



The Influence of Investment Knowledge and Risk Perception on Generation Z Investment Decisions with Technological Advancement as a Moderating (Study on Students of the Faculty of Economics and Business, UKI Paulus)

Felisia Angreyani^{1*}, Manuel A. Todingbua², Benyamin Mongan³

^{1,2,3}) Management Study Program, Paulus Christian University of Indonesia, Makassar, Indonesia

E-mail: felisiangreyani@gmail.com

* Corresponding author

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Abstrak: Riset ini dilaksanakan untuk mengkaji secara empiris dampak dari pengetahuan investasi dan persepsi risiko terhadap keputusan investasi Generasi Z, dengan kemajuan teknologi dipergunakan sebagai variabel moderasi. Penelitian ini mengaplikasikan pendekatan kuantitatif dengan melakukan analisis data menggunakan metode Partial Least Square (PLS) 4.0. Data primer dikumpulkan melalui survei online yang disebarakan melalui Google Form via WhatsApp, sedangkan data sekunder bersumber dari hasil penelitian sebelumnya. Populasi yang dijadikan target penelitian adalah mahasiswa Fakultas Ekonomi dan Bisnis Universitas Kristen Indonesia Paulus yang berusia antara 18-23 tahun dan sudah melakukan investasi di pasar modal. Sampel sejumlah 30 responden ditentukan melalui teknik purposive sampling, yang merupakan bagian dari metode non-probability sampling. Temuan utama dari studi ini adalah adanya pengaruh positif yang signifikan antara pengetahuan investasi dan persepsi risiko terhadap keputusan investasi. Sementara itu, kemajuan teknologi sebagai variabel moderasi tidak terbukti dapat memperkuat atau pun memperlemah hubungan antara pengetahuan investasi dan persepsi risiko dengan keputusan investasi Generasi Z.

Kata kunci: Pengetahuan Investasi, Persepsi Risiko, Keputusan Investasi, Generasi Z, Kemajuan Teknologi

Abstract: This study was conducted to empirically examine the impact of investment knowledge and risk perception on the investment decisions of Generation Z, utilizing technological advancement as a moderating variable. The research applied a quantitative approach, analyzing the data using the Partial Least Square (PLS) 4.0 method. Primary data were collected through an online survey distributed via Google Form on WhatsApp, while secondary data were sourced from previous research findings. The target population for this study was students from the Faculty of Economics and Business at Universitas Kristen Indonesia Paulus, aged 18-23, who have invested in the capital market. A sample of 30 respondents was determined using a purposive sampling technique, which is part of the non-probability sampling method. The main finding of this study is a significant positive influence of both investment knowledge and risk perception on investment decisions. However, technological advancement as a moderating variable was not proven to either strengthen or weaken the relationship between investment knowledge and risk perception with the investment decisions of Generation Z.

Keywords: Investment Knowledge, Risk Perception, Investment Decisions, Generation Z, Technological Advancement

INTRODUCTION

Background

Investment practices have undergone a generational shift, expanding beyond older age groups to actively involve younger cohorts. Generation Z—individuals born between the mid-1990s and early 2010s—has emerged as a prominent participant in the capital market, largely influenced by their deep integration with digital technology and online platforms. Their investment decisions are shaped by characteristics unique to their generation, which differ notably from those of prior investors. This demographic shift is evident in data published by the Financial Services Authority (OJK), indicating that approximately 79% of all individual Single Investor Identifications (SIDs) are held by individuals below the age of 40 (OJK).

The investment decisions of Generation Z are increasingly influential, driven by their substantial population and extended time horizons, which are shaping the future trajectory of capital markets. Their engagement, however, is contingent upon several factors, most notably their perception of risk and their investment knowledge. A solid grasp of financial instruments, investment strategies, and market dynamics is crucial, as it builds confidence and reduces hesitation in decision-making. Conversely, a deficit in this knowledge base can act as a significant deterrent, as individuals may be hesitant to invest due to uncertainty and the fear of incurring losses.

In contrast, risk perception is a significant psychological variable that impacts how investment decisions are made. Like other demographic cohorts, Generation Z exhibits a range of risk tolerance levels, which are shaped by a variety of influences, including personal experiences, the availability of information, and social pressure. A heightened perception of risk can impede investment choices, even when there is potential for attractive returns.

Simultaneously, technological advancements have fundamentally transformed the investment landscape. Digital platforms, mobile trading applications, and online financial resources have democratized access to capital markets, making them more accessible and affordable for all, particularly for Generation Z. Technology also plays a crucial role in disseminating investment knowledge and educational materials, as well as fostering social

interaction and the sharing of experiences among investors via social media and online forums.

In this regard, technology may function as a moderating factor in the relationship between investment knowledge and risk perception among Generation Z investors. Through accessible digital platforms and user-friendly educational content, technology enhances financial literacy and comprehension of investment principles. Moreover, technological tools such as interactive data visualizations, simulated trading environments, and real-time market updates can shape how investors assess risk by offering more tangible insights into potential gains and losses.

Undergraduate students from the Faculty of Economics and Business at Paulus Christian University of Indonesia—classified as part of Generation Z—exhibit unique financial behavior in response to today's economic conditions. Internal records from the 2024/2025 academic year reveal that approximately 115 students have initiated investments in the capital market. This engagement is closely tied to their academic curriculum, which includes exposure to capital market concepts and mandatory practical investment activities. In contrast, those who have not yet reached courses on portfolio management and investment analysis remain uninvolved in market participation. This pattern underscores the critical role of formal financial education in fostering investment activity, while the absence of such instruction poses a notable barrier to entry.

A further obstacle is the common student perception that stock prices are costly and that a large amount of capital is needed to start investing. This is a crucial misconception, as the capital market actually provides a wide range of issuers with accessible prices, allowing individuals to begin investing with a relatively small amount of money.

Many students at UKI Paulus FEB face financial constraints, often relying on familial support or the limited income from part-time jobs. This is noteworthy because, despite these limitations, they are still able to manage their finances to acquire consumer goods like technology, clothing, and entertainment. This behavior suggests a critical gap in their financial knowledge and perception, which impacts their participation in the investment world. It indicates a clear tendency to prioritize short-term spending over the strategic allocation of funds for long-term investments.

A central question arises from this observed behavior: Why are these Gen Z students more inclined toward consumption than investment, even when technology has made capital markets so accessible? Digital investment platforms, which include apps for stocks, mutual funds, and cryptocurrency, provide a high degree of convenience, low transaction costs, and a wealth of information. However, this study posits that a high perception of risk regarding potential losses, coupled with a fundamental lack of investment knowledge, are the primary reasons for their limited involvement. While technology facilitates access to education and the market itself, it can also exacerbate risk perceptions by exposing users to narratives of investment failures on social media. Consequently, this research investigates how risk perception and investment knowledge influence the investment decisions of this demographic, with technological advancement acting as a moderating factor.

By contrasting their economic circumstances, consumptive habits, and investment participation, this study provides a foundation for understanding the complex dynamics of their financial decisions. This exploration is crucial for determining how technology can be effectively utilized to enhance financial literacy and increase investment engagement among the digital generation.

Based on the above background, this study aims to:

1. To examine the influence of investment knowledge on Generation Z's investment decisions.
2. To assess the effect of risk perception on Generation Z's investment decisions.
3. This study investigates the role of technological advancements in shaping Generation Z's investment decisions.
4. To understand the role of technological advancement as a moderating variable in the relationship between investment knowledge and Generation Z's investment decisions
5. To understand the role of technological advancement as a moderating variable in the relationship between risk perception and Generation Z's investment decisions

The benefits of this study are as follows:

1. Theoretical Benefits: This research is anticipated to contribute to the fields of behavioral finance and investment theory by exploring the factors that influence the

investment decisions of the younger generation in the digital era. The findings have the potential to enrich the existing academic literature on the investment behaviors of Generation Z and the moderating role of technology. This study also fulfills a key requirement for the completion of the Bachelor of Management Study Program.

2. Practical Benefits:

- a. For Financial Services and Technology Platforms: The results of this study can provide crucial insights into the characteristics and investment preferences of Generation Z. This information can be used to develop investment products and services that are better aligned with their needs and interests, as well as to create more effective marketing and educational campaigns on digital platforms.
- b. For Policymakers: This research offers valuable data that can inform the creation of policies and initiatives aimed at improving financial literacy and investment participation among younger demographics. Such efforts are vital for promoting more inclusive economic growth.
- c. For Generation Z: This study aims to increase awareness among Gen Z of the importance of investment knowledge and risk perception. The findings can also help individuals understand how to effectively leverage technology to enhance their financial literacy and engagement with the capital markets.
- d. For Future Research: This study can serve as a foundational reference for subsequent research focused on the determinants of Generation Z's investment decisions or other related topics.

LITERATURE REVIEW

Definition of Capital Markets

According to Hermuningsih, 2019, the capital market functions as an abstract marketplace where entities with surplus funds, known as investors, are connected with those in need of capital, referred to as issuers or publicly listed companies.

Definition of Stock Exchange

Based on Law No. 8 of 1995 concerning Capital Markets, two key definitions are established.

1. A Stock Exchange is defined as an entity that operates and provides a system or infrastructure to facilitate the convergence of buy and sell offers for securities from various parties, enabling them to trade securities with one another.
2. The law specifies that securities include a range of documents and instruments, such as debt acknowledgements, commercial papers, stocks, bonds, ownership certificates, futures contracts, collective investment contract deposit units, and other derivatives of securities.

Capital Market Instruments

According to (Amin, 2023) the capital market facilitates the trading of various securities, each with distinct risk and return profiles. These instruments include stocks, bonds, mutual funds, derivative instruments, and Exchange Traded Funds (ETFs).

1. Stocks: A stock represents a partial ownership stake in a company's assets. As a result, investors who hold a company's stock are entitled to a share of its profits and assets once all corporate liabilities have been settled.
2. Mutual Funds: A mutual fund is a certificate that signifies an investor has entrusted capital to a fund company. This capital is then pooled with that of other investors and managed by an investment manager, who uses it to build a portfolio of investments in the capital and money markets.
3. Bonds: Bonds represent a type of fixed-income financial instrument that provides investors with regular interest payments over a specified period, in addition to the return of the principal at the bond's maturity. Despite their structured payment schedule, bonds are not free from risk, as there remains the possibility that the issuer may default on their debt obligations.
4. Derivative Instruments: These are securities whose value is derived from an underlying asset, meaning their price is directly influenced by the benchmark asset's value. Common types of derivatives

include warrants, rights issues, options, and futures.

5. Exchange Traded Funds (ETFs): An ETF combines characteristics of both open-end mutual funds and stocks. Similar to stocks, ETFs are traded on a stock exchange. However, their structure resembles a mutual fund, as they represent ownership of a portfolio of securities. Unlike traditional mutual funds, investors in ETFs buy and sell their shares on the open market rather than directly from an investment manager.

Definition of Investment

According to PSAK number 13 from the Financial Accounting Standards as of October 1, 2004, investments serve to enhance a company's financial position through various forms of return distribution, such as interest, royalties, dividends, and rent. Investments can also increase the value of the underlying assets or provide other strategic advantages, like strengthening trade relationships for the investing company.

According to (Abdul Halim, 2015) investment involves committing a specific amount of capital in the present with the expectation of earning returns in the future. Fundamentally, the objective of investing is not only to generate significant financial gains but also to enhance the overall economic condition of the investor.

This concept of investment aligns with the modernization theories of Roy Harrod and Evsey Domar, which are rooted in a school of economic thought that emphasizes capital investment. This perspective, as explained by (Wahyono., 2021), often contrasts industrialized and agricultural nations with developing countries. It views poverty in the latter as a result of insufficient capital, framing underdevelopment as fundamentally a capital-related issue. This theory thus establishes a strong link between economic growth and the rates of saving and investment.

Definition of Investment Knowledge

Investment knowledge encompasses a fundamental understanding of various investment perspectives, including risk levels, potential returns, and methods for investment valuation (Roreng et al., 2021). This basic comprehension is critical for making sound financial decisions. Many people view investing as an overly complicated subject, which makes a foundational understanding of it all the more important

(Adiningtyas & Hakim, 2022). Effective investing requires experience, education, business acumen, and familiarity with different investment instruments, as well as the ability to make precise and realistic calculations about a company's future performance to mitigate potential losses.

(Wardah and Amrul, 2020) define investment knowledge as a general understanding of investments, including their inherent benefits and drawbacks. Expertise in this field begins with a grasp of investment appraisal basics, risk levels, and returns (Mongan et al., 2025). As individuals gain more knowledge about investing—whether through formal education or direct experience in the capital market—their motivation to participate in the market tends to increase.

Definition of Risk Perception

Risk perception plays a vital role in shaping investment decisions, as it is influenced by a range of psychological traits and environmental conditions. Cho and Lee (2006) define it as the subjective judgment an individual makes when confronted with risk, which is molded by both internal psychological states and external surroundings. Building upon this view, (Sindhu and Kumar, 2014) explain risk perception as a belief system—whether based on logic or intuition—regarding the likelihood, severity, and timing of a potential risk event. These perceptions significantly influence how individuals navigate investment decisions under uncertainty.

Kusumawardani et al., (2023) argue that risk perception involves an individual's evaluation of uncertain situations, which is strongly shaped by psychological factors influencing decision-making under ambiguity. Experiencing financial losses as a result of unfavorable decisions tends to heighten one's sense of risk, particularly when such losses significantly affect personal financial stability.

Investment Decisions

Investment decisions are defined by Wulandari & Iramani, (2014) as strategic choices to allocate funds into specific assets with the goal of generating future profits. These decisions, along with financing and dividend policies, form the core of financial management. Budiman et al., (2021) further emphasize the critical nature of investment as it involves the placement of capital with the expectation of future returns. Likewise, Rona and Sinarwati, (2021) state that investment decisions are pivotal policies in which individuals

or firms direct their assets toward ventures that are anticipated to yield earnings in the future.

Technology Advances

Technological advancement can be defined as a state of continuous innovation and change in technology that necessitates societal adaptation to unlock new benefits and conveniences (Nurfadilah et al., 2022). This evolution of technology, driven by modern developments, significantly simplifies the access to and dissemination of information (Cahya & Kusuma, 2019).

In essence, technological advancement is the practical application of scientific developments to enhance human convenience (Yusuf, 2019). In the financial sector, specifically, (Aisyanti et al., 2020) describe technological advancement as the tools and facilities provided by securities firms to make transactions on the stock exchange more accessible for both prospective and existing investors.

METHODS

This study employs a quantitative and causal approach to examine the relationship between risk perception and investment knowledge (independent variables), Gen Z investment decisions (dependent variable), and the moderating role of technological advancement. The research relies on primary data collected directly from respondents through questionnaires and interviews. This data provides insights into Gen Z's investment behaviors, their perceptions of risk, their level of investment knowledge, and their use of technology.

Population

The target population of this study consists of Generation Z students—those born between 1997 and 2012—who are currently pursuing their education at the Faculty of Economics and Business, Paulus Christian University of Indonesia, and have active participation in the capital market. A total of 115 respondents were deliberately chosen, as this group is not only digitally literate and investment-capable but also exhibits financial behavior patterns that align closely with the focus of the research.

Sample

Using a purposive sampling method, this study selected a sample of thirty participants based on specific, predetermined criteria.

Method of Collecting Data

1. There are two primary categories of sampling techniques: probability and non-probability sampling. For this study, a non-probability sampling approach was adopted, as noted by (Sugiyono, 2018). This method means that not every individual or element within the population has an equal opportunity to be selected for the sample. Specifically, the study employed purposive sampling, a non-probability technique that, according to (Sugiyono, 2018), involves selecting samples based on specific, deliberate criteria. In this research, the sample was carefully chosen by considering several factors related to the respondents. These criteria were:
 - a. Being an active undergraduate student in the Faculty of Economics and Business at the Christian University of Indonesia.
 - b. Falling within the Generation Z age bracket, which is 18 to 25 years old.
 - c. Having access to and actively using digital technology platforms like investment applications and social media.
 - d. Having previous experience investing in the capital markets.
2. An online questionnaire, administered through Google Forms, was used to collect data from the respondents. This instrument consisted of closed-ended questions using a Likert scale to measure variables such as their financial knowledge, risk perception, use of technological advancements, and investment decisions.

Information	Score
Strongly Disagree (SD)	1
Disagree (D)	2
Quite Agree (QA)	3
Agree (A)	4
Strongly Agree (SA)	5

Source: [Sarwono, 2006:96](#).

3. The conceptual and analytical foundation of this research was strengthened through an extensive review of existing literature. This

involved the examination of secondary data obtained from multiple sources, such as peer-reviewed journals, scholarly articles, academic books, and other pertinent publications.

RESULTS AND DISCUSSION

General Description of Research Object

This research was carried out at Paulus Christian University of Indonesia (UKI Paulus), located in Makassar, South Sulawesi. Established in 1963 by the Paulus Christian Education Foundation (Yayasan Perguruan PIKI Paulus), the university is recognized as one of the leading private higher education institutions in Eastern Indonesia, noted for its ongoing role in cultivating competent human capital. The study centers on students enrolled in the Faculty of Economics and Business at UKI Paulus who are actively participating in the Indonesian capital market.

The Faculty of Economics and Business at UKI Paulus plays a pivotal role in equipping students with the competencies needed to thrive in the business and industrial sectors. It encompasses several academic programs, such as Management, Accounting, and Tax Accounting, all of which are structured to foster specialized knowledge and professional skills in the fields of economics and business. By focusing on students from this faculty who are concurrently engaged in capital market activities, the study seeks to explore the investment behaviors and risk perceptions of young investors with relevant educational exposure.

Respondent Characteristics

The participants in this research consisted of active students from the 2022–2024 academic cohorts within the Faculty of Economics and Business at UKI Paulus. Data collection was conducted through digital questionnaires distributed via Google Forms, which were shared primarily through WhatsApp. In addition to the online method, several respondents were approached in person at designated research sites. Employing a purposive sampling approach in conjunction with non-probability sampling techniques, the study successfully gathered responses from a total of thirty individuals. The findings derived from this data collection are outlined in the following section.

The sample of this study, comprised of thirty individuals, exhibited the following demographic characteristics: Gender: The

majority of respondents were female, representing 70% (21 individuals) of the sample, while men accounted for 30% (9 individuals). Age: The largest age group, 67% (20 respondents), was between 18 and 20 years old. The remaining 33% (10 respondents) were aged 21 to 23. Funding Source: A significant majority, 83% (25 respondents), relied on parental or family assistance for their finances. The remaining 17% (5 respondents) used personal income. Study Program: Accounting students constituted the largest portion of the sample at 90% (27 respondents). Management students made up 10% (3 respondents), and there were no respondents from the Taxation program. Enrollment Year: The majority of respondents, 77% (23 individuals), enrolled in 2023. Those who enrolled in 2022 made up 20% (6 individuals), and 10% (3 individuals) were from 2024. Securities Application: The most popular securities application among respondents was Valbury Securities, used by 77% (23 respondents). IPOT Securities was used by 17% (5 respondents), and Stockbit Securities by 7% (2 respondents).

Table 4.1 Respondent Characteristics

Characteristic	Categories	Frequency	Percentage (%)
Gender	Male	9	30%
	Female	21	70%
Age	18-20 Years	20	67%
	21-23 Years	10	33%
Source of funds	Parents/Family Assistance	25	83%
	Personal Income	5	17%
Study Program	Accounting	27	90%
	Management	3	10%
	Taxation	0	0%
Year of Enrollment	2022	6	20%
	2023	23	77%
	2024	3	10%
Securities Application	IPOT Securities	5	17%
	Valbury Securities	23	77%
	Stockbit Securities	2	7%
Total		30	100%

Source: Data processed by Smart-PLS V.4 (2025)

Outer Model Testing

The outer model was evaluated for convergent validity, discriminant validity, and reliability. According to [Hair et al., \(2019\)](#), convergent validity was confirmed by examining the outer loading values. The analysis showed that all indicator loadings exceeded the minimum acceptable threshold of 0.7, demonstrating that each indicator effectively measures its intended construct. The detailed results of this assessment are summarized in Table 4.2.

Table 4.2 Validity Test Results (Convergent Validity)

Variable	Item	Outer Loading	Threshold	Validity
Investment Knowledge (X1)	PI1	0,740	> 0.7	Valid
	PI2	0,751	> 0.7	Valid
	PI3	0,820	> 0.7	Valid
	PI4	0,756	> 0.7	Valid
	PI5	0,724	> 0.7	Valid
	PI6	0,864	> 0.7	Valid
Risk Perception (X2)	PR1	0,785	> 0.7	Valid
	PR2	0,752	> 0.7	Valid
	PR3	0,784	> 0.7	Valid
	PR4	0,723	> 0.7	Valid
	PR5	0,714	> 0.7	Valid
	PR6	0,714	> 0.7	Valid
Investment Decisions (Y)	KI1	0,724	> 0.7	Valid
	KI2	0,729	> 0.7	Valid
	KI3	0,798	> 0.7	Valid
	KI4	0,725	> 0.7	Valid
	KI5	0,775	> 0.7	Valid
	KI6	0,791	> 0.7	Valid
Technology Advances (Z)	KT1	0,816	> 0.7	Valid
	KT2	0,886	> 0.7	Valid
	KT3	0,849	> 0.7	Valid
	KT4	0,952	> 0.7	Valid
	KT5	0,782	> 0.7	Valid
	KT6	0,735	> 0.7	Valid

Source: Data processed by Smart-PLS V.4 (2025)

This part presents the findings of the discriminant validity assessment, which was conducted through the analysis of cross-loading values. An indicator demonstrates adequate discriminant validity when its loading on the associated construct exceeds its loadings on all other constructs. The cross-loading outcomes for each observed indicator are provided below.

As presented in Table 4.3, the cross-loading results reveal that several indicators do not exhibit the highest loading on their respective constructs when compared with other latent variables. For instance, the indicator KI1 loads at 0.351 on the Technological Advancement construct but demonstrates a stronger loading of 0.724 on Investment Decision. This trend is similarly observed in indicators KI2 through KI6, which show higher associations with Investment Decision than with their originally assigned construct, Technological Advancement.

On the other hand, certain indicators reflect satisfactory discriminant validity. For example, PI1 loads at 0.740 on Investment Knowledge, PR1 at 0.785 on Risk Perception, and KT1 at 0.816 on Technological Advancement—each showing the highest loading on their intended construct. Despite these positive cases, the overall results indicate that not all indicators included in the study meet the criteria for strong discriminant validity ([Hair et al., 2021](#)).

Table 4.3 Discriminant Validity Test Results

Variable	Investment Knowledge	Risk Perception	Investment Decisions	Technology Advances	TA x IK	TA x RP
IK1	0,740	0,236	0,591	0,360	-0,123	-0,231
IK2	0,751	0,149	0,562	0,397	-0,158	-0,211
IK3	0,820	0,448	0,625	0,416	-0,117	-0,182
IK4	0,756	0,412	0,555	0,612	-0,487	-0,437
IK5	0,724	0,473	0,557	0,346	-0,313	-0,281
IK6	0,864	0,621	0,753	0,542	-0,270	-0,327
RP1	0,457	0,785	0,568	0,452	-0,342	-0,261
RP2	0,557	0,752	0,630	0,246	-0,296	-0,370
RP3	0,188	0,784	0,476	0,180	-0,284	-0,222
RP4	0,235	0,723	0,408	0,184	-0,285	-0,273
RP5	0,344	0,714	0,528	0,312	-0,206	-0,137
RP6	0,424	0,714	0,581	0,317	-0,302	-0,190
ID1	0,544	0,524	0,724	0,351	-0,100	-0,096
ID2	0,628	0,593	0,729	0,475	-0,332	-0,336
ID3	0,689	0,599	0,798	0,569	-0,484	-0,495
ID4	0,537	0,317	0,725	0,511	-0,201	-0,278
ID5	0,624	0,599	0,775	0,240	-0,194	-0,272
ID6	0,531	0,613	0,791	0,305	-0,141	-0,172
TA1	0,485	0,118	0,333	0,816	-0,523	-0,524
TA2	0,597	0,561	0,555	0,886	-0,671	-0,651
TA3	0,375	0,241	0,358	0,849	-0,565	-0,570
TA4	0,645	0,488	0,615	0,952	-0,652	-0,671
TA5	0,410	0,159	0,425	0,782	-0,360	-0,417
TA6	0,202	0,142	0,257	0,735	-0,398	-0,368
TA x IK	-0,310	-0,385	-0,332	-0,646	1,000	0,872
TA x RP	-0,356	-0,328	-0,373	-0,655	0,872	1,000

Source: Data processed by Smart-PLS V.4 (2025)

Another approach to assessing discriminant validity involves analyzing the Average Variance Extracted (AVE) for each construct. For a measurement model to be considered adequate, AVE values should be greater than 0.5.

Table 4.4 Reliability Test Results

Variable	Cronbach's alpha	Composite reliability (rho a)	Composite reliability (rho c)	Average Variance Extracted (AVE)
Investment Knowledge (X1)	0.868	0.878	0.901	0.604
Risk Perception (X2)	0.841	0.845	0.883	0.557
Investment Decisions (Y)	0.852	0.857	0.890	0.574
Technology Advances (Z)	0.916	0.965	0.934	0.705

Source: Data processed by Smart-PLS V.4 (2025)

Inner Model Testing

The structural (inner) model was assessed through the coefficient of determination (R^2), which evaluates the extent to which the independent variables—investment knowledge and risk perception—account for variance in the dependent variable, namely investment decisions. The analysis indicates that technological advancement, investment knowledge, and risk perception together explain 77.2% of the variability in investment decision-making. The remaining 22.8% is attributed to other factors not captured within the current model. As stated by [Hair et al., \(2021\)](#), an R^2 value at this level reflects a moderate explanatory capacity. Further details are presented in Table 4.5.

Table 4.5 R-Square (R^2) Test Results

Dependent Variable	R-Square (R^2)	Adjusted R-Square
Investment Decisions (Y)	0.772	0.724

Source: Data processed by Smart-PLS V.4 (2025)

To assess the magnitude of influence between variables within the structural model, the effect size (F-Square or f^2) was calculated. This statistic measures the degree to which an exogenous variable contributes to the variance of an endogenous construct. As outlined by [Hair et al. \(2019\)](#), an f^2 value of 0.02 suggests a small effect, 0.15 indicates a moderate effect, and values of 0.35 or greater reflect a large effect size. The findings from this evaluation are presented in Table 4.6.

Table 4.6 Effect Size (f^2) Test results

Variable	Investment Knowledge	Risk Perception	Technology Advances	Investment Decisions
Investment Knowledge (X1)				0.600
Risk Perception (X2)				0.605
Investment Decisions (Y)				
Technology Advances (Z)				0.019
TA x IK (Moderating Effect)				0.034
TA x RP (Moderating Effect)				0.020

Source: Data processed by Smart-PLS V.4 (2025)

The outcomes of the effect size (f^2) analysis illustrate the relative influence of each predictor variable on investment decisions. The investment knowledge construct (X1) yielded an f^2 value of 0.600, which, in accordance with established benchmarks, qualifies as a strong effect ($f^2 > 0.35$). This confirms the significant role of investment knowledge in shaping investment decisions. Likewise, the risk perception variable (X2) recorded an f^2 value of 0.605, also indicating a substantial effect, further reinforcing its importance as a critical determinant in the decision-making process.

On the other hand, technological advancement (Z), functioning as a moderating variable, presented an f^2 value of 0.019, which is interpreted as a negligible effect ($f^2 < 0.02$). This suggests that technological advancement alone does not exert a meaningful impact on investment decisions. Moreover, the moderation analysis revealed that the interaction between technological advancement and investment knowledge had an f^2 value of 0.034, and its interaction with risk perception resulted in an f^2 of 0.020—both of which are considered small effects ($f^2 < 0.15$).

Overall, the results indicate that investment knowledge and risk perception individually exert a much stronger influence on investment decisions compared to the moderating role of technological advancement.

Hypothesis Testing

To evaluate the statistical significance of the hypothesized relationships among the variables, a hypothesis testing procedure was conducted using path coefficient estimates and corresponding t-statistics. The detailed results of this analysis are provided in Table 4.7.

Tabel 4.7 Hypothesis Testing Results (Path Coefficient Analysis)

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDV)	T Statistics (O/STDEV)	P Values	Conclusion
H1: IK → ID	0.503	0.471	0.136	3.691	0.000	Significant
H2: RP → ID	0.454	0.457	0.119	3.826	0.000	Significant
H3: TA → ID	0.104	0.161	0.186	0.667	0.578	Not Significant
H4: TA × IK → ID	0.158	0.204	0.179	0.881	0.378	Not Significant
H5: TA × RP → ID	-0.110	-0.119	0.167	0.659	0.510	Not Significant

Source: Data processed by Smart-PLS V.4 (2025)

The outcomes of the hypothesis testing, as detailed in the table above, can be summarized as follows:

1. The findings demonstrate a statistically significant relationship between investment knowledge and investment decisions. This is evidenced by a t-statistic of 3.691 and a p-value of 0.000, which falls below the conventional significance level of 0.05. Accordingly, the first hypothesis (H1) is accepted.
2. The analysis further establishes that risk perception significantly influences investment decisions, as indicated by a t-value of 3.826 and a p-value of 0.000. Since the p-value is less than 0.05, the second hypothesis (H2) is accepted.
3. In contrast, technological advancement does not exhibit a statistically significant effect on investment decisions. The analysis yielded a t-value of 0.667 and a p-value of 0.578. Given that the p-value exceeds the 0.05 threshold, the third hypothesis (H3) is rejected.
4. Additionally, the moderating role of technological advancement on the relationship between investment knowledge and investment decisions is not statistically significant. This conclusion is drawn from a t-value of 0.881 and a p-value of 0.378, both of which suggest the fourth hypothesis (H4) should be rejected.
5. The moderating influence of technological advancement on the relationship between risk perception and investment decisions is also found to be insignificant. The statistical test produced a t-value of 0.659 and a p-value of 0.510, which exceeds the 0.05 significance

threshold, leading to the rejection of the fifth hypothesis (H5).

Discussion

Hypothesis 1: The Influence of Investment Knowledge on Investment Decisions

The empirical findings validate the first hypothesis, which posits a significant effect of investment knowledge on investment decision-making. This conclusion is drawn from a t-statistic of 3.691 and a p-value of 0.000, both of which meet the criteria for statistical significance at the 0.05 level. These results indicate that students at the Faculty of Economics and Business, UKI Paulus, who possess a more comprehensive understanding of financial instruments, market dynamics, and investment strategies, tend to exhibit more logical and well-informed investment behavior.

These findings align with prior research emphasizing the critical role of investment knowledge in shaping individual investment behavior. For example, Khanif (2022) and [Halik et al., \(2025\)](#) found a direct correlation between an individual's level of investment expertise and their ability to make sound investment judgments. A solid foundation of knowledge is essential in capital market investment to mitigate potential risks and avoid mistakes. Similarly, [Amanda et al. \(2024\)](#) highlighted that investment knowledge is crucial because it helps investors understand the correct methods to invest, thereby avoiding losses and enhancing their ability to generate profits. For UKI Paulus students, a strong grasp of investment principles would enable effective financial planning and sound decision-making. The findings also align with research by [Haikal \(2023\)](#), [Hazlina \(2022\)](#), [Islama & Amalia \(2024\)](#), and [Rachmasari & Aris \(2024\)](#), which consistently demonstrate the critical role of investment information in shaping investment decisions and interest.

Hypothesis 2: The Influence of Risk Perception on Investment Decisions

The analysis supports the second hypothesis, which asserts that risk perception has a statistically significant effect on investment decision-making. This is evidenced by a t-statistic of 3.826 and a p-value of 0.000, both indicating significance at the 0.05 level. These results suggest that students' ability to perceive and assess risk plays a crucial role in shaping their investment behavior. Individuals who possess a

more accurate understanding of investment risk tend to exercise greater caution, making decisions that correspond to their personal tolerance for financial uncertainty.

This conclusion is consistent with foundational financial theory, which suggests that investors tend to avoid unnecessary risks and seek returns that are commensurate with the level of risk they undertake. For students in the Faculty of Economics and Business at UKI Paulus, having a realistic understanding of risk makes them more prudent in their investment decisions and less likely to be swayed by the promise of high returns without a careful consideration of the associated risks.

This finding is further corroborated by several studies. [Hidayat et al., \(2022\)](#) found that a higher risk perception leads to better investment choices. Individuals with a strong sense of risk will make decisions that align with their risk profiles, resulting in more cautious and sound choices. According to this research, a high-risk perception also indicates effective financial management, which is a crucial skill for investing ([Mongan et al., 2025](#)).

Similarly, [Putri & Santoso \(2024\)](#) argue that cautiousness is a hallmark of investors with a high risk perception, as their decisions are thoroughly considered. When an individual accurately perceives the risks of an investment, they can anticipate, prepare for, and ultimately minimize the potential for loss.

This conclusion aligns with prior research conducted by [Lestari et al. \(2022\)](#), [Lestari et al., \(2024\)](#), [Nurdiana et al. \(2024\)](#), [Rijaldi and Dasman \(2024\)](#), [Tryaswati and Astuti \(2024\)](#), and [Qibthiyah et al. \(2024\)](#), who consistently identified a significant correlation between individuals' perceptions of risk and their investment preferences or decision-making behavior.

Hypothesis 3: The Effect of Technological Advancements as a Moderating Variable on Investment Decisions

The third hypothesis, which posited that technological advancement has a significant impact on investment decisions, was not supported by the findings. The hypothesis was rejected based on a t-statistic of 0.667 and a p-value of 0.578, exceeding the standard significance level of 0.05. Although digital innovations have improved the accessibility of investment-related information and platforms,

these advancements do not appear to directly influence students' investment behavior. Among students at the Faculty of Economics and Business, UKI Paulus, investment decisions are more strongly shaped by their financial literacy and understanding, rather than the ease and functionality offered by technology.

This outcome is in line with earlier studies. [Tandio and Widanaputra \(2016\)](#), for instance, also reported that technological progress did not have a significant effect on individuals' interest in investing, indicating that access to digital tools alone does not automatically increase investment engagement. Similarly, [Sarawatari et al. \(2021\)](#), in a study focused on Islamic peer-to-peer financial institutions, found no partial influence of technological advancement on investment decision-making.

Hypothesis 4: The Effect of Technological Advancement as a Moderating Variable of Investment Knowledge on Investment Decisions

The fourth hypothesis, which explored whether technological advancement moderates the relationship between investment knowledge and investment decision-making, was not supported by the data. The hypothesis was rejected, as indicated by a t-statistic of 0.881 and a p-value of 0.378, exceeding the conventional significance threshold of 0.05. These results suggest that although technological tools have facilitated access to investment-related resources, this accessibility does not significantly enhance or weaken the influence of investment knowledge on students' decision-making behavior.

Among students at the Faculty of Economics and Business at UKI Paulus, investment knowledge appears to be the most critical determinant in shaping investment decisions, regardless of their familiarity with or access to digital technologies. Even though all students generally have internet access and use digital devices, such technological convenience does not appear to substantially influence their investment behaviors in the absence of a strong foundation in investment literacy. This conclusion is further substantiated by the observation that most students tend to begin investing only after completing courses focused on capital markets, reinforcing the notion that technological advancement alone does not act as a meaningful moderator in this context. Nonetheless, these findings are specific to this study's sample and

should not be generalized to wider populations without further investigation.

These findings are consistent with previous research. [Aisyanti et al. \(2020\)](#) also found that technological progress did not significantly moderate the relationship between investment knowledge and interest in capital market participation. Similarly, [Amin \(2023\)](#) concluded that information technology could not effectively enhance or alter this relationship due to the complex and nuanced nature of investment knowledge, which often exceeds the scope of what technological platforms can accommodate. While digital tools can disseminate information and improve accessibility, the ability to interpret and apply that knowledge still largely depends on the individual.

Nevertheless, technological infrastructure remains an important component in supporting investment activity—enhancing transparency, improving communication among market participants, and delivering real-time information. However, its effectiveness is maximized only when investors possess the requisite understanding of risk, strategy, and financial concepts to make sound decisions.

This study also aligns with the conclusions of [Damayanti et al. \(2025\)](#), who emphasized that the ease of access to financial technology did not significantly moderate the connection between financial literacy and investment decisions. According to [Damayanti et al. \(2025\)](#), financial technology functions more effectively as an independent factor influencing investment behavior directly, rather than as a variable that amplifies the role of financial literacy. Her findings indicate that individuals are more likely to engage in digital investment activities based on their perceived ease of use and trust in the platform, rather than on their level of investment-related knowledge.

Hypothesis 5: The Influence of Technological Advancement Variable as a Moderating Variable of Risk Perception on Investment Decisions

The fifth hypothesis, which investigated whether technological advancement moderates the relationship between risk perception and investment decision-making, was not supported. The statistical analysis produced a t-value of 0.659 and a p-value of 0.510, both of which exceed the 0.05 significance level. These results indicate that although technological tools offer

numerous advantages, they do not significantly influence how students' perceptions of risk affect their investment behavior. In other words, the ease of accessing digital platforms and investment-related information does not meaningfully shift students' fundamental attitudes toward risk. Students who possess sound financial habits but have limited exposure to investment practices may still display caution in decision-making, even when technology facilitates investment processes.

This outcome is in line with prior studies. [Damayanti \(2025\)](#) concluded that financial technology accessibility does not significantly moderate the effect of risk tolerance on investment decisions. Risk tolerance is largely shaped by psychological traits, whereas technological accessibility is an external enabler. Individuals who are inherently more tolerant of risk tend to make assertive investment choices regardless of technological convenience ([Roreng & Halik, 2025](#)). Conversely, risk-averse individuals remain cautious despite the availability of user-friendly investment tools. Therefore, technology appears to have limited capacity to alter core psychological dispositions like risk perception, suggesting it functions more accurately as a standalone predictor of investment behavior than as a moderating factor.

Correspondingly, [Kurniawan & Soegiharto \(2024\)](#) reported that technological literacy does not moderate the association between risk perception and investment interest. This may be attributed to the highly individualized and subjective nature of risk perception. While digital platforms can disseminate comprehensive investment information, they cannot tailor this information to reflect an investor's unique risk assessment or personal thresholds. Thus, the mere possession of technological knowledge does not necessarily influence students' willingness to take investment risks, and may even result in reduced investment engagement when perceived risks are misunderstood or overestimated.

The lack of a significant moderating effect in this context implies that other intervening variables or situational factors may better explain how risk perception and technological access interact in shaping the investment behavior of students at the Faculty of Economics and Business, UKI Paulus.

CONCLUSION & SUGGESTIONS

Conclusion

Based on the results of the data analysis, several key conclusions can be drawn:

1. Investment knowledge significantly and positively affects the investment decisions of Generation Z. Students who possess a deeper and more comprehensive understanding of investment concepts are more inclined to make rational and informed decisions. This indicates that a solid grasp of investment principles serves as a pivotal factor in shaping the investment behaviors of this demographic.
2. Risk perception likewise demonstrates a significant and positive influence on investment decisions among Generation Z. Students who are able to assess risks accurately and realistically are more likely to adopt cautious and deliberate investment strategies. These findings emphasize the importance of risk literacy in fostering sound financial decision-making in younger investors.
3. Technological advancements were found to have no significant direct effect on investment decision-making. Although digital innovations have enhanced access to investment tools and information, the study indicates that, for students at the Faculty of Economics and Business at UKI Paulus, investment knowledge and risk perception continue to be the dominant influences. This suggests that while technology facilitates the investment process, it does not inherently drive decision-making in the absence of a foundational understanding.
4. The moderating effect of technological advancement on the relationship between investment knowledge and investment decisions was not supported. The influence of investment knowledge on decision-making remains strong on its own, and technological convenience does not substantially enhance or weaken this relationship. Therefore, in this context, technology does not appear to play a significant intermediary role.
5. Similarly, technological advancement does not moderate the relationship between risk perception and investment decisions. Despite the advantages that technology may offer, it does not meaningfully change the way students' risk perceptions guide their investment choices. This underscores that

psychological and cognitive factors—such as how risk is perceived—remain primary determinants of investment behavior, even in technologically advanced environments.

Suggestions

Based on the outcomes of this study, several recommendations are presented for key stakeholders:

1. For the Faculty of Economics and Business at UKI Paulus:
 - a. Curriculum Enhancement: Integrate comprehensive investment and risk management subjects into the academic program, either through dedicated modules or embedded within applied case-based learning.
 - b. Experiential Learning: Facilitate routine workshops and training sessions involving practitioners from the investment sector to expose students to real-world practices.
 - c. Pedagogical Reorientation: Reframe the instructional approach to move beyond a purely technological focus by placing greater emphasis on cultivating financial literacy and realistic risk assessment capabilities.
2. For Investment Platform Developers:
 - a. Risk Literacy Resources: Provide tailored educational content aimed at Generation Z, focusing on risk awareness and portfolio management principles.
 - b. Interactive Features: Design and integrate intuitive risk evaluation tools and decision-support features within the platforms to enable novice investors, particularly students, to navigate investment decisions more effectively.
3. For Future Research:
 - a. Exploration of Psychological Variables: Examine additional psychological dimensions, such as emotional responses and cognitive distortions, that may influence Generation Z's investment behavior.
 - b. Assessment of Digital Learning Tools: Evaluate the impact and efficacy of technology-based financial education tools (e.g., mobile applications, gamified platforms) in improving financial competence and risk sensitivity among younger investors.

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- c. Cross-Generational Study: Conduct comparative analyses between Generation Z and older cohorts (e.g., Millennials and Generation X) to identify differences in investment decision-making frameworks.
- d. Technological Influence: Investigate the role of emerging technologies—such as artificial intelligence and algorithmic recommendations—on the investment attitudes and behaviors of Generation Z investors.

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