorly informed decisions. According to Ramashar et al. (2022), herding is

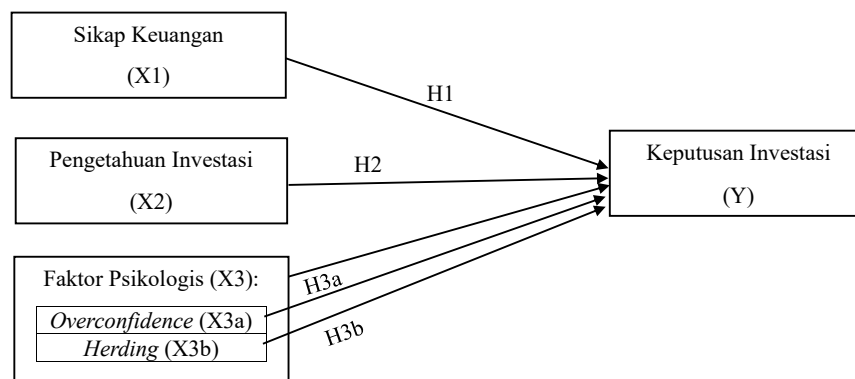


assessed based on dependence on others' decisions, following majority investments, and seeking others' opinions. While herding may reduce decision-making effort, it can also expose investors to avoidable risks.

H3B: Herding has a negative influence on investment decisions.

Kerangka Konseptual

Dalam penelitian ini, akan membahas faktor-faktor yang memberikan pengaruh pada keputusan investasi. Berdasarkan tinjauan penelitian terdahulu, landasan teori, dan permasalahan yang telah dijelaskan, maka berikut ini adalah model kerangka konseptual dari penelitian ini :



METHOD

This research employs a quantitative approach using primary data collected through purposive sampling from a population of Generation Z investors. The total number of respondents is 420, calculated using the Cochran formula. The selection criteria for the respondents are as follows:

1. Aged between 18–28 years,
2. Have a regular source of income or allowance,
3. Have either engaged in investment or are interested in investing.

Data collection was conducted using a structured questionnaire with a five-point Likert scale. The data analysis was performed using SPSS version 26, incorporating several statistical tests: validity test, reliability test, classical assumption tests, multiple linear regression analysis, t-test, F-test, and coefficient of determination. These tests were employed to determine the direction and magnitude of the influence between variables.

RESULT

Descriptive Statistics

The study collected data from 420 Gen Z respondents, with demographic profiles including gender, age, monthly income, and educational background. The gender distribution shows a majority of female respondents, accounting for 76.9%, compared to 23.1% male respondents. Most respondents were between the ages of 22–25 years and had a monthly income ranging from IDR 1 to 3 million. The minimum level of education among respondents was senior high school (SMA/SMK).



Karakteristik	Keterangan	Jumlah Responden	Persen (%)
Jenis Kelamin	Laki-Laki	97	23.1%
	Perempuan	323	76.9%
	Jumlah	420	100%
Usia	18 – 21 tahun	106	25.2%
	22 – 25 tahun	246	58.6%
	26 – 28 tahun	68	16.2%
	Jumlah	420	100%
Pendapatan	< Rp. 1 juta	110	26.2%
	Rp. 1 - 3 juta	191	45.5%
	Rp. 3 - 5 juta	75	17.9%
	> Rp. 5 juta	44	10.5%
	Jumlah	420	100%
Pendidikan	SMA / SMK	263	62.6%
	D3	12	2.9%
	D4 / S1	143	34%
	Lainnya	2	0.5%
	Jumlah	420	100%

Data Quality Test

Variabel	Item	R Hitung	R Tabel	Keterangan	
Keputusan Investasi (Y)	Y.1	0,406	0,361	VALID	
	Y.2	0,612	0,361	VALID	
	Y.3	0,763	0,361	VALID	
	Y.4	0,561	0,361	VALID	
	Y.5	0,527	0,361	VALID	
	Y.6	0,570	0,361	VALID	
Sikap Keuangan (X1)	X1.1	0,732	0,361	VALID	
	X1.2	0,462	0,361	VALID	
	X1.3	0,708	0,361	VALID	
	X1.4	0,398	0,361	VALID	
	X1.5	0,381	0,361	VALID	
	X1.6	0,459	0,361	VALID	
	X1.7	0,551	0,361	VALID	
	X1.8	0,448	0,361	VALID	
Pengetahuan Investasi (X2)	X2.1	0,627	0,361	VALID	
	X2.2	0,554	0,361	VALID	
	X2.3	0,829	0,361	VALID	
	X2.4	0,557	0,361	VALID	
	X2.5	0,582	0,361	VALID	
	X2.6	0,387	0,361	VALID	
Faktor Psikologis (X3)	Overconfidence (X3A)	X3A.1	0,682	0,361	VALID
		X3A.2	0,676	0,361	VALID
		X3A.3	0,725	0,361	VALID
		X3A.4	0,398	0,361	VALID
		X3A.5	0,628	0,361	VALID
		X3A.6	0,577	0,361	VALID
	Herding (X3B)	X3B.1	0,816	0,361	VALID
		X3B.2	0,808	0,361	VALID
		X3B.3	0,601	0,361	VALID
		X3B.4	0,393	0,361	VALID
		X3B.5	0,653	0,361	VALID
		X3B.6	0,532	0,361	VALID



No.	Variabel	Nilai <i>Cronbach</i>	Batas	Keterangan
1	Keputusan Investasi (Y)	0,601	0,6	Reliabel
2	Sikap Keuangan (X1)	0,619	0,6	Reliabel
3	Pengetahuan Investasi (X2)	0,631	0,6	Reliabel
4	<i>Overconfidence</i> (X3A)	0,674	0,6	Reliabel
5	<i>Herding</i> (X3B)	0,707	0,6	Reliabel

All items within the indicators for investment decision, financial attitude, investment knowledge, and psychological factors (overconfidence and herding) were found to be valid and reliable, thus usable for analysis.

Classical Assumption Test

<i>One-Sample Kolmogorov-Smirnov Test</i>		
		<i>Unstandardized Residual</i>
N		420
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.969234
Most Extreme Differences	Absolute	.044
	Positive	.029
	Negative	-.044
Test Statistic		.044
Asymp. Sig. (2-tailed)		.054 ^c
<i>a. Test distribution is Normal.</i>		
<i>b. Calculated from data.</i>		
<i>c. Lilliefors Significance Correction.</i>		

The value of the Unstandardized Residual significance (2-tailed) was $0.054 > 0.05$, indicating that the data used in the study are normally distributed.

No.	Variabel	<i>Tolerance</i>	<i>VIF</i>	Keterangan
1	Sikap Keuangan (X1)	0,674	1,484	Tidak Terjadi Multikolinieritas
2	Pengetahuan Investasi (X2)	0,562	1,778	Tidak Terjadi Multikolinieritas
3	<i>Overconfidence</i> (X3A)	0,563	1,777	Tidak Terjadi Multikolinieritas
4	<i>Herding</i> (X3B)	0,680	1,471	Tidak Terjadi Multikolinieritas



No.	Variabel	T	Sig	Keterangan
1	Sikap Keuangan (X1)	-0,408	0,684	Tidak Terjadi Heteroskedastisitas
2	Pengetahuan Investasi (X2)	-0,601	0,548	Tidak Terjadi Heteroskedastisitas
3	<i>Overconfidence</i> (X3A)	-0,548	0,560	Tidak Terjadi Heteroskedastisitas
4	<i>Herding</i> (X3B)	-1,560	0,132	Tidak Terjadi Heteroskedastisitas

Coefficients ^a					
Model		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	3.678	1.008		3.650
	Sikap Keuangan (X1)	.234	.032	.305	7.385
	Pengetahuan Investasi (X2)	.311	.046	.305	6.752
	<i>Overconfidence</i> (X3A)	.202	.037	.243	5.386
	<i>Herding</i> (X3B)	.025	.032	.031	0.765

a. Dependent Variable: Keputusan Investasi (Y)

Additionally, results of the classical assumption test confirmed that the regression model fulfilled the requirements of normality, multicollinearity, and heteroscedasticity. Hence, the multiple linear regression model is suitable for further analysis. The regression equation is:

$$Y = 3,678 + 0,234 X_1 + 0,311 X_2 + 0,202 X_{3a} + 0,025 X_{3b} + \text{error}$$

Notes:

Y = Investment Decision

X1 = Financial Attitude

X2 = Investment Knowledge

X3A = Overconfidence

X3B = Herding

Hypothesis Test

The t-value for financial attitude (X₁) is 7.385 > 1.966 with a p-value of 0.000 < 0.05, so H1 is accepted. The t-value for investment knowledge (X₂) is 6.752 > 1.966 with a p-value of 0.000 < 0.05, so H2 is accepted. The t-value for overconfidence (X_{3a}) is 5.386 > 1.966 with a p-value of 0.000 < 0.05, so H3a is accepted. The t-value for herding (X_{3b}) is 0.765 < 1.966 with a p-value of 0.445 > 0.05, so H3b is rejected.

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	1790.129	4	447.532	114.305
	Residual	1624.833	415	3.915	
	Total	3414.962	419		

a. Dependent Variable: Keputusan Investasi (Y)

b. Predictors: (Constant), Sikap Keuangan, Pengetahuan Investasi, *Overconfidence*, *Herding*



The F-test result shows $F = 114.305 > 2.393$ (F-table) with a significance value of $0.000 < 0.05$. Therefore, it can be concluded that financial attitude, investment knowledge, overconfidence, and herding collectively influence Gen Z's investment decisions.

<i>Model Summary^b</i>				
			<i>Adjusted R</i>	<i>Std. Error of the</i>
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Square</i>	<i>Estimate</i>
1	.724 ^a	.524	.520	1.97870
a. Predictors: (Constant), <i>Herding</i> (X3B), Sikap Keuangan (X1), <i>Overconfidence</i> (X3A), Pengetahuan Investasi (X2)				
b. Dependent Variable: Keputusan Investasi (Y)				

The correlation coefficient $R = 0.724$, indicating a strong and positive relationship between independent and dependent variables. The coefficient of determination $R^2 = 0.524$, suggesting that 52.4% of the variance in investment decisions is explained by the independent variables, while the remaining 47.6% is influenced by other factors not examined in this study.

DISCUSSION

The Influence of Financial Attitude on Investment Decision

The results indicate a significant positive influence of financial attitude on Gen Z's investment decisions. This is evidenced by the t-test result with a p-value of $0.000 < 0.05$, thus supporting hypothesis H1. A significant value implies that an improved financial attitude contributes to better investment decisions among Gen Z individuals. A positive financial attitude reflects how individuals manage their finances through spending control, future financial planning, monthly budgeting, and saving habits. Financial attitude plays a vital role in influencing financial behavior. Gen Z investors with a positive financial attitude are more likely to manage their finances wisely, adjust their needs according to priorities, and adopt long-term thinking regarding their financial condition. The study reveals that most Gen Z respondents demonstrated a good financial attitude, as reflected by their agreement with positive statements in the questionnaire. Therefore, the financial attitude variable is positively associated with investment decision-making. This finding aligns with prior research by Nurobikhainih et al. (2023) and Damayanti & Fauzi (2020), which also identified a significant positive effect of financial attitude on investment decisions.

The Influence of Investment Knowledge on Investment Decision

The results show a significant positive effect of investment knowledge on Gen Z's investment decisions, with a p-value of $0.000 < 0.05$, supporting hypothesis H2. Sound investment knowledge is a critical foundation for making informed decisions. Respondents who possess higher levels of investment knowledge tend to make more effective and strategic investment choices. The findings indicate that most Gen Z investors have a solid understanding of fundamental investment concepts, associated risks, and expected returns. This comprehension allows them to assess investment opportunities more objectively. The results support the studies by Nurfadilah et al. (2022) and Sun & Lestari (2022), which emphasize the importance of investment knowledge in enhancing the quality of investment decision-making.



The Influence of Overconfidence on Investment Decision

The analysis confirms that overconfidence significantly and positively influences Gen Z's investment decisions, with a p-value of $0.000 < 0.05$, supporting hypothesis H3a. Gen Z investors who exhibit overconfidence tend to rely on their own judgment—such as confidence in their investment choices, personal abilities, and past experiences—which affects their investment behavior. This is consistent with findings by Ramashar et al. (2022) and Raafifalah (2021), which indicate that overconfidence positively impacts investment decisions. The study shows that most Gen Z respondents responded positively to overconfidence-related statements, suggesting they trust their own analysis more than external opinions. Interestingly, this finding contrasts with aspects of the Theory of Planned Behavior, which emphasizes rational behavior. Nevertheless, overconfident investors appear to make more decisive and calculated investment choices based on their own knowledge and capabilities, rather than following the crowd.

The Influence of Herding on Investment Decision

The results show no significant influence of herding behavior on investment decisions among Gen Z investors, with a p-value of $0.445 > 0.05$, leading to the rejection of hypothesis H3b. Herding is often characterized as irrational behavior where decisions are made by imitating others, ignoring relevant information (Yanti & Triono, 2024). According to Sari et al. (2021), herding behavior often leads to poor investment decisions. However, this study shows that most Gen Z investors make rational decisions based on their own knowledge and analysis, not influenced by social pressure or trends. They critically assess information and act independently, which is why herding behavior does not appear to significantly affect their investment decisions. This result aligns with previous studies by Agusta & Yanti (2022), Aristiwati & Hidayatullah (2021), and Pranyoto et al. (2020), all of which concluded that herding does not significantly impact investment decisions. However, it contrasts with studies such as Valentina & Pamungkas (2022), Leiwakabessy et al. (2022), and Ramashar et al. (2022), which found otherwise.

CONCLUSION

The results of this study demonstrate that financial attitude, investment knowledge, and overconfidence have a significant and positive influence on investment decisions among Generation Z. These findings highlight the importance of internal behavioral and cognitive factors in shaping sound investment practices within this demographic group. Conversely, the herding variable was found to have no significant effect on investment decisions, indicating that Gen Z investors are more inclined to rely on their individual analysis and judgment rather than following the decisions of others. These findings suggest that fostering financial literacy, promoting positive financial behavior, and encouraging self-confidence in investment practices may improve the quality of investment decisions among young investors. Future research could consider expanding the scope of variables and indicators, as well as exploring additional psychological and social influences to gain deeper insights into the decision-making patterns of Gen Z investors.

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