

Determinants of Investment Decisions Among Generation Z: The Role of Financial Literacy, Financial Inclusion and Fintech

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ABSTRACT

The dynamics of financial decision-making among Generation Z have emerged as a primary focus, driven by their surging demographic proportion within the working-age population and the rapid digital transformation in the financial sector. This study was conducted to evaluate the impact of financial literacy, financial inclusion, and the adoption of financial technology on the investment decisions of Generation Z in Banda Aceh City. Using a quantitative design and purposive sampling, data was collected from 100 Generation Z capital market investors. Statistical analyses demonstrated that financial literacy, financial inclusion, and financial technology exert a positive and significant influence on investment decisions, both partially and simultaneously. Ultimately, these findings highlight the necessity of enhancing financial education, expanding facility access, and leveraging digital platforms to optimize financial decision-making among the younger generation.

Keywords: Investment Decisions, Generation Z, Financial Literacy, Financial Inclusion, Financial Technology.

ABSTRAK

Dinamika pengambilan keputusan finansial di kalangan Generasi Z kini menjadi sorotan utama, didorong oleh lonjakan proporsi demografi mereka pada kelompok usia produktif serta pesatnya transformasi digital di sektor keuangan. Penelitian ini dilakukan untuk mengevaluasi dampak literasi keuangan, inklusi keuangan, dan *financial technology* terhadap keputusan investasi Generasi Z di Kota Banda Aceh. Menggunakan desain kuantitatif dan *purposive sampling*, data dikumpulkan dari 100 investor pasar modal Generasi Z. Analisis statistik membuktikan bahwa literasi keuangan, inklusi keuangan, dan *financial technology* memberikan pengaruh yang positif dan signifikan terhadap keputusan investasi, baik secara parsial maupun simultan. Pada akhirnya, temuan ini menegaskan urgensi untuk meningkatkan edukasi finansial, memperluas akses fasilitas, dan memanfaatkan platform digital guna mengoptimalkan pengambilan keputusan keuangan di kalangan generasi muda.

Kata kunci: Keputusan Investasi, Generasi Z, Literasi Keuangan, Inklusi Keuangan, *Financial technology*

INTRODUCTION

In an era of globalization marked by economic uncertainty, individuals are required to possess sound financial knowledge, particularly in utilizing investments to secure future financial returns (Purnomo et al., 2025; Wicaksono & Wafiroh, 2022). Investment decisions entail the strategic allocation of funds into specific financial instruments to achieve long-term objectives (Putri, 2020; Yenny et al., 2020). This decision making process can be executed through either a rational approach, grounded in logical and in-depth analysis, or an irrational approach, driven by the subjective considerations of the investor.

Theoretically, investment decision-making is influenced by various factors, including income levels, risk perception, herding behavior, and risk aversion (Putri, 2020). Furthermore, numerous studies have integrated behavioral bias variables such as overconfidence, loss aversion, price anchoring, representativeness bias, and availability bias into the analysis of investment decisions (Agustin & Lysion, 2021). Nevertheless, this study narrows its focus to three primary determinants: financial literacy, financial inclusion, and financial technology (fintech). This delimitation is based on the premise that these factors are highly pertinent to the characteristics of Generation Z as digital natives, whose investment decisions are profoundly shaped by their financial comprehension, access to financial services, and the utilization of financial technology in their daily investment activities.

Financial literacy serves as a cognitive foundation that equips individuals with the knowledge and skills necessary to make prudent financial decisions (Rohmah & Gunarsih, 2021; Safryani et al., 2020), thereby fostering more accurate investment decisions with well-calibrated risk profiles (Fadila et al., 2022). This capability is further accelerated by financial inclusion, which acts as a catalyst by providing access to affordable, high quality, and sustainable financial services (OJK, 2017). The synergy between robust financial comprehension and broader accessibility to financial infrastructure is crucial in facilitating investment decisions, which in turn can significantly elevate the broader economic well-being of the society (Ariefin et al., 2023).

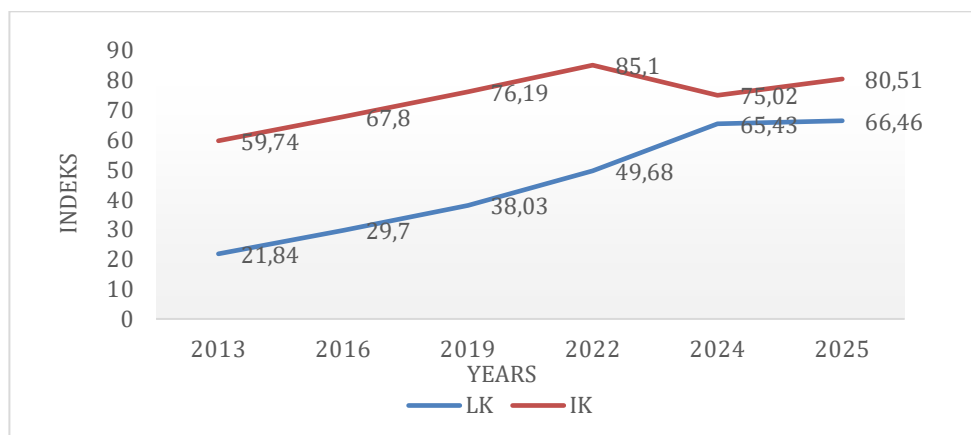


Figure 1. Financial Literacy and Financial Inclusion Index

Source: OJK (2025)

Based on Figure 1.1 regarding data from the National Survey of Financial Literacy and Inclusion (SNLIK), it is evident that historically, the public's financial inclusion rate has consistently remained above the literacy rate. The notable gap in the initial period (inclusion at 59.74% versus literacy at 21.84%) indicates a high utilization of financial services without a comprehensive underlying understanding. Nevertheless, the general trend exhibits an increase in both indicators, driven by the acceleration of digitalization, educational interventions from relevant authorities, and the surge in digital transactions prompted by the Covid-19 pandemic. Although the inclusion rate experienced fluctuations due to economic dynamics, the latest survey indicates a resurgence in both metrics—with inclusion reaching 80.51% and literacy at 66.46%—aligning with the national economic recovery and the widespread adoption of digital payments.

In addition to financial literacy and financial inclusion, Financial Technology (fintech) emerges as a crucial determinant in investment decisions. Fintech represents the integration of modern technology within the financial system, aiming to provide more efficient and affordable services (Fadila et al., 2022; Hakim et al., 2022). The development of these digital investment platforms has significantly transformed the patterns and accessibility for the public, particularly Generation Z, in conducting investment activities. This is corroborated by the 2024 Annual Member Survey (AMS) report from the Indonesian Fintech Association (AFTECH), which reveals that Millennials and Generation Z dominate 68.7% of national fintech users (OJK, 2024). As digital natives, the risk profiles and investment mindsets of Generation Z are profoundly influenced by internet-based technology (Arum et al., 2023; Bambang et al., 2020), evidenced by their dominance, comprising 80.44% of the total national capital market investors (Merdeka, 2022). Given their substantial population size of 79.93 million (Giarta & Pratono, 2025), the quality of financial decisions made by generation Z becomes highly critical, as they are projected to be the primary driving force of the workforce by 2030 and the core pillar of the demographic dividend peak in 2045.

Although financial literacy, financial inclusion, and fintech are considered pivotal in influencing investment decisions, previous literature reveals empirical inconsistencies (research gap). For instance, Chotimah et al., (2024) found that financial literacy actually exerts a negative effect on investment decisions, contrasting with fintech, which exhibited a positive impact. Conversely, Hariyanto & Graciafernandy (2024) demonstrated that both variables have a positive and significant influence. A similar pattern emerges regarding the financial inclusion variable, where Sawitri & Candrayani (2025) and Hasanudin et al., (2022) confirmed a positive and significant effect, whereas Sari & Fahamsyah (2025) asserted that financial literacy and inclusion do not significantly impact investment choices. These divergent findings indicate that the local context, the respondents' socio-economic conditions, and methodological approaches significantly contribute to shaping research outcomes.

In addition to the issue of inconsistent findings, there is a distinct scarcity of studies evaluating these three factors simultaneously, particularly those focusing on the demographic landscape

of Banda Aceh City, the capital of Aceh Province. This research is specifically focused on investment activities within the capital market, encompassing financial instruments such as stocks, mutual funds, and bonds, to ensure a more targeted analysis of the capital market ecosystem's characteristics. Based on the demographic urgency and the elucidated research gap, this study aims to analyze the effect of financial literacy, financial inclusion, and financial technology both partially and simultaneously on the investment decisions of Generation Z in Banda Aceh City.

THEORETICAL BACKGROUND

2.1 Investment Decision

Investment can be understood as the commitment to allocate funds or resources in the present with the objective of gaining future benefits or returns (Halim & Tandelilin, 2001). In this context, investment decisions are defined as an individual's strategic choices to accumulate assets profitably (Fridana & Asandimitra, 2020). This decision-making process can be explained through the Theory of Planned Behavior (TPB) proposed by (Ajzen, 1991), which postulates that investment behavior is driven by intentions formed by three primary determinants: a positive attitude toward the behavior, social support from the surrounding environment (subjective norm), and the individual's confidence in their capacity to invest (perceived behavioral control). Furthermore, Hidayat et al. (2023) delineate that investment decisions encompass three main indicators: the expected rate of return, the level of tolerance for uncertainty or risk, and the time factor required to achieve predefined financial objectives.

2.2 Financial Literacy

Financial literacy encompasses the knowledge, skills, and beliefs that shape an individual's behavior in making financial decisions to achieve economic well-being (OJK, 2024). In the context of investment, this capability acts as an essential cognitive foundation for understanding product characteristics and their associated risks. Furthermore, Fadila et al. (2022) formulate that an individual's level of financial literacy can be measured through four integrated primary indicators: (1) comprehension of basic financial knowledge, such as inflation and the time value of money; (2) savings and loan management; (3) proficiency in identifying investment instruments along with their risk-return ratios; and (4) the understanding of insurance as an instrument for financial protection against uncertainty.

2.3 Financial Inclusion

Financial inclusion is characterized as a comprehensive effort to eliminate various barriers faced by the public in accessing and utilizing financial services (Salwa et al., 2022). Furthermore, Sawitri & Candrayani (2025) delineate that the successful implementation of financial inclusion can be measured through three main indicators: (1) reach, which represents the ease of service accessibility both physically and in terms of cost; (2) the level of usage of available products; and (3) service quality, which encompasses aspects of transaction security, information transparency, and the suitability of products to the specific needs of its users.

2.4 Financial Technology

Financial technology (fintech) refers to the application of technology within the financial system that yields new products, services, technologies, or business models, and has the potential to influence monetary stability, financial system stability, as well as the efficiency, smoothness, security, and reliability of the payment system (Bank Indonesia, 2017). Sawitri & Candrayani (2025) identify three indicators to measure the fintech variable, namely: (1) speed, indicating the capability of digital systems to process financial transactions instantaneously compared to conventional methods; (2) efficiency, reflecting the ability of fintech to minimize costs, time, and resources in financial activities; and (3) accessibility, which allows users to utilize financial services anytime and anywhere through digital devices such as smartphones or computers.

RESEARCH METHODS

This study uses a quantitative framework with an inferential approach, relying on primary data obtained through the distribution of online questionnaires as the main data collection instrument. The population in this study encompasses the entire Generation Z in Banda Aceh City, with sampling focused on individuals who invest in the financial sector, particularly the capital market. To obtain the most relevant and representative data sources, sample selection was conducted using a non-probability sampling technique with a purposive sampling approach. The inclusion criteria established for the respondents involve an age range of 17 to 28 years (Gen Z), residency in Banda Aceh City, and a track record of investment experience in the capital market. The Lemeshow formula is used to calculate the optimal sample size of this study (Lemeshow et al., 1990):

$$n = \frac{Za^2 P(1-P)}{d^2} \quad (1)$$

$$n = \frac{1,962 \times 0,5 \times (1-0,5)}{0,10}$$

$$n = 96,04$$

Where:

n = the minimum threshold for the sample size

Z = the critical value for a 95% confidence interval (1.96)

P = estimated proportion = 0.5 (maximum variation assumption)

d = margin of error = 0.10

The calculation results indicate that the required sample size for this study is 96.04, which was subsequently rounded up to 100 respondents. In this study, data analysis was performed using multiple linear regression, conducted systematically and sequentially with the following equation:

$$Y = \alpha + b_1.X_{1it} + b_2.X_{2it} + b_3.X_{3it} + e \dots\dots\dots (2)$$

Y : Investment Decision

a : Constant

b₁, b₂, b₃ : coefficients of the independent variables

X ₁	: Financial Literacy
X ₂	: Financial Inclusion
X ₃	: Financial technology
e	: Error Term

The SPSS software were used to analyze the collected data, commencing with instrument quality testing, which included a validity test (threshold of corrected item-total correlation > 0.30) and a reliability test (threshold of Cronbach's Alpha > 0.60) (Ghozali, 2016). Once the instrument was confirmed to be accurate and consistent, the subsequent stage involved fulfilling the classical assumption tests to ensure the statistical viability of the regression model. These prerequisite checks included the Kolmogorov-Smirnov test for normality (where significance must exceed 0.05), a multicollinearity assessment observing Tolerance levels (> 0.10) and Variance Inflation Factor indexes (VIF < 10), and a heteroscedasticity evaluation using the Glejser test, which requires a residual probability value greater than 0.05 (Ghozali, 2018).

To address the proposed hypotheses, a multiple linear regression framework was deployed to evaluate the respective impacts of financial literacy, financial inclusion, and financial technology on investment choices. This analysis was evaluated through the t-test (partial) to identify the impact of each independent variable individually, and the F-test (simultaneous) to examine the collective effect of all variables simultaneously, guided by a significance level of 5% (alpha = 0.05). Furthermore, the explanatory power of the research model was measured using the coefficient of determination (Adjusted R²) (Ghozali, 2018).

RESULT AND DISCUSSION

4.1 Respondent Characteristics

The demographic profile of the respondents in this study is categorized based on gender, age, occupation, income level, and the type of investment instruments utilized in the capital market. The detailed characteristics of the respondents are presented in Table 1 below:

Table 1. Respondent Characteristics

No.	Respondent Characteristics	Frequency (n)
1	Gender	
	Male	64
	Female	36
	<i>Total</i>	100
2	Age (Years)	
	17-20	24
	21-24	74
	25-28	2
	<i>Total</i>	100
3	Occupation	

	Student	93
	Civil Servant	1
	Merchant / Trader	0
	Entrepreneur	1
	Others	5
	<i>Total</i>	100
4	Income Level (IDR)	
	- < 500.000	52
	500.000 - 1.500.000	29
	1.500.000- 2.500.000	7
	2.500.000 - 3.500.000	6
	> 3.500.000	6
	<i>Total</i>	100
5	Investment Instruments in the Capital Market	
	Bonds	64
	Bonds	7
	Mutual Funds	22
	Exchange Trade Fund	4
	Derivatives	3
	<i>Total</i>	100

Source: Primary Data Processed (2026)

4.2 Validity and Reliability Test Results

A validity test is employed to measure whether the statements in a questionnaire are legally valid or not. Meanwhile, a reliability test is used to identify whether the responses provided by the respondents in the questionnaire remain consistent when measuring the same phenomenon or occurrence. The complete results of the validity and reliability tests are presented in Table 2 and Table 3 below:

Table 2. Validity Test Results

No	Pernyataan	r-count	r-table	Decision
Financial Literacy (X1)				
1	X1P1	0,787	0.195	Valid
2	X1P2	0,747	0.195	Valid
3	X1P3	0,741	0.195	Valid
4	X1P4	0,834	0.195	Valid
5	X1P5	0,807	0.195	Valid
6	X1P6	0,681	0.195	Valid
7	X1P7	0,754	0.195	Valid
8	X1P8	0,642	0.195	Valid
Financial Inclusion (X2)				
1	X2P1	0,776	0.195	Valid

2	X2P2	0,817	0.195	Valid
3	X2P3	0,775	0.195	Valid
4	X2P4	0,769	0.195	Valid
5	X2P5	0,790	0.195	Valid
6	X2P6	0,752	0.195	Valid
Financial technology (X3)				
1	X3P1	0,876	0.195	Valid
2	X3P2	0,883	0.195	Valid
3	X3P3	0,908	0.195	Valid
4	X3P4	0,835	0.195	Valid
5	X3P5	0,838	0.195	Valid
6	X3P6	0,890	0.195	Valid
Investment Decisions (Y)				
1	Y.P1	0,686	0.195	Valid
2	Y.P2	0,727	0.195	Valid
3	Y.P3	0,732	0.195	Valid
4	Y.P4	0,747	0.195	Valid
5	Y.P5	0,797	0.195	Valid
6	Y.P6	0,811	0.195	Valid

Source: Primary Data Processed (2026)

The table above demonstrates significant results, indicating that all statement items across the research variables possess an r -count $>$ r -table. At a 5% significance level ($\alpha = 0.05$) and $n = 100$, the established r -table value is 0.195. It is evident that the r -count for every single item exceeds 0.195, thereby confirming that all items within the research variables are valid. Consequently, the indicators for financial literacy, financial inclusion, financial technology, and investment decisions are deemed valid to be utilized as instruments in this study, and the proposed statements are reliable for measuring the variables under investigation.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Cronbach's Alpha Minimal	Decision
Financial Literacy (X1)	0,887	0,60	Reliable
Financial Inclusion (X2)	0,869	0,60	Reliable
Financial technology (X3)	0,936	0,60	Reliable
Investment Decisions(Y)	0,842	0,60	Reliable

Source: Data Processed (2026)

As shown in the Table 3, the Cronbach's Alpha value for the financial literacy variable (X1) is 0.887, the financial inclusion variable (X2) is 0.869, the financial technology variable (X3) is 0.936, and the investment decisions variable (Y) is 0.842. These results indicate that the Cronbach's Alpha value for each respective variable exceeds the minimum threshold of 0.60.

Therefore, it can be concluded that all variables examined in this study are highly dependable and reliable.

4.3 Classical Assumption Tests

Classical assumption tests constitute the statistical prerequisites that must be satisfied when employing multiple linear regression analysis. In this study, several classical assumption tests were administered, specifically the normality test, multicollinearity test, and heteroscedasticity test. The comprehensive results of these tests are presented in the subsequent figures and tables below:

Normality Test

The normality test is conducted to assess the distribution of data within a specific dataset or variable, primarily to determine whether the data is normally distributed. A regression equation is considered to have fulfilled the normality assumption if the significance value derived from the Kolmogorov-Smirnov test is greater than 0.05 ($\alpha > 0.05$).

Table 4 Normality Test	
Parameter	Value
Sample Size (N)	100
Klomogorov-Smirnov Statistic	0.053
Significance (2-tailed p-value)	0.2
Source: Data Processed (2026)	

Based on the table above, the normality test results indicate that the data is normally distributed. This is evidenced by the Asymp. Sig. (2-tailed) value of 0.200, which is greater than the significance level of 0.05 ($\alpha > 0.05$). Consequently, it can be concluded that the data distribution is normal, thereby satisfying the normality assumption for the regression model.

Multicollinearity Test

Table 5. Multicollinearity Test Results

(Constant)	Tolerance	VIF	Decision
Financial Literacy (X1)	,372	2,692	No Multicollinearity
Financial Inclusion (X2)	,420	2,383	No Multicollinearity
Financial technology (X3)	,483	2,070	No Multicollinearity

Source: Data Processed (2026)

Based on the analysis results in the table above, the obtained tolerance values for X1 (0.372), X2 (0.420), and X3 (0.483) are all greater than the minimum threshold of 0.10. Furthermore, the Variance Inflation Factor (VIF) values for X1 (2.692), X2 (2.383), and X3 (2.070) are all less than the maximum limit of 10.00. Therefore, it can be concluded that there are no symptoms of multicollinearity among the independent variables within the regression model.

Heteroscedasticity Test

The heteroscedasticity test in this study was evaluated by observing the scatterplot graph, with the results presented as follows:

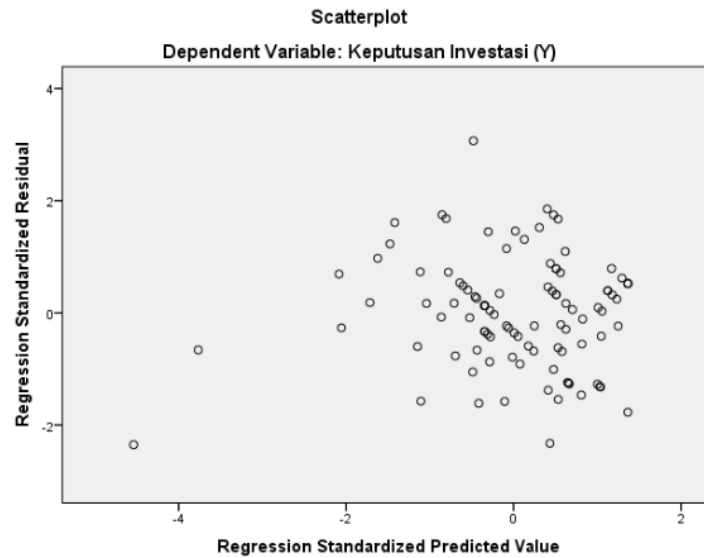


Figure 2. Heteroscedasticity Test Results

Source: Data Processed (2026)

Based on the scatterplot graph of the heteroscedasticity test results, it can be observed that the data points are evenly distributed, do not cluster in one specific area, and do not form any discernible pattern. The points spread both above and below the zero mark on the Y-axis. This indicates that there are no symptoms of heteroscedasticity within the regression model.

4.4 Multiple Linear Regression Estimation Results

The multiple linear regression estimation results consist of the t-test, F-test, and the coefficient of determination, which are presented as follows:

Table 6. Multiple Linear Regression Estimation Results

Variabel	B	Std. Error	Beta	t-count	t-table	Sig.	Decision
(Constant)	3,158	1,602		1,971	1.985	,052	Significant
Financial Literacy (X1)	,346	,073	,461	4,743	1.985	,000	Significant
Financial Inclusion (X2)	,187	,088	,193	2,114	1.985	,037	significant
Fintech (X3)	,209	,072	,247	2,896	1.985	,005	significant

Source: Processed Data (2026)

Based on the table above, the calculation results of the independent variables can be formulated into the following equation model:

$$Y = 3,158 + 0,346X1 + 0,187X2 + 0,209X3 + e \quad (3)$$

Based on the multiple linear regression analysis, the established model equation yields a constant value of 3.158. This indicates that if all independent variables are valued at zero, the level of investment decisions stands at 3.158. Furthermore, all independent variables demonstrate a positive contribution, as evidenced by their respective regression coefficients: financial literacy ($B = 0.346$), financial inclusion ($B = 0.187$), and financial technology ($B = 0.209$). A one-unit increase in any of these variables will proportionally enhance investment decisions.

Moreover, the partial test (t-test) results confirm that these three variables exert a positive and significant effect on investment decisions, as their t-count values exceed the t-table value (1.98498) and their significance values are below 0.05. Specifically, financial literacy ($t = 4.743$; $\text{sig} = 0.000$), financial inclusion ($t = 2.114$; $\text{sig} = 0.037$), and financial technology ($t = 2.896$; $\text{sig} = 0.005$) meet the criteria for hypothesis acceptance. Therefore, H1, H2, and H3 in this study are accepted.

Table 7. F-Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	894,769	3	298,256	62,864	,000 ^b
Residual	455,471	96	4,744	-	-
Total	1,350,240	99	-	-	-

Source: Data Processed (2026)

As demonstrated in the preceding table, the obtained F-count value (62.864) is greater than the F-table value (3.091), and the significance value (0.000) is less than 0.05 (α). These statistical indicators confirm that the variables of financial literacy (X1), financial inclusion (X2), and financial technology (X3) exhibit a positive and significant simultaneous effect on investment decisions (Y). Thus, the empirical evidence fully supports the acceptance of the fourth hypothesis.

Table 8. Coefficient of Determination (R²) Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
,814 ^a	,663	,652	2,178

Source: Data Processed (2026)

Furthermore, the coefficient of determination (R²) test was calculated to identify how much of the dependent variable's fluctuation is driven by the chosen predictors. The statistical output yielded an R² index of 0.663. This indicates that a proportion of 66.3% of the investment decisions can be explained by the combined effects of financial literacy, financial inclusion, and financial technology. Meanwhile, the residual 33.7% is driven by external variables that were excluded from the current analytical framework.

4.5 The Effect of Financial Literacy on the Investment Decisions of Generation Z in Banda Aceh City

Based on the statistical test results, financial literacy is proven to have a positive and significant effect on the investment decisions of Generation Z in Banda Aceh City ($t_{\text{value}} = 4,743 > t_{\text{table}} = 1,98498$; $\text{sig} = 0,000 < 0,05$). This finding indicates that a higher level of financial literacy which encompasses the ability to understand, manage, and use financial information rationally leads to Generation Z being wiser in making their fund allocation decisions. A proficient cognitive understanding equips this generation with the confidence to analyze various investment instruments, as well as calculate risk ratios and profit expectations more accurately.

This high financial literacy aligns with the empirical reality on the ground, where Generation Z and Millennials now dominate 80.44% of the total national capital market investors. This massive level of participation is inseparable from the success of continuous educational interventions by authoritative institutions, such as the LIKE IT (Literasi Keuangan Indonesia Terdepan/Leading Indonesian Financial Literacy) program, synergistically initiated by the OJK, BI, LPS, and the Ministry of Finance (OJK, 2024). These literacy programs effectively enhance the capabilities of the younger generation in investment planning and the utilization of formal financial products. Overall, this finding reinforces previous research by Mandagie et al. (2020) and (Azizah Romadhani & Handini (2023), which consistently asserts that financial literacy is a crucial determinant in driving the quality of targeted investment decision-making.

4.6 The Effect of Financial Inclusion on the Investment Decisions of Generation Z in Banda Aceh City

Subsequent statistical testing proves that financial inclusion has a positive and significant effect on the investment decisions of Generation Z in Banda Aceh City ($t \text{ value} = 2,114 > t \text{ table} = 1,98498$; $\text{sig} = 0,037 < 0,05$). The acceptance of this hypothesis indicates that a higher level of accessibility and utilization of formal financial services possessed by the younger generation leads to more well-planned steps in making investment decisions. The availability of accessible and affordable financial facilities directly plays a role in reducing the barrier to entry for novice investors. With the support of an adequate financial inclusion ecosystem, Generation Z has the flexibility to reach and utilize various investment products practically, thus encouraging them to invest more actively. This finding strengthens the research by Sari & Fahamsyah (2025), which asserts that financial inclusion is a crucial prerequisite in facilitating and enhancing the quality of investment decision-making.

4.7 The Effect of Financial Technology on the Investment Decisions of Generation Z in Banda Aceh City

The research findings demonstrate that financial technology has a positive and significant effect on the investment decisions of Generation Z in Banda Aceh City, as evidenced by a t-count greater than the t-table ($2,896 > 1,98498$) and a significance value lower than α ($0,005 < 0,05$). The acceptance of this hypothesis asserts that digital innovation in financial services is capable of delivering efficiency, speed, and convenience that are highly relevant to the lifestyle of young

investors. Through the utilization of integrated digital investment applications, Generation Z now has the flexibility to execute transactions, manage portfolios independently, and monitor asset performance more practically. These findings are in line with the research by (Chotimah et al., 2024), which concluded that the intensity of fintech platform usage is directly proportional to the increase in motivation and capability of Generation Z in formulating their investment decisions.

4.8 The Simultaneous Effect of Financial Literacy, Financial Inclusion, and Financial Technology on the Investment Decisions of Generation Z in Banda Aceh City

The simultaneous test proves that financial literacy, financial inclusion, and financial technology collectively exert a significant effect on the investment decisions of Generation Z in Banda Aceh City ($F \text{ value} = 62,864 > F \text{ table} = 3,091$; $\text{sig} = 0,000 < 0,05$). The acceptance of H4 confirms that the quality of investment decisions is not determined by a single factor but is formed from a combination of complementary aspects: adequate cognitive understanding, the availability of access to inclusive financial services, and the support of advanced financial technology facilities. The synergy of these three factors is proven to have a strong explanatory power, contributing 66.3% to the formation of investment decisions, while the remaining 33.7% is influenced by other factors outside the scope of this research model. Overall, these findings reinforce the consensus of various previous studies (Giarta & Pratono, 2025; Hasanudin et al., 2022; Sawitri & Candrayani, 2025), which assert that the integration of knowledge, access, and technological innovation is a vital prerequisite for young investors to formulate and execute investment strategies precisely and rationally.

CONCLUSION

This study concludes that financial literacy, financial inclusion, and financial technology are proven to have a positive and significant effect on the investment decisions of Generation Z in Banda Aceh City, both partially and simultaneously. Partially, financial literacy demonstrates the most dominant contribution compared to the other two variables, indicating that cognitive understanding of basic financial concepts remains the primary foundation in shaping the quality of investment decision-making among the younger generation. On the other hand, financial inclusion and financial technology also strengthen the process through the expansion of formal financial service access and the convenience of digital-based transactions. Simultaneously, these three variables are capable of explaining 66.3% of the variation in the investment decisions of Generation Z, which asserts that investment decisions in this generation are multidimensional and cannot be understood solely through a single factor, but rather through the integrated interaction of knowledge, access, and technology.

Based on these findings, it is recommended that the local government, together with the Financial Services Authority (OJK) and related institutions, strengthen financial literacy education programs specifically targeting Generation Z, particularly in the Banda Aceh City area. This can be achieved through more contextual and digital-based approaches, such as the utilization of social media, webinars, or collaborations with higher education institutions.

Furthermore, the expansion of financial inclusion needs to be continuously encouraged by simplifying investment account opening procedures and broadening the reach of formal financial institutions at the local level, so that access barriers for novice investors can be minimized. As for financial technology service providers, it is recommended to continuously improve system security, information transparency, and the convenience of investment application interfaces, considering that the aspects of speed and practicality are proven to be the main attractions for young investors in conducting transactions.

For future research, it is suggested to expand the scope of the research area beyond Banda Aceh City to obtain a more comprehensive picture of Generation Z's investment behavior nationally. Additionally, future studies should consider incorporating other variables such as psychological behavioral biases or socio-cultural factors that also influence investment decisions, given that this study still leaves a 33.7% variation unexplained by the model.

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