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# Smart Money Moves: How Financial Traits and Confidence Shape Investment Decisions

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**ABSTRACT**

**Purpose –** This study is to determine the influence of financial literacy, financial behavior, overconfidence, risk tolerance and motivation in making decisions of novice investors, especially in generation Z in investing.
**Methodology/approach –** Research methods with quantitative and associative approaches. Sample of 100 generation Z people with an age range of 12-26 years through a purposive sampling approach. Data was collected through the distribution of online questionnaires using google forms, analyzed using the Structural Equation Model (SEM) and the Partial Least Square (PLS) approach.
**Findings –** It was found that financial literacy and risk tolerance did not have a significant effect, while financial behavior, overconfidence and motivation showed a significant influence in making the decision of generation Z to invest. Financial literacy, financial behavior, overconfidence, risk tolerance, and motivation simultaneously influence the decision to invest in generation Z
**Novelty/value –** Investment decisions in the age group under 30 years or generation Z as novice investors, influenced by financial behavior, over confidence and motivation. With the ability to organize, plan, budget, check, manage, control, search and store their financial funds, as well as high overconfidence they are able to use their money both for consumption purposes and to invest in the capital market.



## INTRODUCTION

Investment decisions are influenced by various factors, including financial literacy, financial behavior, overconvidence, risk tolerance, and motivation. Based on KSEI data, Indonesian Capital Market Statistics in February 2024, there will be a significant increase in the number of investors in each instrument, in 2023 in the capital market sector, followed by mutual funds, stocks, and other securities. From the theory of Robert T. Kiyosaki in his book Cashflow Quadrant (1999), explaining the concept of the Cashflow Quadrant, a person's source of income is divided into four categories, namely quadrant E (employee), quadrant S (self-employed business), quadrant B (large business) and quadrant I (investor). The average wage or salary in the age group under 30 years old, including novice investors in Indonesia, is included in the quadrant of category E (employees) is the group that works as an employee or employee or other person with a fixed monthly salary from where they work. These people may decide to use their money either for consumption purposes or to invest

in the capital market. With high confidence, you will be more courageous in making decisions and have your own motivation to make positive changes in financial management with the aim of achieving prosperity.

Investing is one way to allocate finances for future profits. People under the age of 30 already have an income, both fixed and side income, from this income they set aside part to invest in various instruments. Investment is very important in income management, through investment, it is expected to provide high benefits and risks, from the research of (Munawar et al., 2020). According to (Chasanah et al., 2022) financial literacy influences investment decisions, in contrast to (Sun & Lestari, 2022) . (Surya Ananda & Hari Kuncoro Seno, 2022) shows that financial behavior influences investment decisions, in contrast to (Safryani et al., 2020). (Listiani & Soleha, 2023) argue that excessive confidence affects investment decisions, in contrast to (Afriani & Halmawati, 2019). (Afriani & Halmawati, 2019) risk tolerance affects investment decisions, in contrast to (Jusuf et al., 2023). (Safitri et al., 2021), motivation does not affect investment decisions, in contrast to (Sun & Lestari, 2022). Investment decisions are influenced by various factors, including information, technological advancements, knowledge, skills, beliefs, investor goals, returns, time frames, risks, prospects, sustainability and so on, which can affect attitudes and behaviors in improving the quality of decision-making and financial management. This study is to analyze the influence of financial literacy, financial behavior, overconvivence, risk tolerance and motivation in making investment decisions in Generation Z.

## LITERATURE REVIEW

Investment Decision Making

Investment is very important in one's income management. Through investment gives a person high profits and risks. (Munawaroh et al., 2022) states that investment decisions are the actions of a person to give a certain amount of their funds in the form of investment. Investment decisions in the research (Addinpujoartanto and Darmawan, 2020) have the goal of obtaining an increase in the value of assets in the future. Profit-taking can be done efficiently when investors choose investments that are appropriate for the time frame, level of return, and risk obtained. (Ainia and Lutfhi, 2019). Investment is a decision or choice taken to make a profit in the future. Therefore, individuals must manage their finances to allocate funds on investments that are expected to generate profits. According to (Tandelilin, 2017), the investment decision-making process is divided into five stages. Namely Setting Investment Objectives, Investment Policy Decisions, Portfolio Strategy Selection, Asset Selection, Measuring and Evaluating Portfolio Performance.

Financial Literacy

Based on the circular letter of the Financial Services Authority (OJK) Number 30 /SEOJK.07/2017 defines that financial literacy is knowledge, skills, and beliefs that affect attitudes and behaviors to improve the quality of decision-making and financial management in order to achieve welfare. Meanwhile, according to (Safryani et al., 2020), financial literacy is financial knowledge that includes both aspects, planning, product use management, and comprehensive personal financial management when making short-term and long-term investment decisions. This effort to increase financial literacy has become a global issue in various countries, including Indonesia. People who are included in the well literacy category are still only half, there is still room to improve literacy. Musa et al., (2025) revealed that financial literacy in Indonesia continues to improve and this has a positive impact on the country. This increase in financial literacy is very important because good literacy can help the country achieve the status of a high-income, advanced, and stronger country. Low financial literacy is associated with less likelihood of investing in the stock market. Individuals with low financial literacy are more likely to exhibit unexpected financial behaviors (Ameer & Khan, 2020).

**Financial Behavior**

(Nofsinger in Purnamasari and Safitri's research, 2021) defines financial behavior as the study of how humans behave in making a decision related to finance. or individuals when making an investment decision. According to research conducted by (Rahman and Yuhan, 2022), financial behavior is a form of combining the financial and psychological aspects of a person in managing and utilizing their financial resources as a reference in decision-making for daily needs and future financial planning, or business activities. Financial Behavior has made an understanding of how individuals make investment decisions, focusing on the analysis of the impact of psychosocial behaviors on investors' financial decisions, (Iram et al., 2021). The financial sector continues to debate the irrationality of certain financial and economic decisions made during investments. These irrational decisions are often rooted in cognitive and behavioral errors, which form the core of behavioral finance (Ogunlusi & Obademi, 2021). Financial Behavior explores how individuals make economic decisions in the real world, (Puaschunder, 2020). The indicators of financial behavior according to (Safryani et al., 2020) are Financial planning, Financial budgeting, Financial management and Financial storage (Abidah et al., 2024; Adhania et al., 2024; Agaba & Mugarura, 2023; Iskamto et al., 2019) .

**Overconfidence**

Overconfidence behavior is a tendency to have too much confidence in the ability to make predictions to succeed but forget some fundamental aspects. (Rona and Sinarwati, 2021). (Rahman and Dwi, 2023) overconfidence is a feeling of excessive confidence, considering that the knowledge possessed is very sufficient so as to ignore the risks that may occur. Overconfidence can have a psychological impact on investors when the investment activities taken suffer large losses, due to overconfidence and recklessness in buying risky investments (Addinpujoartanto and Darmawan, 2020). The overconfidence indicator according to (Putu et al., 2023) states that investor knowledge and abilities can help investors in investing. The indicators of overconfidence according to (Yulistiyani et al., 2023) are self-concept, risk tolerance and investment strategy

**Risk Tolerance**

According to research conducted by (Zeeshan et al., 2021), risk tolerance is a form of investor awareness to get results that are different from what is expected or can be expected to get losses from the investment made. The high or low of a person's risk tolerance can be seen using several factors such as age, gender, income, experience, wealth and income from investment activities. According to Kusumawati in the Listiani & Soleha study (2023), investor tolerance to risk can be categorized into three different levels, namely risk seekers (investors who do not care about risk), risk neutral (investors who remain not concerned about risk), and Prevent risk (investors who strongly dislike risk and avoid it). Investors who have a greater risk capacity will show more courage in their decision-making compared to investors who have a lower risk capacity (Dahlan & Nurhayati, 2022; Ghazali et al., 2022; Hadi et al., 2022; Mpora et al., 2025).

**Motivation**

Motivation according to (Sun and Lestari, 2022) is the desire for the soul to be good, which is stimulated by actions taken to achieve certain goals, stimuli usually affect a person's motivation. The indicators of investment motivation according to (Listyani et al., 2019) are Motivation begins with changes in personal motivation, Motivation can be observed with feelings that lead to certain behaviors or patterns, Motivation is carried out to carry out activities that lead to the achievement of a goal. Motivation indicators according to (Chasanah et al., 2022) are divided into 2 parts, namely internal including curiosity about the capital market, money market and the like, pocket money as capital in investing, financial planning by saving, and external including old debt permits to invest and communities in investing.

Previous researcher
J Ananda and P Kuncoro (2022), financial literacy, financial behavior, and motivation have a positive and significant influence on investment decision-making. M Chasanah, et al. (2020), financial literacy and self- confidence have a significant positive effect on investment decisions, but motivation does not. N Priscilia et al. (2020), financial literacy, risk tolerance, and excessive confidence have a significant effect on investment decision-making. A Yulistiyani, et al. (2023) financial knowledge, financial behavior, and excessive self- confidence have an effect, while income has no effect on investment decisions. S Sun and E Lestari (2022) knowledge, motivation, and investment income have a positive effect, while financial literacy does not have a positive effect on investment decisions.

## METHOD

The analysis technique used is the multiple linear regression method. The object in this study is beginner investors or in other words the generation Z community (Gen Z) where the Gen-Z community is very open to information at this time, including related to investment. The analysis units that are respondents are individuals who are generation Z or repeat investors who are interested or are engaged in investing. The population in this study is Generation Z or novice investors who are currently 15-26 years old and just starting or who have already done investment activities. The data source used in this study is a primary that is obtained directly by distributing the questionnaire online through google form.
The distribution and collection of questionnaire results was carried out online through the author's social media such as WhatsApp, Instagram and Line as well as directly approaching the respondents. The data that has been collected is then analyzed using several analyses, namely descriptive statistical tests, data quality tests, classical assumption tests and multiple linear regression tests with the help of IBM SPSS 26 for windows and SmartPLS 3 programs.

## RESULT AND DISCUSSION

### A. Outer Model

Validity Test

Table 1. Validity Test Results

| Validity Test Results | | | | |
|---|---|---|---|---|
| Variable | No | r count | r table 5% | criteria |
| Financial Literacy (X1) | 1 | 0,802 | 0,197 | Valid |
| | 2 | 0,886 | 0,197 | Valid |
| | 3 | 0,581 | 0,197 | Valid |
| | 4 | 0,576 | 0,197 | Valid |
| Financial Behavior (X2) | 1 | 0,827 | 0,197 | Valid |
| | 2 | 0,796 | 0,197 | Valid |
| | 3 | 0,631 | 0,197 | Valid |
| | 4 | 0,786 | 0,197 | Valid |
| | 5 | 0,641 | 0,197 | Valid |

| | | | | |
|---|---|---|---|---|
| Over Confidence (X3) | 1 | 0,563 | 0,197 | Valid |
| | 2 | 0,800 | 0,197 | Valid |
| | 3 | 0,862 | 0,197 | Valid |
| | 4 | 0,634 | 0,197 | Valid |
| | 5 | 0,747 | 0,197 | Valid |
| Risk Tolerance (X4) | 1 | 0,877 | 0,197 | Valid |
| | 2 | 0,553 | 0,197 | Valid |
| | 3 | 0,862 | 0,197 | Valid |
| Motivation (X5) | 1 | 0,700 | 0,197 | Valid |
| | 2 | 0,835 | 0,197 | Valid |
| | 3 | 0,859 | 0,197 | Valid |
| | 4 | 0,888 | 0,197 | Valid |
| | 5 | 0,902 | 0,197 | Valid |
| Investment Decision (Y) | 1 | 0,893 | 0,197 | Valid |
| | 2 | 0,888 | 0,197 | Valid |
| | 3 | 0,837 | 0,197 | Valid |

Source : Data Processed PLS 2025

From table 1, the significance value was 5 percent with the number of respondents as many as 100, which was 0.197 then for the r table with the value DF = 100 – 2, the confidence level was 5 percent, the df value of 98 was 0.197. It is concluded that all statements in this study are declared valid and can be used as a measuring tool in the test model.

## Discriminant Validity

Table 2. Cross Loading Value in Discriminant Validity

| | Investment Decision | Financial Literacy | Financial Behavior | Over Confidence | Risk Tolerance | Motivation |
|---|---|---|---|---|---|---|
| Investment Decision | 0,724 | | | | | |
| Financial Literacy | 0,128 | 0,741 | | | | |
| Financial Behavior | 0,054 | 0,040 | 0,729 | | | |
| Over Confidence | 0,283 | 0,374 | 0,076 | 0,778 | | |
| Risk Tolerance | 0,174 | 0,678 | 0,072 | 0,434 | 0,840 | |
| Motivation | 0,176 | 0,670 | 0,094 | 0,430 | 0,748 | 0,889 |

Source : Data Processed PLS 2025

From table 2, the cross loading value of investment decisions is greater than all correlations between latent variables, namely 0.724 > 0.128; 0,054 ; 0,283; 0,174; 0.176 means that it has good discriminant validity. The cross loading value of financial literacy is greater than all correlations between latent variables, namely 0.741 > 0.128; 0,040; 0,374; 0,678; 0.670, meaning that it has good discriminant validity. The value of cross loading financial behavior is greater than all correlations between its latent variables, namely 0.729 > 0.054; 0,040; 0,076; 0,072; 0.094, meaning that it has good discriminant validity. The value of cross loading overconfidence is greater than all correlations between latent variables, which are 0.778 > 0.283; 0,374; 0,076; 0,434; 0.430, meaning that it has good discriminant validity. The value of cross loading risk tolerance is greater than all correlations between latent variables, namely 0.840 > 0.174; 0,678; 0,0,072; 0,434; 0.748, meaning that it has good discriminant validity. The value of motivational cross loading was greater than all correlations between latent variables, namely 0.889 > 0.176; 0,670; 0,094; 0,430; 0.748 means that it has good discriminant validity.

## Composite Reliability

Table 3. Construct Validity dan Reliability

| | Cronbach's Alpha | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|
| Investment Decision | 0,868 | 0,919 | 0,791 |
| Financial Literacy | 0,701 | 0,810 | 0,524 |
| Financial Behavior | 0,790 | 0,857 | 0,549 |
| Over Confidence | 0,849 | 0,848 | 0,532 |
| Risk Tolerance | 0,696 | 0,816 | 0,606 |
| Motivation | 0,893 | 0,922 | 0,705 |

Source : Data Processed PLS 2025

From table 3 it is obtained that the variables of investment decisions, financial literacy, financial behavior, overconfidence, risk tolerance, motivation have a composite reliability value of 0.919; 0,810; 0,857; 0,848; 0,816; 0.922, the value obtained > 0.7; This means that all variables have good reliability. The Average Variance Extracted (AVE) value was obtained at 0.791; 0,524; 0,549; 0,532; 0,606; 0.705, the value obtained > 0.5, meaning that all variables have good convergent validity. Cronbach's alpha value was 0.868; 0,701; 0,790; 0,849; 0,696; 0.893 indicates the value obtained > 0.6, that is, all variables have good reliability.

## B. Inner Model

**Determination Test or Analysis of Variance (R2)**

Table 4. R-Square Value

| | R Square | R Square Adjusted |
|---|---|---|
| Investment Decision | 0.633 | 0.614 |

Source : Data Processed PLS 2025

From table 4 obtained an R-Square value of 0.633, showing that the variables of financial literacy, financial behavior, overconfidence, risk tolerance, motivation were able to explain investment decision variables by 63.3%, the remaining 36.7% were influenced by other factors outside this study.

## Hypothesis Testing

Table 5. F-Square

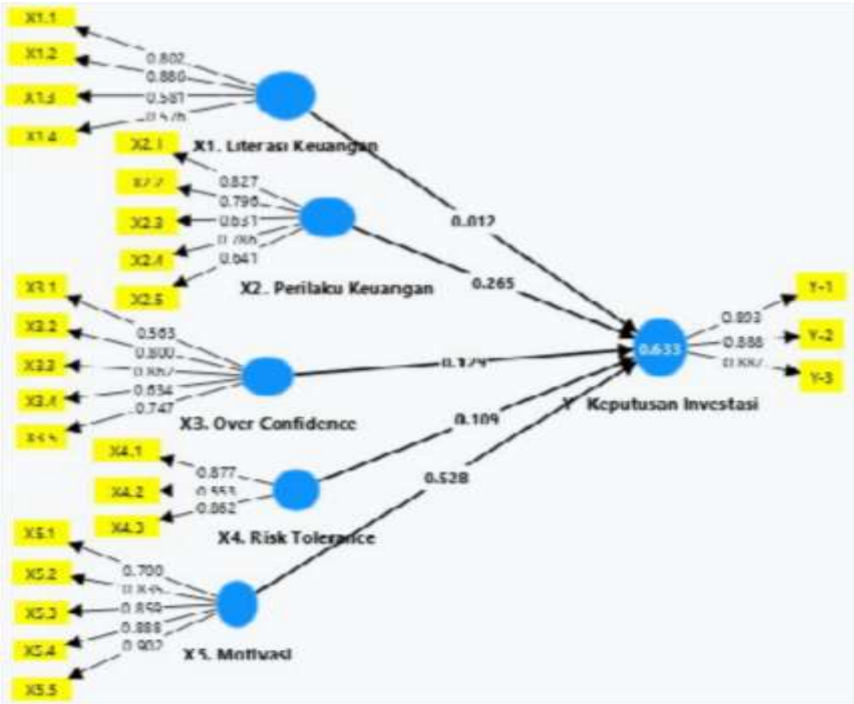
| | F Square |
|---|---|
| Financial Literacy | 0,000 |
| Financial Behavior | 0,100 |
| Over Confidence | 0,044 |
| Risk Tolerance | 0,024 |
| Motivation | 0,376 |

Source : Data Processed PLS 2025

From table 5, the F-square value of the financial literacy variable 0.000 < 0.02 shows a small influence, as well as financial behavior 0.100 < 0.35, Overconfidence 0.044 < 0.35, risk tolerance 0.024 < 0.35, but motivation 0.376 > 0.35 has a great influence on the structural level.

Path
Coefficients

Figure 1. Model Hypothesis Test Path Diagram




Source : Data Processed PLS 2025

From figure 1, it can be seen that the value of the financial literacy coefficient is 0.012, the p value is 0.849>0.05, that financial literacy does not have a significant positive influence, H1 is rejected. The financial behavior coefficient was 0.265, the p value was 0.016<0.05, the financial behavior had a significant positive influence, H2 was accepted. The over confidence coefficient was 0.129, the p value was 0.224>0.05, the over confidence did not have a significant positive influence, H3 was rejected. Risk Tolerance Coefficient 0.109, p-value 0.193>0.05, risk tolerance had no significant positive effect, H4 was rejected. The motivation coefficient was 0.528, the p-value was 0.000<0.05, had a significant positive effect, H5 was accepted.

## DISCUSSION

The purpose of the results of the above research can be explained as follows:

The Influence of Financial Literacy on Decision Making, shows that there is a negative influence between financial literacy and investment decision-making, and the relationship or influence between the two variables shows a weak relationship. Financial literacy has no partial effect on investment decision-making in generation Z. It supports research conducted by (Sun and Lestari, 2022) which reveals that financial literacy has no influence on investment decisions. The first hypothesis in this study is that financial literacy affects investment decision-making is rejected.

There is a positive influence between financial behavior and investment decision-making, and the relationship or influence between the two variables shows a strong relationship. Financial behavior has a partial effect on investment decision-making in generation Z. It supports research conducted by (Ananda and Seno, 2022) that financial behavior has a positive and significant effect on investment decision-making. The second hypothesis in this study is that financial behavior affects investment decision-making is accepted.

There is a positive influence between Overconfidence and investment decision-making, and the relationship or influence between the two variables shows a strong relationship. The results of the analysis in this study support the research conducted by (Listiani and Soleha, 2023) that Overconfidence has a positive and significant effect on investment decision-making in generation Z. The third hypothesis in this study is that Overconfidence has an effect on investment decision-making is accepted.

There is a negative influence between Risk Tolerance and investment decision-making, and the relationship or influence between the two variables shows a weak relationship. Risk Tolerance does not have a partial effect on investment decision-making in Generation Z. It supports research conducted by (Safitri and Purnamasari, 2021) that Risk Tolerance does not have a significant effect on decision-making. The fourth hypothesis in this study is that risk tolerance affects investment decision-making.

There is a positive influence between motivation and investment decision-making, and the relationship or influence between the two variables shows a strong relationship. Motivation has a partial effect on investment decision-making in generation Z. Support research conducted by (Sun and Lestari, 2022) that motivation has a partial and significant positive effect on investment decision-making. The fifth hypothesis in this study is that motivation affects investment decision-making is accepted.

Financial Literacy, Financial Behavior, Overconfidence, Risk Tolerance, and Motivation together have a significant effect on investment decision-making in Generation Z. Supporting research conducted by (Ananda and Seno, 2022) and in line with the results conducted by (Angelina P. et al., (2023) and Listiani and Soleha (2023) which show that the variables Financial Literacy, Risk Tolerance, Overconfidence, and Motivation simultaneously affect the adoption of financial literacy. Investment Decisions.

## CONCLUSION

The conclusion in this study is that the Financial Literacy variable (X1) partly shows no effect on investment decision-making in generation Z. Financial behavior variable (X2) partly shows an influence on investment decision-making in generation Z. Overconfidence variable (X3) partly shows an influence on investment decision-making in generation Z. Risk tolerance variable (X4) partly shows an influence on decision-making investment in generation Z. shows that these results have no effect on investment decision-making in generation Z. Motivational variables (X5) partly show an effect on investment decision-making in generation Z. Financial literacy, financial behavior, excessive confidence, risk tolerance and motivation, together have a significant influence on investment decision-making in generation Z by 63.3%, The remaining 36.7% were influenced by other outside factors.

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