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Investment Decisions among Generation Z: A Study of Investment Fintech Adoption and Financial Literacy in the Digital Era in Medan City

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ABSTRACT

Investors under 30, an age group that includes many members of Generation Z, now make up more than half of Indonesia's individual capital market investors, but broad participation offers no assurance that their investment choices are sound. Grounded in financial literacy theory and the Technology Acceptance Model, the study tests whether investment fintech adoption and financial literacy, individually and jointly, shape the investment decisions of Gen Z. A causal-associative quantitative design was applied to questionnaire responses from 120 purposively selected Gen Z investors in Medan City who actively use investment applications, and the data were processed through multiple linear regression, *t*-tests, and an *F*-test. Fintech adoption showed no significant association with investment decisions (p = 0.685), while financial literacy, although positively signed, also fell short of significance (p = 0.321). Combined, the two variables were likewise non-significant (p = 0.553) and accounted for a mere 1.0% of the variance. In this sample, neither investment fintech adoption nor financial literacy showed a statistically significant association with investment decision scores. Future research could examine behavioral and social factors that may help explain these decisions.

Keywords: Financial Literacy, Fintech Adoption, Generation Z, Investment Decision, Technology Acceptance Model.

INTRODUCTION

Financial technology (fintech) lets individuals invest and manage portfolios on digital platforms at minimal cost, without the substantial funds and lengthy administration once required. Indonesia's digital economy is expected to reach a Gross Merchandise Value of USD 109 billion by 2025 (Kontan.co.id, 2023), partly owing to platforms that let young people buy mutual funds, shares, and Government Securities (Surat Berharga Negara, SBN) from a smartphone with small amounts of money.

Indonesia's investor base has grown accordingly: KSEI (PT Kustodian Sentral Efek Indonesia, the Indonesian Central Securities Depository) reports that investor numbers, counted through Single Investor Identification (SID), nearly quadrupled from 3.88 million in 2020 to 14.87 million in December 2024 (Table 1).

Table 1.
Capital Market Investors in Indonesia, 2020–2024: Number and Annual Growth

Year	Number of Investors (million SIDs)	Growth (YoY)	Source
2020	3.88	–	KSEI
2021	7.49	+93.0%	KSEI
2022	10.31	+37.7%	KSEI
2023	12.17	+18.0%	KSEI
2024	14.87	+22.2%	KSEI, 2024

KSEI figures show that investors under 30 made up 55.38% of the investor base in June 2024 and 56.41% of individual investors in December 2023, over twice the share of those aged 31–40 (Market.bisnis.com, 2024). This group includes many, but not only, Generation Z investors (born 1997–2012). Gen Z is also the largest segment of Indonesia's 221 million internet users, at 34.4% (APJII, 2024), and is quick to adopt new digital investment features.

A surge in young investors, however, says little about how well they invest; poor choices about instruments, fund allocation, risk control, and strategy can cause losses. Investors under 30 held assets of just IDR 50.75 trillion in June 2024, against IDR 119.13 trillion for the 31–40 group and IDR 887.66 trillion for those above 60 (Infobanknews.com, 2024b). Lower holdings do not by themselves indicate poorer decisions, since income and experience differ across groups, but Bank DBS Indonesia's Head of Investment & Insurance Product notes that many Gen Z investors are beginners who still need education (Infobanknews.com, 2024a).

Investment decisions (Y) are theorized mainly through the Theory of Planned Behavior (TPB) (Ajzen, 1991), under which the intention to invest arises from attitudes, subjective norms, and perceived behavioral control. Investment fintech adoption (X_1) is explained by the Technology Acceptance Model (TAM) (Davis, 1989), in which perceived usefulness (PU) and perceived ease of use (PEOU) shape users' attitudes and intentions. Both independent variables are treated as empirically grounded factors, not as direct proxies for TPB constructs.

Indonesia's financial literacy index (National Survey of Financial Literacy and Inclusion, SNLIK) rose from 21.84% in 2013 to 29.66% in 2016, 38.03% in 2019, and 49.68% in 2022, yet young investors' shallow financial understanding remains a concern (OJK, 2022). The 2024 SNLIK by the Financial Services Authority (OJK) and Statistics Indonesia (BPS) put the index at 65.43%, but its different sampling method limits comparison with earlier rounds (OJK & BPS, 2024). Many young fintech investors only partly grasp risk management, diversification, and the time value of money, risking suboptimal choices (Taufiq et al., 2023).

Investment decisions arise from multiple factors (Farida et al., 2023), and fintech use is positively and significantly associated with them (Junianto & Kohardinata, 2021). Evidence on financial literacy, however, is conflicting (Budiarto & Susanti, 2017; Chofifah et al., 2023): some studies report significant positive effects, whereas others find none, citing overconfidence or cognitive and emotional biases. This study therefore adds investment fintech adoption as a variable that could account for the varying effect of financial literacy on digital platforms with educational features.

This research matters because investors under 30, Generation Z among them, represent over 55% of Indonesia's individual investors, yet evidence on their investment decisions remains limited and inconsistent. The findings can inform OJK's digital financial literacy

programs under its 2023–2027 Roadmap for the Supervision of Financial Services Business Conduct, Education, and Consumer Protection, fintech feature design, and financial education. Regionally, OJK's North Sumatra office reported 571,641 capital market investors (SIDs) in February 2024, up 17.4% year on year, with mutual funds the most widely held instrument (537,575 investors) (ANTARA, 2024).

This study makes two contributions. First, it combines financial literacy, rooted in financial literacy theory (Lusardi & Mitchell, 2014), and investment fintech adoption, rooted in TAM (Davis, 1989), in one model of Gen Z investment decisions, a rarely tested combination. Second, it revisits the conflicting evidence on financial literacy among Generation Z fintech users, who have easy access to digital financial information. Medan City was chosen for this rapid regional growth and the scarcity of Generation Z investment research in North Sumatra.

LITERATURE REVIEW

Investment Decision

TPB underlies the investment decision variable: investing is deliberate, planned conduct driven by intentions (Ajzen, 1991). An investment decision commits capital now for future gains (Geriadi, 2023) or an expected return (Sawitri & Candrayani, 2025), choosing instruments by weighing financial goals, risk, and expected returns (Saputri & Ambarwati, 2026). In a digital setting, it allocates funds via online applications (Siswanti et al., 2026) and may be rational or irrational, since application convenience does not ensure good choices (Candera et al., 2026). Here, Gen Z investment decisions are the deliberate choice of, and allocation of funds among, digital investment instruments, guided by instrument knowledge, risk, and personal financial goals rather than platform convenience alone.

Reported determinants of investment decisions include risk tolerance, overconfidence, and financial literacy among Yogyakarta investors (Sutrisno & Ramadhan, 2022); financial technology among Surabaya university students (Mahardhika & Asandimitra, 2023); and digital capability, access to fintech platforms, and financial literacy among young investors in emerging markets (Farida et al., 2023) and Generation Z (Taufiq et al., 2023). Investment decisions are therefore modeled as jointly explained by the two independent variables.

Investment decisions were measured with four indicators adopted from earlier research (Saputri & Ambarwati, 2026): risk management, financial planning, investment understanding, and basic investment knowledge. The last concerns investing-specific knowledge (e.g., saving versus investing, instrument risks), not the general personal finance knowledge measured under financial literacy (Table 2).

Fintech Adoption

Investment fintech adoption draws mainly on TAM: users accept a technology they believe will improve their results (perceived usefulness, PU) with little effort (perceived ease of use, PEOU) (Davis, 1989). Fintech is technology-driven innovation that makes financial transactions cheaper, more efficient, transparent, and dependable (Ali et al., 2021); its adoption reflects readiness to use digital financial services given their usefulness, ease of use, and security (Singh et al., 2020). Fintech also opens investment to a wider public (Geriadi, 2023), eases transactions and money management (Saputri & Ambarwati, 2026), and turns financial knowledge into investment behavior through educational features, real-time data, and easy transactions (Candera et al., 2026). Here, investment fintech adoption is the extent to which Generation Z accepts and actively uses digital investment applications given their usefulness, ease of use, service accessibility, and security.

Empirically, fintech affects investment decisions positively and significantly (Junianto & Kohardinata, 2021), including among young Indonesian entrepreneurs (Fadila et al., 2022), and Mahardhika and Asandimitra (2023) found it among the strongest predictors of students' investment decisions. Fintech also influences investment decisions through financial inclusion as a mediator (Sawitri & Candrayani, 2025), while trust and data security reinforce its adoption (Singh et al., 2020).

Investment fintech adoption was measured with indicators from the same source (Saputri & Ambarwati, 2026): perceived usefulness, ease of use, service accessibility, and transaction security.

Financial Literacy

Financial literacy theory (Lusardi & Mitchell, 2014) treats financial literacy as human capital, built by investing in knowledge, that shapes financial decisions over the life course; more narrowly, it is the ability to process economic information and plan finances using concepts such as compound interest, risk diversification, and the time value of money (Lusardi & Mitchell, 2014). It also involves understanding and using personal finance information (Huston, 2010) and the knowledge, skills, and confidence behind financial management (Sawitri & Candrayani, 2025) and informed choices (Siswanti et al., 2026). Financially literate people tend to avoid speculative investments and weigh instruments more prudently (Saputri & Ambarwati, 2026). Gen Z financial literacy is thus the capacity to grasp basic financial knowledge and use it to judge risk and choose digital investment instruments rationally.

Findings on financial literacy and investment decisions remain inconsistent. Positive, significant effects were found for investors in Yogyakarta (Sutrisno & Ramadhan, 2022), millennials in Padang City (Yolanda & Tasman, 2020), Generation Z (Taufiq et al., 2023), and other samples (Chofifah et al., 2023), and digital financial literacy steers Gen Z investment decisions through fintech use (Candera et al., 2026). Other studies found no significant effect, attributing this to overconfidence (Budiarto & Susanti, 2017) or cognitive and emotional biases (Pradhana, 2018). This context dependence motivates a retest among Generation Z fintech users.

Financial literacy was measured with four indicators adopted from prior research (Sawitri & Candrayani, 2025): financial knowledge, financial skills, financial confidence, and financial behavior.

Conceptual Framework

Figure 1 summarizes the framework: Investment Fintech Adoption (X_1) and Financial Literacy (X_2) are linked, individually and jointly, to the Investment Decision of Generation Z (Y).

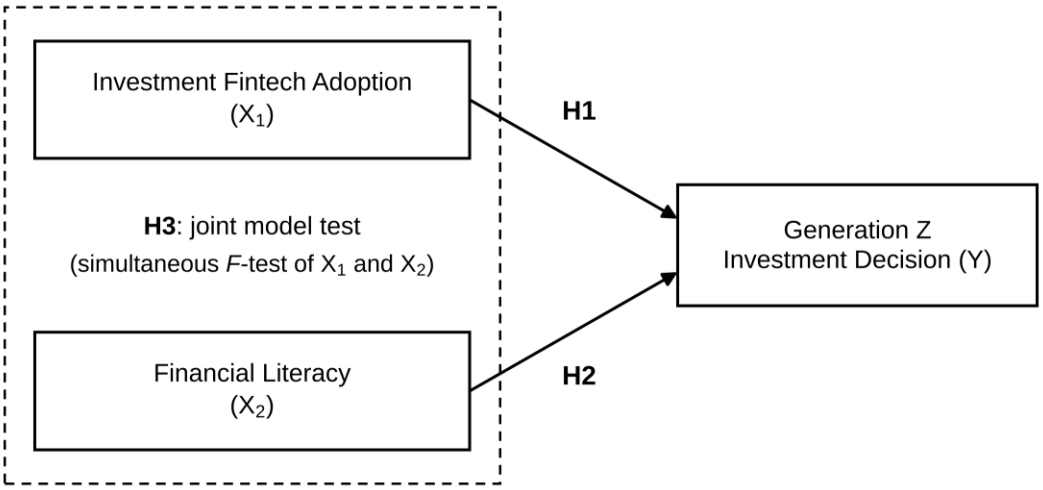


Figure 1. Conceptual Research Framework

Note. Solid arrows show the individual path from each predictor to Y (H1 and H2, tested with partial *t*-tests). The dashed frame marks H3, the joint *F*-test of X_1 and X_2 in the same regression model; H3 is a model-level test, not a third predictor or a separate path.

From this framework, three hypotheses are proposed:

H1: Investment fintech adoption has a significant partial influence on Gen Z investment decisions.
H2: Financial literacy has a significant partial influence on Gen Z investment decisions.
H3: Taken together, investment fintech adoption and financial literacy have a significant simultaneous influence on Gen Z investment decisions.

RESEARCH METHOD

This research adopted a quantitative, causal-associative design to test whether Generation Z's investment decisions (Y) are influenced by investment fintech adoption (X_1) and by financial literacy (X_2), both separately and jointly.

Primary data came from a questionnaire of 36 statements, 12 per variable (three per indicator), rated on a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree).

Because all items were self-assessment statements, with no objective knowledge test, all three variables, including financial literacy, are self-reported. As Table 2 shows, the financial literacy items concern general personal finance, whereas the investment decision items concern the investment process; the dependent variable thus captures self-reported investment knowledge and practices rather than observed choices such as portfolio composition. Its knowledge-oriented indicators (basic investment knowledge and investment understanding) partly overlap with the knowledge dimension of financial literacy, a limitation acknowledged here.

Table 2.
Variables, Indicators, and Questionnaire Items

Indicator	Items	Content of the statements
Investment Fintech Adoption (X_1); indicators adopted from Saputri & Ambarwati (2026)		
Ease of use	X1.1–X1.3	Investment apps are easy to learn; investment transactions are easy to carry out; the interface is understandable without special guidance
Perceived usefulness	X1.4–X1.6	Apps make investing more efficient, provide the investment information needed, and improve the monitoring and management of the portfolio
Transaction security	X1.7–X1.9	Personal data feel safe; transactions are protected from misuse; the security system makes transacting comfortable
Service accessibility	X1.10–X1.12	Services can be accessed anytime and anywhere, work well on the devices owned, and make visiting a branch office unnecessary
Financial Literacy (X_2); indicators adopted from Sawitri & Candrayani (2025)		
Financial knowledge	X2.1–X2.3	Understanding inflation, interest rates, and the time value of money; simple versus compound interest; assets versus liabilities
Financial skills	X2.4–X2.6	Preparing a personal budget regularly; keeping spending within income; comparing financial products before using them
Financial confidence	X2.7–X2.9	Confidence in making the right financial decisions, managing personal finances, and achieving the financial goals set
Financial behavior	X2.10–X2.12	Recording most income and expenses; saving every month; meeting financial obligations on time
Investment Decision (Y); indicators adopted from Saputri & Ambarwati (2026)		
Basic investment knowledge	Y1–Y3	Knowing the difference between saving and investing; understanding that investment types differ in risk; knowing the instruments available (stocks, mutual funds, bonds, crypto assets, etc.)
Financial planning	Y4–Y6	Setting investment goals before choosing a product; preparing a financial plan before investing; regularly allocating part of one's money to investment
Investment understanding	Y7–Y9	Understanding the characteristics of the products chosen; analyzing potential gains and losses before investing; understanding the factors that affect investment value
Risk management	Y10–Y12	Considering risk before investing; spreading funds across more than one instrument to reduce risk; recognizing that every investment carries a risk of loss

The population comprised investment fintech application users in Medan City. Because its exact size was unknown, respondents were chosen through purposive sampling, a non-probability technique (Ghozali, 2018), using four criteria: (1) living in Medan City; (2) aged at least 17 years; (3) actively using investment applications; and (4) willing to complete every item. All qualifying respondents were 17 to 26 years old (Table 3) and thus belonged to Generation Z.

The required sample size was five to ten respondents per indicator (Hair et al., 2014); with 12 indicators, at least 60 respondents were needed. All 120 returned questionnaires qualified for analysis.

Data were processed in IBM SPSS by assessing instrument validity and reliability; checking the classical assumptions (normality, multicollinearity, heteroscedasticity); estimating a multiple linear regression; running the partial (*t*) and simultaneous (*F*) tests; and computing the coefficient of determination (Ghozali, 2018).

RESULTS

Instrument validity and reliability were examined on a pilot group of 30 respondents, the classical assumptions on the regression residuals of the 120 main respondents, and the hypotheses through multiple linear regression, *t*-tests, an *F*-test, and the coefficient of determination. Table 3 describes the respondents' characteristics.

Table 3.
Characteristics of Respondents

Characteristic	Category	Frequency (*n*)	Percentage (%)
Age (years)	17–19	3	2.5
	20–22	43	35.83
	23–26	74	61.67
	27–29	0	0.0
Gender	Male	83	69.2
	Female	37	30.83
Occupation	Student	50	41.67
	Employee	11	9.17
	Civil servant/freelancer	30	25.00
	Entrepreneur	29	24.17
Monthly income (IDR million)	< 1	0	0.0
	1–2	3	2.5
	3–4	90	75.00
	> 5	27	22.5
Uses investment apps daily	Yes	38	31.67
	No	82	68.33

Instrument Validity and Reliability

Validity was tested by correlating each item's score with its variable's total score in the pilot data (Pearson's *r*); for $N = 30$ (df = 28), the two-tailed critical r at $\alpha = 0.05$ is 0.361. All 36 items were valid (Table 4), with correlations of 0.700–0.878 for fintech adoption, 0.400–0.710 for financial literacy, and 0.372–0.785 for investment decision (all $p < 0.05$); even the weakest, Y2 ($r = 0.372$; $p = 0.043$) and X2.3 ($r = 0.400$; $p = 0.029$), exceeded the critical value, so none was removed.

Table 4.
Pearson Item–Total Correlations for Validity Testing (*N* = 30)

Item	Investment Fintech Adoption (X_1)	Financial Literacy (X_2)	Investment Decision (Y)
1	0.819	0.650	0.522
2	0.832	0.566	0.372
3	0.875	0.400	0.785
4	0.818	0.579	0.573
5	0.796	0.552	0.489
6	0.878	0.662	0.761
7	0.773	0.484	0.614
8	0.812	0.625	0.639
9	0.845	0.710	0.634
10	0.737	0.411	0.532
11	0.839	0.655	0.716
12	0.700	0.457	0.397

Reliability was assessed with Cronbach's alpha, treating values above 0.70 as reliable (Ghozali, 2018). All three scales met this requirement (Table 5): investment fintech adoption (α = 0.951), financial literacy (α = 0.792), and investment decision (α = 0.838), which is excellent for the first scale and good for the others.

Table 5.
Cronbach's Alpha Reliability of the Instruments (*N* = 30)

Variable	Items	Cronbach's α	Conclusion
Investment Fintech Adoption (X_1)	12	0.951	Reliable
Financial Literacy (X_2)	12	0.792	Reliable
Investment Decision (Y)	12	0.838	Reliable

Classical Assumption Checks
As Table 6 and Figure 2 show, the standardized residual histogram (Figure 2a) is symmetrical, bell-shaped, and centered on zero, and the points in the normal P-P plot (Figure 2b) follow the diagonal, consistent with normality. Both predictors have a tolerance of 0.998 and a variance inflation factor (VIF) of 1.002 (cut-offs: tolerance > 0.10; VIF < 10), so multicollinearity is absent. Studentized residuals (SRESID) plotted against standardized predicted values (ZPRED) scatter randomly around zero (Figure 2c), giving no clear graphical evidence of heteroscedasticity. Autocorrelation was not tested because it concerns time-series rather than cross-sectional data (Ghozali, 2018).

Table 6.
Summary of Classical Assumption Checks

Assumption	Procedure	Outcome	Criterion	Conclusion
Normality	Standardized residual histogram and normal P-P plot	Symmetrical bell curve; points lie along the diagonal	Pattern consistent with normality	Satisfied
Multicollinearity	Tolerance / VIF (X_1)	0.998 / 1.002	> 0.10 / < 10	Satisfied
	Tolerance / VIF (X_2)	0.998 / 1.002	> 0.10 / < 10	Satisfied
Heteroscedasticity	Scatterplot of SRESID vs. ZPRED	Random dispersion on both sides of 0	No systematic pattern	Satisfied

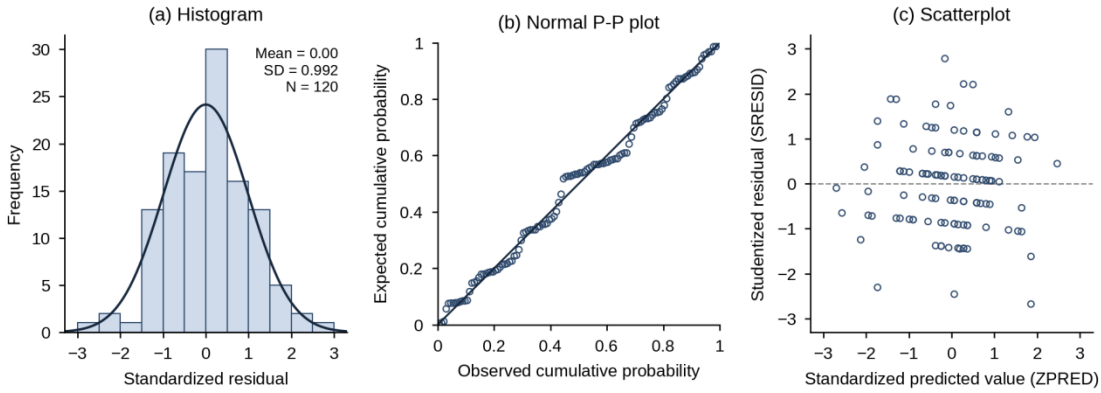


Figure 2. Residual Diagnostics: (a) Standardized Residual Histogram, (b) Normal P-P Plot, and (c) SRESID–ZPRED Scatterplot

Regression Estimates and Partial *t*-Test

Table 7 presents the regression estimates, yielding $Y = 50.517 - 0.042X_1 + 0.101X_2$; the intercept is not interpreted because neither predictor can score zero on its 12–60 scale. Holding financial literacy constant, a one-point rise in fintech adoption corresponds to a 0.042-point drop in the investment decision score (B = −0.042; β = −0.037); holding fintech adoption constant, a one-point rise in financial literacy corresponds to a 0.101-point gain (B = 0.101; β = 0.092).

With df = 117 and a two-tailed α of 0.05, the critical *t* is 1.980. The computed *t* values, −0.406 (Sig. 0.685) for investment fintech adoption and 0.996 (Sig. 0.321) for financial literacy, fall below it in absolute terms, with Sig. above 0.05, so H_1 and H_2 are rejected: individually, neither variable significantly affects Generation Z's investment decisions.

Table 7.
Coefficients of the Multiple Regression Model with Partial *t*-Tests (*N* = 120)

Predictor	B	Std. Error	Beta	*t*	Sig.	Decision
(Constant)	50.517	8.011	–	6.306	0.000	–
Investment Fintech Adoption (X_1)	−0.042	0.104	−0.037	−0.406	0.685	H_1 rejected
Financial Literacy (X_2)	0.101	0.102	0.092	0.996	0.321	H_2 rejected

Simultaneous *F*-Test and Explanatory Power of the Model

Table 8 reports the *F*-test of the joint effect: with regression and residual sums of squares of 4.425 (df = 2) and 434.775 (df = 117), *F* = 0.595 (Sig. 0.553), well short of the 3.074 critical value (df = 2; 117). H_3 is therefore rejected: jointly, the two predictors do not significantly affect Generation Z's investment decisions and explain only 1.0% of the variance (R^2 = 0.010; adjusted R^2 = −0.007).

Table 8.
Analysis of Variance for the Simultaneous *F*-Test

Source	Sum of Squares	df	Mean Square	*F*	Sig.
Regression	4.425	2	2.213	0.595	0.553
Residual	434.775	117	3.716		
Total	439.200	119			

DISCUSSION

Investment Fintech Adoption and Investment Decisions (H1)

The data do not support H1: fintech adoption has no significant effect on Gen Z investment decisions (t = −0.406; Sig. 0.685), and its coefficient is even negative, albeit negligible. This contradicts findings that fintech affects investment decisions positively and significantly (Junianto & Kohardinata, 2021), including among young entrepreneurs (Fadila et al., 2022) and university students in Yogyakarta City (Saputri & Ambarwati, 2026), and that it is among the strongest predictors of students' investment choices (Mahardhika & Asandimitra, 2023).

The sample composition may offer a partial explanation. Under TAM (Davis, 1989), perceived usefulness and ease of use explain behavioral differences only when users vary in their acceptance of a technology, and restricting the sample to active app users may have limited variation in fintech adoption, although this is tentative because the distribution of adoption scores is not reported. Investment decision scores also varied little (standard deviation of about 1.92 on a 12–60 range). These features may have affected the observed associations, but the study cannot confirm their role. The result nonetheless fits the argument that convenient access to applications does not guarantee sound investment choices (Candera et al., 2026).

Financial Literacy and Investment Decisions (H2)

H2 is likewise unsupported: financial literacy has the expected positive coefficient but lacks significance (t = 0.996; Sig. 0.321). This departs from significant positive effects reported for Yogyakarta investors (Sutrisno & Ramadhan, 2022), Padang City millennials (Yolanda & Tasman, 2020), and Generation Z (Chofifah et al., 2023; Taufiq et al., 2023), but agrees with evidence that financial literacy loses significance when overconfidence dominates (Budiarto & Susanti, 2017) or cognitive and emotional biases operate (Pradhana, 2018), and with a recent null finding among university students (Saputri & Ambarwati, 2026).

Financial literacy theory (Lusardi & Mitchell, 2014) regards financial knowledge as capital that makes better decisions possible without ensuring its use at the moment of choice. On fintech platforms, a trade takes seconds and is often prompted by recommendations, trending topics, or social media content, so investors may not draw deliberately on what they know. The pilot checks support item consistency but cannot rule out measurement limitations, such as self-reported rather than objectively tested financial literacy. These explanations warrant direct testing in future research.

Combined Influence of the Two Predictors on Investment Decisions (H3)

H3 is not supported either: jointly, the two predictors do not significantly influence investment decisions (F = 0.595; Sig. 0.553), explain only 1.0% of their variance, and yield a negative adjusted R^2. With a VIF of 1.002, predictor overlap cannot have concealed a real joint effect. This contrasts with evidence that digital capability, fintech access, and financial literacy jointly shape young investors' decisions in emerging markets (Farida et al., 2023) and with studies linking financial literacy and fintech to investment decisions (Candera et al., 2026; Sawitri & Candrayani, 2025).

From the standpoint of TPB (Ajzen, 1991), attitudes, subjective norms, and perceived behavioral control may all shape investment decisions, but this study did not measure them. Peer pressure, social media content, and advice from financial influencers plausibly also affect how Generation Z invests. The non-significant results should thus be read as an absence of evidence for an effect, not proof that no effect exists.

CONCLUSION

This study examined whether investment fintech adoption and financial literacy influence the investment decisions of Generation Z investment app users in Medan City. Among the 120 respondents, neither variable was significantly associated with investment decision scores, individually or jointly, and the model explained only about 1.0% of the variance, so none of the three hypotheses was supported. These findings apply to the surveyed sample and do not establish that the variables have no effect elsewhere. Because the investment decision score reflects self-reported knowledge and practices, the findings also do not cover observed investment choices or portfolio performance.

RECOMMENDATION

Four limitations qualify these results. First, the sample comprised only active investment app users in Medan City, who may have varied little in app use intensity, investment experience, and fintech features used, and the findings may not generalize to other North Sumatran cities. Second, the modest sample calls for caution given the very weak link between the predictors and investment decisions. Third, with only two independent variables, nearly all of the variance remains unexplained. Fourth, all variables were self-reported Likert measures: financial literacy was not tested objectively, and the knowledge-oriented investment decision indicators partly overlap with financial literacy's knowledge dimension.

These limitations suggest four avenues for future work. First, samples should be more heterogeneous and extend beyond one city. Second, sample size should be set by an *a priori* power analysis so that small effects can be detected. Third, the model could add the subjective norm construct of TPB, psychological variables such as fear of missing out, risk tolerance, and overconfidence, or a mediator such as financial inclusion (Sawitri & Candrayani, 2025). Fourth, objective financial literacy questions and decision items on actual choices could separate the two constructs, a wider response scale or mixed item wording could curb top-category responding, and formal Glejser and Kolmogorov–Smirnov tests could supplement the graphical checks. Regulators and fintech providers could also evaluate portfolio simulations, risk-profile reminders, and investor-community learning as ways to support investment decisions.

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