

## THE INFLUENCE OF FINANCIAL KNOWLEDGE, FINANCIAL SELF-EFFICACY, FINANCIAL TECHNOLOGY, AND RISK TOLERANCE ON INVESTMENT DECISION

Ni Kadek Tiyas Intan Cahyani<sup>1</sup>, Luh Gede Sri Artini<sup>2</sup>

<sup>1,2</sup>Management Department, Faculty of Economics and Business, Udayana University,  
Denpasar

E-mail: [tiyasintan27@gmail.com](mailto:tiyasintan27@gmail.com)<sup>1</sup>

Corresponding author: Ni Kadek Tiyas Intan Cahyani

### Abstract

The development of capital markets and the increasing accessibility of digital investment platforms have encouraged greater participation of Generation Z in investment activities. Generation Z utilizes various technology-based investment platforms to conduct transactions and obtain information about diverse investment instruments. Investment decisions are crucial as they determine how investors select investment instruments that align with their financial goals and risk tolerance. Appropriate decisions enable investors to manage funds more optimally and minimize potential losses in investment activities. The phenomenon of digital investment growth and the increasing participation of Generation Z in the capital market highlights the need to examine the factors influencing investment decisions among Generation Z investors. This study aims to analyze the influence of financial knowledge, financial self-efficacy, financial technology, and risk tolerance on investment decisions. The population of this study consists of Generation Z investors who are members of the Semi-Autonomous Body of the Capital Market Study Group of the Faculty of Economics and Business, Udayana University, in the 2025 period. The sample size was determined using the Slovin formula, resulting in 116 respondents. Data were collected through questionnaires distributed via Google Forms. This research employs a quantitative approach using Partial Least Squares (PLS) as the analytical tool. The results indicate that financial knowledge, financial self-efficacy, financial technology, and risk tolerance are at a high level, which contributes to a higher capability in making investment decisions.

**Keywords:** Investment Decision; Financial Knowledge; Financial Self-efficacy; Financial Technology; Risk Tolerance

### INTRODUCTION

Data from the Indonesia Stock Exchange as of the end of October 2025 indicate that the number of capital market investors in Indonesia reached 19,154,487 Single Investor Identification (SID). The number of new investors in the capital market in 2025 reached 4,282,848 SID, representing an increase of 58.4% compared to the addition of 2,703,578 new investors in 2024. Meanwhile, the number of stock investors on the Indonesia Stock Exchange reached 8,083,076 SID, with an addition of 1,701,632 new stock investors throughout 2025, reflecting a 51.2% increase compared to the growth of 1,125,873 new stock investors in 2024 (BEI, 2025).

The significant increase in young investors reflects the growing interest in investment and indicates differences in behavior and decision-making processes that are not always

rational. Wise and responsible investment decisions are key to successful investing. Investment decision refers to the process of determining investment actions undertaken by individuals, particularly investors, when selecting financial instruments and allocating funds in the capital market with the aim of generating future returns (Darmayanti et al., 2023). Many novice investors make decisions not only based on fundamental analysis but also due to social influences, personal beliefs, and perceptions of their own investment capabilities. This phenomenon is consistent with the application of Behavioral Finance Theory, which highlights the close relationship between psychological factors and the understanding of investment decisions (Yuniningsih, 2020, p. 7).

Behavioral finance theory explains that investment decisions are influenced by cognitive, psychological, and emotional factors. The theory suggests that the process of making investment decisions involves cognitive factors that influence an individual's ability to evaluate risks and potential returns. Psychological conditions shape attitudes and beliefs that influence how individuals assess investment alternatives. Emotional reactions that arise during the evaluation process also influence individuals' assessments of uncertainty and potential losses (Yuniningsih, 2020, p. 32). Investment decision can therefore be evaluated based on these three elements of the theory, making Behavioral finance theory an important theoretical foundation for understanding investment decisions. Psychological influences are crucial in determining an individual's ability to manage finances wisely. Enhancing knowledge about making sound investment decisions can be achieved through more effective financial education, strengthening financial confidence, and developing individuals' learning capabilities. Financial stability and well-being can be achieved through positive investment activities (Morris et al., 2022).

In today's modern and digital era, having financial management skills has become an essential competency. Digital transformation in the financial sector provides numerous conveniences through technological advancements, such as facilitating transactions, saving, and investing digitally in an effective and efficient manner. The phenomenon of digitalization has significantly increased the number of new investors among young people, particularly Generation Z, who are known for being technologically literate and proactive in exploring financial opportunities. By mid-August 2025, the number of young investors had grown rapidly, reaching 17.6 million investors, with more than 54.25% belonging to the age group under 30 years (KSEI, 2025). The dominance of younger investors in the capital market reflects significant potential for increasing national investment. However, the surge in the number of young investors that is not accompanied by an improvement in financial knowledge and financial management skills presents new challenges in making investment decisions.

Investment decisions among Indonesian society in recent years have also been hindered by the increasing number of illegal investment cases. Data from the Financial Services Authority through the PASTI Task Force show that as of May 31, 2025, a total of 1,811 illegal investment entities had been terminated. During the period from October to December 2024, the PASTI Task Force identified 796 illegal entities, including 201 illegal investment offers that used deceptive methods by impersonating trusted parties such as banks, official institutions, friends, or even family members. Data from the Financial Services Authority reported by national financial media indicate that the total losses from illegal investments between 2017 and 2023 reached IDR 139.67 trillion. The latest data up to June 2025 show that

total losses from illegal investments experienced by Indonesian society have reached IDR 142.131 trillion (OJK, 2025).

The case of Fikasa Group serves as a real example of illegal investment practices in Indonesia that caused significant losses for many investors. PT Wahana Bersama Nusantara (WBN) and PT Tiara Global Propertindo (TGP), subsidiaries of Fikasa Group, were involved in illegal investment activities by marketing low-risk instruments such as deposits through promissory note and medium-term note offerings with returns of 10% to 15% per year. Expert assessments revealed that the fundraising activities did not obtain permission from the Financial Services Authority and Bank Indonesia and did not comply with the provisions of the Indonesian Commercial Code, as proven through legal proceedings (CNN, 2025). The number of investors who suffered losses is estimated at around 50 individuals, with total losses reaching IDR 84.9 billion (Kejari, 2022). The continued occurrence of illegal investment cases in Indonesia highlights the importance of studying the factors that influence investors in making investment decisions.

Behavioral finance theory positions cognitive factors as a key element influencing investors in managing investment decisions because individuals use financial knowledge to understand and process investment information. The level of financial knowledge possessed by investors influences their ability to evaluate risks and potential returns, thereby determining the quality of the investment decisions made. Financial problems in Indonesia are often associated with low levels of financial knowledge. Financial knowledge plays a role in helping investors avoid systematic thinking errors or cognitive biases by providing an understanding of investment that goes beyond conceptual knowledge, including confidence and financial management skills. Financial knowledge enables individuals to believe that investment is a beneficial and rationally controllable activity, thereby increasing their intention to invest (Uddin et al., 2024). Previous studies have demonstrated that financial knowledge has a positive influence on investment decisions, such as studies conducted by Puspitaningtias & Widiastuti (2020), Handayani & Handayani (2022), Sagala et al. (2023), Morris et al. (2022), and Prasetyo & Mustaqim (2024). However, research by Aditya & Azmansyah (2021) found that financial knowledge has a negative influence on investment decisions.

Based on previous research findings, this study re-examines the variables of financial knowledge, financial self-efficacy, financial technology, and risk tolerance in relation to investment decisions. This research was conducted among members of the Semi-Autonomous Body of the Capital Market Study Group for the 2025 period because they possess characteristics relevant to the research topic, as all members belong to Generation Z. The Faculty of Economics and Business at Udayana University was selected as the research location because in 2022 it received an award as the best investment gallery in Bali Province (Udayana, 2022). The Indonesia Stock Exchange Investment Gallery (GI-BEI) aims to provide education about the capital market, facilitate securities account opening services, and organize training programs supported by the Indonesia Stock Exchange and securities companies.

The Semi-Autonomous Body of the Capital Market Study Group was established in 2017 as a capital market study center focusing on improving financial knowledge among the academic community of the Faculty of Economics and Business. The Semi-Autonomous Body

of the Capital Market Study Group of the Faculty of Economics and Business at Udayana University is the 250th investment gallery at the national level and enhances its capabilities through collaboration with the Indonesia Stock Exchange, Phillip Securities, and related faculties (Unud, 2021).

In 2025, the Semi-Autonomous Body of the Capital Market Study Group successfully achieved 2nd place in the Best Investment Gallery category and 1st place in the Best Trading category at the provincial level in the “Best of The Best IDX Investment Gallery Bali of The Year 2025” competition (FEB Unud, 2025). Investment experience indicates that the Capital Market Study Group not only understands financial concepts theoretically but has also applied them in practice through appropriate financial decisions. This creates significant opportunities for investors to develop wiser investment decisions.

The phenomenon of investment decisions is important to analyze from an academic perspective as it provides a deeper understanding of investment decision-making behavior. Generation Z investors within the Semi-Autonomous Body of the Capital Market Study Group represent a relevant subject for observing how financial knowledge, financial self-efficacy, financial technology, and risk tolerance interact in shaping investment decisions.

Research on the Semi-Autonomous Body of the Capital Market Study Group can provide insights into how knowledge obtained during academic studies can be applied in financial management and investment decision-making. Factors influencing investment decisions such as financial knowledge, financial self-efficacy, financial technology, and risk tolerance play a crucial role in shaping investors’ financial governance. This research aims to expand understanding of how these factors interact in shaping investment decisions. The findings of this study are expected to contribute empirically to understanding investment decision-making patterns within the Semi-Autonomous Body of the Capital Market Study Group and serve as guidance for managing and investing financial resources more efficiently and responsibly.

## **RESEARCH METHOD**

This study employs a quantitative approach with a causal associative research design aimed at analyzing the relationships and influences between several independent variables and a dependent variable. The independent variables examined in this study include financial knowledge, financial self-efficacy, financial technology, and risk tolerance, while the dependent variable analyzed is investment decision. The causal approach was selected because the study focuses on identifying cause-and-effect relationships, namely how changes in independent variables may influence changes in the dependent variable in the process of investment decision-making in a systematic and measurable manner (Sugiyono, 2023).

The research was conducted at the Faculty of Economics and Business, Udayana University, which was selected because the number of investors in Bali Province has shown a significant upward trend. Data from the Financial Services Authority indicate that the number of investors in Bali reached 143,402 Single Investor Identification (SID) at the end of 2024, increased to 146,093 SID in January 2025, and further rose to 160,067 SID in June 2025. In addition, more than 54% of capital market investors in Indonesia are under the age of 30, making university students a relevant group for investigation. The presence of the Indonesia Stock Exchange Investment Gallery at the Faculty of Economics and Business, Udayana

University, which received the award for the best investment gallery in Bali Province, also indicates a high level of student participation in investment activities. Therefore, this environment is considered representative for examining investment decision behavior (OJK, 2024; OJK, 2025; KSEI, 2025; Udayana, 2022).

The population of this study consists of 162 members of the Semi-Autonomous Body of the Capital Market Study Group at the Faculty of Economics and Business, Udayana University, for the 2025 period. The sample size was determined using the Slovin formula with a 5% margin of error, resulting in a minimum sample of 116 respondents. The data used in this study are primary data collected through a survey method using a questionnaire distributed via Google Forms with a five-point Likert scale. The collected data were analyzed using descriptive statistics and inferential statistics through the Partial Least Squares–Structural Equation Modeling (PLS-SEM) method using SmartPLS 4.0 software to test the validity, reliability, and relationships among variables in the research model and to test the proposed hypotheses (Sugiyono, 2023; Ghozali & Kusumadewi, 2023).

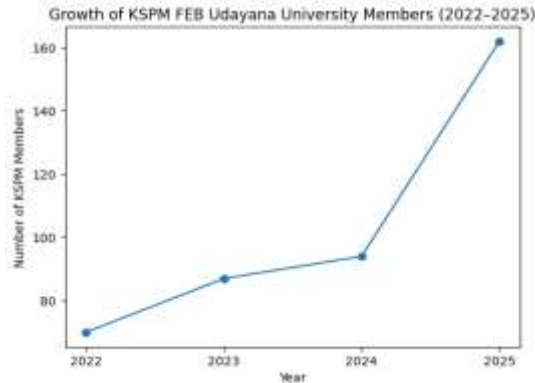
## **RESULTS AND DISCUSSION**

### **Overview of the Research Location and Scope of the Study Area**

The Faculty of Economics and Business is part of Udayana University that prioritizes the provision of knowledge in the financial field, one of the most popular areas being investment. Evidence of the strong student interest in investment can be seen from the existence of the Semi-Autonomous Body of the Capital Market Study Group, which serves as a platform for learning, discussion, and sharing experiences regarding investment decision strategies.

Investors within the Semi-Autonomous Body of the Capital Market Study Group of the Faculty of Economics and Business, Udayana University, consist of active students who belong to Generation Z. One of the primary requirements for joining this organization is opening a securities account through a securities application with an affordable initial capital to begin investing. The Semi-Autonomous Body of the Capital Market Study Group supports the improvement of information quality in the investment field through various activities such as seminars, inter-university comparative studies, KSPM investing classes, support for participation in investment competitions, and the dissemination of investment-related information through social media.

**Figure 1. Growth of BSO KSPM FEB UNUD Members (2022–2025)**



Source: BSO KSPM FEB UNUD (Processed Data), 2026

The number of members of the Semi-Autonomous Body of the Capital Market Study Group at the Faculty of Economics and Business, Udayana University, shows a significant increase from 70 members in 2022 to 162 members in 2025. This increase reflects the growing interest of students from various study programs in investment, as well as the increasing awareness among Generation Z regarding the importance of financial literacy and long-term financial planning.

### Respondent Characteristics

**Table 1. Respondent Characteristics**

Characteristics	Description	Number (Persons)	Percentage (%)
<b>Gender</b>	Male	48	41.4%
	Female	68	58.6%
Study Program	Bachelor of Economics	30	25.9%
	Bachelor of Management	42	36.2%
	Bachelor of Accounting	44	37.9%
	Diploma in Accounting	–	–
	Diploma in Taxation	–	–
Cohort Year	2022	–	–
	2023	8	6.9%
	2024	108	93.1%
	2025	–	–
Investment Experience	1 year	67	57.8%
	> 1 year	49	42.2%
Investment Instruments Used	Mutual Funds	62	53.4%
	Stocks	44	37.9%
	Bonds/SBR	4	3.4%
	ETF	6	5.2%
Initial Investment Capital	< IDR 100,000	26	22.4%
	IDR 100,000 – IDR 500,000	64	55.2%

Characteristics	Description	Number (Persons)	Percentage (%)
	IDR 500,000 – IDR 1,000,000	16	13.8%
	> IDR 1,000,000	10	8.6%

Source: Processed Data, 2026

The table above shows that female respondents total 68 individuals (58.6%), while male respondents total 48 individuals (41.4%). Members of the Semi-Autonomous Capital Market Study Group at the Faculty of Economics and Business, Udayana University, for the 2025 period come from three study programs: Bachelor of Economics, Bachelor of Management, and Bachelor of Accounting. Bachelor of Accounting students dominate participation with 44 respondents (37.9%), followed by Bachelor of Management with 42 respondents (36.2%), and Bachelor of Economics with 30 respondents (25.9%). The respondents are primarily from the 2024 cohort (108 respondents or 93.1%), while the 2023 cohort accounts for 8 respondents (6.9%), and in terms of investment experience, 67 respondents (57.8%) have invested for one year, while 49 respondents (42.2%) have more than one year of experience.

In terms of investment instruments, mutual funds are the most commonly used (62 respondents or 53.4%), followed by stocks (44 respondents or 37.9%), which attract those seeking long-term returns; ETFs are chosen by 6 respondents (5.2%), and bonds/SBR are the least preferred (4 respondents or 3.4%). Most respondents have initial investment capital ranging from IDR 100,000 to IDR 500,000 (64 respondents or 55.2%), followed by those with less than IDR 100,000 (26 respondents or 22.4%), IDR 500,000–IDR 1,000,000 (16 respondents or 13.8%), and above IDR 1,000,000 (10 respondents or 8.6%). These characteristics indicate that members are active investors with growing awareness of financial planning, utilizing investment not only as a learning tool but also as a means of generating returns. The relatively balanced participation across study programs and gender groups reflects increasing interest in the capital market, while the accessibility of low initial capital highlights the role of the organization as an important platform for fostering an inclusive investment culture among students.

### Description of Research Variable Data

The description of the research data illustrates respondents assessments of each statement in the questionnaire, which were measured using a five-point Likert scale. The average responses were analyzed by dividing the values into class intervals using the formula proposed by Sugiyono, resulting in an interval value of 0.8. This interval served as the basis for classifying respondents' assessment levels ranging from very low to very high categories.

#### a) Investment Decision (Y)

The analysis results indicate that the investment decision variable has an average score of 4.32, which falls into the very high category. This result suggests that members of the Semi-Autonomous Body of the Capital Market Study Group for the 2025 period demonstrate a strong tendency to make investment decisions. The indicator with the highest score is the statement regarding the selection of investment instruments that align with financial goals, with an average score of 4.35. This finding indicates that

respondents have considered the suitability of investment instruments with their financial planning. Meanwhile, the indicators related to the use of analysis in investment decisions and the periodic evaluation of investment performance obtained the lowest average score of 4.29, although they still fall within the very high category.

b) Financial Knowledge (X1)

The analysis results show that the average financial knowledge score is 4.17, which falls into the high category, indicating that investors have a good understanding of the capital market and investment instruments. The highest score (4.19) is found in the indicator related to understanding the characteristics of investment instruments such as stocks, bonds, and mutual funds, reflecting respondents' ability to distinguish risk, liquidity, and return mechanisms. This suggests that respondents possess stronger knowledge of specific aspects of investment instruments. Meanwhile, the lower score (4.14) on understanding types of investment instruments indicates variations in knowledge and a tendency for investors to focus on instruments of interest.

c) Financial Self-Efficacy (X2)

The analysis results indicate that the financial self-efficacy variable has an average score of 4.24, which falls into the very high category. This result suggests that respondents possess strong confidence in their ability to manage finances for investment activities. The indicator with the highest score is confidence in consistently following financial plans that support investment, with an average score of 4.36. This finding indicates that respondents are able to maintain discipline in implementing long-term financial planning. Meanwhile, the indicator related to the ability to overcome financial problems in investment activities received the lowest score of 4.19, suggesting that there are still challenges in dealing with more complex financial situations.

d) Financial Technology (X3)

The analysis results indicate that the financial technology variable has an average score of 4.26, which falls into the very high category. This finding shows that respondents have a very positive perception of the role of financial technology in investment activities. The indicator with the highest score is the statement that digital investment applications assist in making investment decisions, with an average score of 4.35. This result indicates that technology provides significant support through the availability of relevant market information and data. Meanwhile, the indicator related to the ease of use of applications and transaction security received a slightly lower score of 4.22, indicating that there are still variations in user experiences regarding the features of digital investment applications.

e) Risk Tolerance (X4)

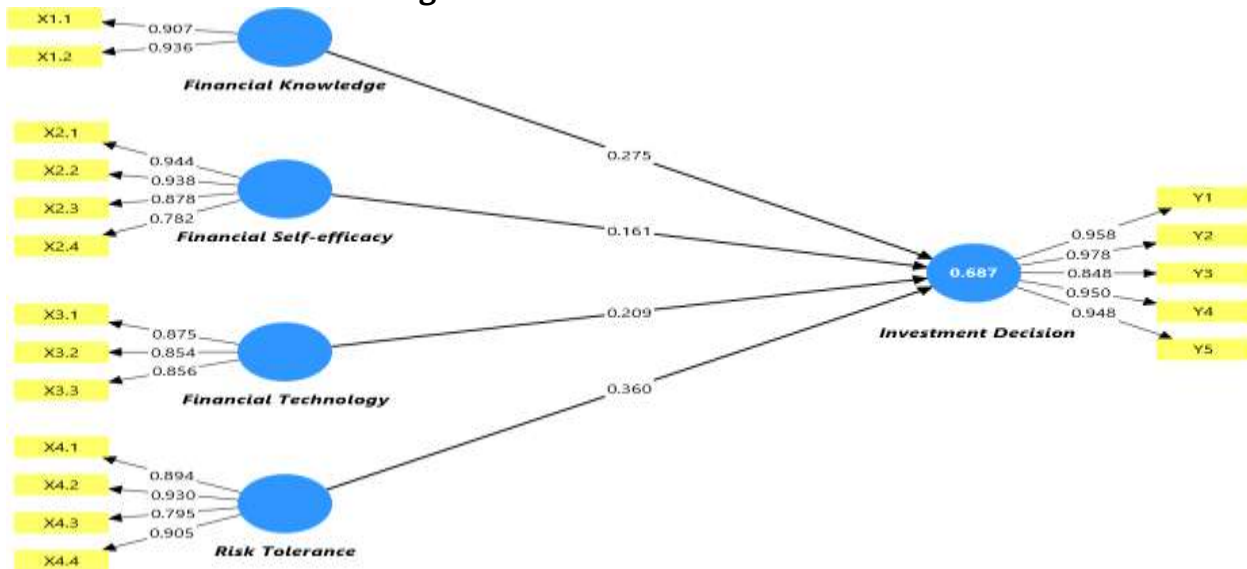
The analysis results indicate that the average risk tolerance score is 4.17, which falls into the high category, suggesting that investors have a relatively strong level of risk tolerance in making investment decisions. The highest score (4.20) is found in the willingness to accept potential losses in pursuit of higher returns, indicating that respondents tend to continue investing despite associated risks. This reflects a relatively bold attitude toward investment uncertainty. Meanwhile, the lowest score (4.10) is observed in the willingness to borrow funds for investment, suggesting that respondents prefer to avoid debt and rely on personal capital.

## Results of Data Analysis

This study analyzes the data using the Structural Equation Modeling method based on Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software. The analysis was conducted on the research model examining the influence of financial knowledge, financial self-efficacy, financial technology, and risk tolerance on investment decision. The data analysis process was carried out through the evaluation of the outer model and inner model in accordance with the SEM-PLS procedure. All respondent data were directly used in the analysis without conducting a separate pilot test, so that the results reflect the overall condition of the research data. Hypothesis testing was conducted using the bootstrapping technique to determine the significance level of the relationships among variables. The results of the data processing are presented in the form of tables and interpretations to address the research problems.

### Evaluation Results of the Measurement Model (Outer Model)

Figure 2. Outer Model Test Results



Source: Processed Image, 2026

### Convergent Validity Test

Table 2. Convergent Validity Test Results

Variable	Instrument	Loading Factor	Result
Financial Knowledge	X1.1	0,907	Valid
	X1.2	0,936	Valid
Financial Self-efficacy	X2.1	0,944	Valid
	X2.2	0,938	Valid
	X2.3	0,878	Valid
	X2.4	0,782	Valid
Financial Technology	X3.1	0,875	Valid
	X3.2	0,854	Valid

	X3.3	0,856	Valid
	X4.1	0,894	Valid
Risk Tolerance	X4.2	0,930	Valid
	X4.3	0,795	Valid
	X4.4	0,905	Valid
	Y1	0,958	Valid
Investment Decision	Y2	0,978	Valid
	Y3	0,848	Valid
	Y4	0,950	Valid
	Y5	0,948	Valid

Source: Processed Data, 2026

The data processing results indicate that all indicators for each construct have outer loading values that meet the established criteria. Therefore, all indicators are able to represent the research constructs consistently in accordance with the requirements suggested by Ghozali (2023).

### Discriminant Validity Test

**Table 3. Discriminant Validity Test Results**

	Financial Knowledge (X1)	Financial Self-efficacy (X2)	Financial Technology (X3)	Risk Tolerance (X4)	Investment Decision (Y)
X1.1	<b>0,907</b>	0,567	0,370	0,530	0,569
X1.2	<b>0,936</b>	0,569	0,440	0,577	0,682
X2.1	0,568	<b>0,944</b>	0,401	0,557	0,598
X2.2	0,579	<b>0,938</b>	0,373	0,516	0,602
X2.3	0,589	<b>0,878</b>	0,478	0,510	0,580
X2.4	0,437	<b>0,782</b>	0,368	0,502	0,473
X3.1	0,505	0,457	<b>0,875</b>	0,610	0,614
X3.2	0,317	0,379	<b>0,854</b>	0,497	0,494
X3.3	0,287	0,325	<b>0,856</b>	0,373	0,460
X4.1	0,543	0,539	0,569	<b>0,894</b>	0,644
X4.2	0,578	0,581	0,515	<b>0,930</b>	0,713
X4.3	0,405	0,359	0,507	<b>0,795</b>	0,511
X4.4	0,576	0,558	0,487	<b>0,905</b>	0,724
Y1	0,668	0,625	0,621	0,739	<b>0,958</b>
Y2	0,678	0,612	0,606	0,725	<b>0,978</b>
Y3	0,578	0,562	0,545	0,634	<b>0,848</b>
Y4	0,636	0,591	0,567	0,704	<b>0,950</b>
Y5	0,639	0,593	0,539	0,673	<b>0,948</b>

Source: Processed Data, 2026

The results presented in Table 3 show that each indicator has the highest cross-loading value on the construct it measures compared to other constructs, and all values exceed the minimum threshold of 0.50. This condition indicates that the research indicators meet the

discriminant validity criteria. Construct validity can also be evaluated through the Average Variance Extracted (AVE) value, where each construct has an AVE value above 0.50, indicating that the measurement model is valid according to the recommended criteria.

### Average Variance Extracted (AVE)

**Table 4. Average Variance Extracted Results**

	Average Variance Extracted (AVE)
Financial Knowledge (X1)	0,849
Financial Self-efficacy (X2)	0,788
Financial Technology (X3)	0,743
Risk Tolerance (X4)	0,779
Investment Decision (Y)	0,879

Source: Processed Data, 2026

Based on Table 4, the Average Variance Extracted (AVE) values for all research constructs exceed the recommended minimum threshold of 0.50. The financial knowledge (X1) construct has an AVE value of 0.849, financial self-efficacy (X2) 0.788, financial technology (X3) 0.743, risk tolerance (X4) 0.779, and investment decision (Y) 0.879. AVE values greater than 0.50 indicate that each construct is able to explain the variance of its indicators well. Therefore, it can be concluded that all constructs in the research model satisfy the discriminant validity criteria.

### Reliability Test

**Table 5. Composite Reliability Test Results**

	Cronbach's Alpha	Composite Reliability
Financial Knowledge (X1)	0,824	0,918
Financial Self-efficacy (X2)	0,909	0,937
Financial Technology (X3)	0,829	0,897
Risk Tolerance (X4)	0,905	0,934
Investment Decision (Y)	0,965	0,973

Source: Processed Data, 2026

Table 5 shows that all constructs in this study have composite reliability and Cronbach's alpha values above the recommended minimum threshold of 0.70. This indicates that the indicators of each construct demonstrate good internal consistency, and therefore the research instruments can be considered reliable.

### Model Fit Test (Goodness of Fit)

#### 1) SRMR Test

**Table 6. GoF SRMR Test Results**

	Saturated Model	Estimated Model
SRMR	0,062	0,062
d_ ULS	0,660	0,660
d_ G	0,670	0,670

Chi-square	411,190	411,190
NFI	0,822	0,822

Source: Processed Data, 2026

The test results presented in Table 6 indicate that the model produces an SRMR value of **0.062** for both the saturated model and the estimated model. Since the value **0.062 ≤ 0.08**, the research model is considered to have a good level of fit and is appropriate for further analysis.

### Structural Model Evaluation (Inner Model)

#### 1) R-Square Test

**Table 7. R-Square Test Results**

	R-Square	R-Square Adjusted
Investment Decision	0,687	0,676

Source: Processed Data, 2026

Table 7 shows that the R-Square value of the tested model is 0.687 or 68.7%. This value indicates that investment decision can be explained by the variables financial knowledge, financial self-efficacy, financial technology, and risk tolerance by 68.7%, while the remaining 31.3% is explained by other factors outside the research model.

#### 2) Uji F-Square

**Table 8. F-Square Test Results**

	F-Square
Financial Knowledge → Investment Decision	0,128
Financial Self-efficacy → Investment Decision	0,045
Financial Technology → Investment Decision	0,089
Risk Tolerance → Investment Decision	0,198

Source: Processed Data, 2026

The table shows that the variables financial knowledge, financial self-efficacy, and financial technology have f-square values classified as small. Meanwhile, the risk tolerance variable has an f-square value of 0.198 (> 0.02), which falls into the medium category. This indicates that risk tolerance exerts the most dominant influence on investment decision compared to the other variables in the research model.

#### 3) Hypothesis Testing (Bootstrapping Test)

**Table 9. Hypothesis Testing Results**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics ( O/STDEV )	P Values
Financial Knowledge →	0,275	0,272	0,078	3,504	<b>0,000</b>

Investment Decision_ Financial Self-efficacy →	0,161	0,156	0,073	2,213	<b>0,027</b>
Investment Decision_ Financial Technology →	0,209	0,210	0,074	2,836	<b>0,005</b>
Investment Decision_ Risk → Tolerance Investment Decision	0,360	0,364	0,095	3,780	<b>0,000</b>

Source: Processed Data, 2026

#### 1) Effect of X1 on Y (H1)

The first hypothesis (H1) states that financial knowledge (X1) has a positive effect on investment decision (Y). Table 9 shows that the significance value for this variable is 0.000, which is lower than 0.05, with a t-statistic  $\geq 1.96$ . Based on these results, the first hypothesis (H1) is accepted. Therefore, financial knowledge has a positive and significant effect on investment decision.

#### 2) Effect of X2 on Y (H2)

The second hypothesis (H2) states that financial self-efficacy (X2) has a positive effect on investment decision (Y). Table 9 shows that the significance value is 0.027, which is lower than 0.05, with a t-statistic  $\geq 1.96$ . Based on these results, the second hypothesis (H2) is accepted. Thus, financial self-efficacy has a positive and significant effect on investment decision.

#### 3) Effect of X3 on Y (H3)

The third hypothesis (H3) states that financial technology (X3) has a positive effect on investment decision (Y). Table 9 shows that the significance value is 0,005. Table 9 indicates that the significance value is less than 0.05, with a t-statistic  $\geq 1.96$ . Based on these results, the third hypothesis (H3) is accepted, meaning that financial technology has a positive and significant effect on investment decision.

#### 4) Effect of X4 on Y (H4)

The fourth hypothesis (H4) states that risk tolerance (X4) has a positive effect on investment decision (Y). Table 9 shows a significance value of 0.000, which is lower than 0.05, with a t-statistic  $\geq 1.96$ . Therefore, the fourth hypothesis (H4) is accepted, indicating that risk tolerance has a positive and significant effect on investment decision.

## Discussion of Research Results

### The Effect of Financial Knowledge on Investment Decision

Behavioral finance theory suggests that investment decisions are influenced by psychological and cognitive processes. The ability to analyze risks and opportunities represents an important cognitive aspect that investors must possess, as it reduces decisions

driven by emotions and speculation. Investors with a high level of financial knowledge tend to improve their analytical ability in evaluating financial information during investment activities. The results of this study indicate that financial knowledge has a positive and significant effect on investment decision among investors of the Semi-Autonomous Body of the Capital Market Study Group for the 2025 period. The level of financial knowledge reflected in investors' understanding of the differences and characteristics of various investment instruments enhances their ability to determine appropriate investment choices. Investors' knowledge of capital market instruments such as mutual funds, stocks, bonds, and ETFs leads to more accurate and rational investment decisions.

The results of this study support the findings of Baskara & Gladys (2021) conducted at BNI Securities in Denpasar City with a population consisting of individuals investing through BNI Securities in Denpasar. Their study found that as financial knowledge increases, the quality of investment decisions also improves. This finding is also supported by Uddin et al. (2024) conducted in Saudi Arabia, which found that financial knowledge has a positive and significant relationship with investment decision among investors. The results are consistent with previous studies by Abidin et al. (2024); Assyarofi et al. (2024); Ardhiani & Panjaitan (2023); Khan & Younas (2024); Padmaja & Rajakumar (2023); Putri et al. (2023); Arifin & Widjaya (2022); and Mubaraq et al. (2021), which concluded that financial knowledge has a positive and significant influence on investment decision.

### **The Effect of Financial Self-efficacy on Investment Decision**

Psychological aspects constitute an important component of behavioral finance theory in shaping investor behavior. Financial self-efficacy reflects investors' perceptions of their ability to manage financial resources effectively. Behavioral finance theory positions financial self-efficacy as a psychological factor influencing investment activities. Psychological stability is essential for investors when facing market fluctuations, and one important aspect supporting this stability is a high level of financial self-efficacy. The results of this study show that financial self-efficacy has a positive and significant effect on investment decision among investors of the Semi-Autonomous Body of the Capital Market Study Group for the 2025 period. Investors' confidence in their ability to manage finances, solve financial problems, consistently follow financial plans, and maintain commitment to long-term investment goals can improve their ability to make consistent investment decisions.

These findings are supported by Rind et al. (2024) conducted in Jamshoro, Sindh, Pakistan, involving 500 investors from the Pakistan Stock Exchange. Their study showed that higher financial self-efficacy leads to better investment decisions. This study also reinforces the findings of Srinivasan & Karthikeyan (2023) conducted in Tamil Nadu, South India, involving 350 investors, which concluded that financial self-efficacy has a positive and significant influence on investment decision. The results are also consistent with studies by Fiesta & Shinta (2024); Rizky et al. (2025); Sesri & Irit (2023); Anah et al. (2023); Anggraini & Anggrainie (2024); Setiawan et al. (2025); Sari (2025); and Utari et al. (2025), all of which found a positive and significant relationship between financial self-efficacy and investment decision.

## **The Effect of Financial Technology on Investment Decision**

Digital financial systems have transformed investor behavior in accessing investment information and conducting transactions. Wider access to information enhances investors' understanding of market conditions. Financial technology provides fast, transparent, and efficient financial management facilities. Financial technology is also associated with behavioral finance theory because it reduces psychological barriers, such as delaying investment due to perceptions that investment processes are complicated and risky. The investment transaction process becomes easier and increases investors' confidence and comfort in carrying out investment activities. The results of this study show that financial technology has a positive and significant effect on investment decision among investors of the Semi-Autonomous Body of the Capital Market Study Group for the 2025 period. Ease of understanding and using digital investment applications improves users' ability to process investment information. Application features that support decision-making and provide transaction security strengthen user confidence during investment activities. Increased understanding enables investors to make more directed investment decisions, indicating that the utilization of financial technology contributes to improving the quality of investment decisions.

These findings support the study conducted by Setiawan et al. (2025) in Pangkal Pinang, Indonesia, involving individual investors actively participating in capital market investments. The results are also supported by Al-Rafayah (2024), conducted in the financial markets of Jordan (an emerging market) and Dubai (a developed market) with a sample of 100 individual investors. The findings are consistent with studies by Nikmah et al. (2025); Fidelio & Fadhilah (2025); Ramadhan & Said (2025); Ariwangsa et al. (2024); Sanjaya (2023); Murdiyati & Rizkita (2025); Ningsih et al. (2025); and Sunarko & Sutrisno (2025), which conclude that financial technology has a positive and significant influence on investment decision.

## **The Effect of Risk Tolerance on Investment Decision**

Risk tolerance reflects the psychological characteristics of investors in facing market fluctuations and financial uncertainty. Behavioral finance theory explains that emotional responses to risk influence the quality of investment decisions. Investors with high risk tolerance tend to demonstrate emotional stability when facing market volatility, allowing them to evaluate opportunities more objectively. The results of this study indicate that risk tolerance has a positive and significant effect on investment decision among investors of the Semi-Autonomous Body of the Capital Market Study Group for the 2025 period. Investors are able to tolerate risks in investment activities, including accepting potential losses, dealing with uncertainty, and continuing to make decisions during fluctuating market conditions. The ability to accept risk reflects investors' readiness to act rationally. Investors demonstrate courage in taking advantage of promising investment opportunities even when they involve higher risk. A higher level of risk tolerance contributes to improving the quality of investment decisions.

These findings are supported by Amponsah et al. (2025) conducted in Ghana involving retail investors. The results also strengthen the findings of Srivastava et al. (2024) conducted in Uttar Pradesh, India, involving working women who actively invest. The findings are

consistent with studies by Melnikov (2024); Sadiyah et al. (2024); Sani & Paramita (2024); Nosita et al. (2025); Karumuri et al. (2025); Hidayatullah et al. (2025); Sutejo et al. (2023); and Ferli et al. (2022), which conclude that risk tolerance has a positive and significant influence on investment decision.

## CONCLUSION

Based on the results of the analysis and discussion presented above, the conclusions of this study are as follows:

1. Financial knowledge reflects investors' understanding of the different types of investment instruments available in the market. Investors who understand the characteristics of mutual funds, stocks, bonds, and ETFs are better able to comprehend the mechanisms and objectives of capital market instruments. This understanding supports the selection of appropriate investment instruments in accordance with investment goals. Higher levels of financial knowledge lead to improved investment decisions through analysis and periodic evaluation of investment performance.
2. Financial self-efficacy represents investors' confidence in their ability to manage finances for investment activities. Investors who are able to make decisions during financial difficulties and consistently maintain their financial plans can improve the quality of investment decisions. Higher financial self-efficacy leads to investment choices that align with financial goals and more efficient fund management.
3. Financial technology reflects the ease of using digital investment applications that support the process of obtaining information and conducting analysis when selecting investment options. Digital investment applications are perceived as secure and convenient by investors when performing investment activities. Greater utilization of financial technology is associated with improved investment decisions, as it accelerates the process of determining the timing of buying and selling in investment activities.
4. Risk tolerance reflects investors' readiness to accept potential losses in exchange for higher profit opportunities. Investors who are willing to face market fluctuations and utilize additional funds when profitable opportunities arise tend to improve their investment decisions. Readiness to face uncertainty strengthens investors' confidence in selecting investment instruments. Higher levels of risk tolerance contribute to better investment decisions and are expected to increase investors' potential returns.

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