

THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL BEHAVIOR, FINANCIAL TECHNOLOGY, AND OVERCONFIDENCE ON INVESTMENT DECISIONS AMONG GENERATION Z

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ABSTRACT

Effective individual investment decision-making relates to one's level of financial literacy and behavior. Generation Z, which is characterized by digital adaptability, shows varying levels of financial understanding and confidence in managing investments. Meanwhile, the development of financial technology provides easier digital access to various investment platforms. This study is based on the Theory of Planned Behavior, which explains that attitudes toward behavior, subjective norms, and perceived behavioral control collectively shape investment intentions and decisions. This study aims to determine the effect of financial literacy, financial behavior, financial technology, and overconfidence on investment decisions among Generation Z in Padang City. This study uses a quantitative approach. Data were collected through the distribution of questionnaires to respondents. The population in this study consists of Generation Z individuals in Padang City, with a total sample of 545 respondents obtained using random sampling techniques. The results of this study show that financial literacy has a significant effect on investment decisions. Financial behavior also significantly influences investment decisions. Financial technology is also proven to have a significant effect. Likewise, overconfidence has a significant influence on investment decisions. The study also indicates that financial literacy, financial behavior, financial technology, and overconfidence simultaneously have a significant influence on investment decisions. The findings highlight the importance of improving digital financial education and responsible fintech use to foster more rational, informed, and sustainable investment practices among Generation Z.

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Introductions

Investment decision is a strategic financial activity in which individuals allocate resources with the expectation of generating future returns. It plays a crucial role in wealth accumulation and long-term financial stability (Suresh, 2024). In Indonesia, participation in the capital market has increased substantially. Data from the Indonesia Central Securities Depository (KSEI) reports that the number of investors reached 15,161,166 in January 2025. Notably, 54.71% of these investors are under 30 years old, indicating the dominant role of Generation Z in shaping the country's investment landscape.

The substantial growth in young investors' participation has not necessarily translated into improved financial decision-making skills. Financial literacy is a key capability that enables individuals to understand, manage, and optimize their resources effectively. It enhances rational financial choices and promotes positive behaviors such as budgeting, saving, and prudent investing (Seraj, Alzain, & Alshebami, 2022; Iram, Bilal, & Ahmad, 2023). Financial behavior further reflects how individuals plan and allocate their resources. Prudent behavior strengthens investment performance, while poor habits often lead to excessive consumption and weak planning (Kaban & Linata, 2024). In parallel, financial technology (fintech) has revolutionized investment practices by enhancing accessibility and streamlining transactions. However, without sufficient financial literacy, fintech adoption may instead foster impulsive and risky investment behavior (Suresh, 2024).

Another determinant is overconfidence bias. Overconfident investors tend to overestimate their knowledge, underestimate risks, and engage in excessive trading, which frequently reduces portfolio performance (Seraj et al., 2022; Kaban & Linata, 2024). Generation Z, as digital natives, are particularly susceptible to this bias due to their dependence on technology and immediate access to financial information.

The rapid advancement of financial technology has transformed how individual access and manage investments, particularly among Generation Z, who are highly adaptive to digital innovation. In Indonesia, fintech and digital banking platforms have democratized investment opportunities through accessible online services such as digital gold savings, mutual funds, and retail bonds (Oktaningrum et al., 2025). However, despite this progress, investment participation among young investors remains relatively low, largely due to limited financial literacy, insufficient investment education, and behavioral biases such as overconfidence, which often lead to irrational or risky financial decisions (Fachruddin et al., 2024). Financial literacy enables individuals to understand financial products, assess risks, and make informed investment choices, while financial behavior translates this knowledge into disciplined and goal-oriented actions. The integration of financial technology further shapes this process by simplifying access and influencing decision-making patterns. Therefore, examining the combined effects of financial literacy, financial behavior, financial technology, and overconfidence is essential to understanding how Generation Z makes investment decisions in the digital era.

Previous studies on investment behavior among young investors have produced inconsistent results. Some studies report that financial literacy and fintech adoption significantly influence investment decisions, while others find no significant effect (Mahardhika & Asandimitra, 2023; Saptyana, 2023; Susanto et al., 2025). Similarly, research on overconfidence remains limited, especially when analyzed together with financial literacy, financial behavior, and fintech. Moreover, most studies have been conducted in metropolitan areas such as Surabaya, Batam, and Semarang, providing little evidence from other regions. Padang, as the largest city in West Sumatra and a growing economic hub, offers a unique context where the number of young investors is rising, yet their investment value remains relatively low compared to older age groups.

What distinguishes this research from similar studies in Surabaya, Batam, or Semarang is its integrated model that combines both rational determinants (financial literacy, fintech usage, financial behavior) and psychological bias (overconfidence) tested simultaneously in a under-researched regional context (Padang). While, for example, Malini (2025) examined financial literacy, demographic factors, and overconfidence among university students in Jakarta, Bandung, and Surabaya, finding that overconfidence mediates the effect of literacy on investment decisions ; and

another study in Batam by Rezanuari and Janrosl (2024) investigated financial literacy, overconfidence, and risk tolerance on investment decisions among accounting students, showing all three factors having positive significant effects such studies either omit fintech as a determinant, do not account for financial behavior, or are focussed on major metropolitan areas. This study's novelty is in filling that gap by including fintech adoption and financial behavior alongside overconfidence and literacy in the regional setting of Padang.

To address these gaps, this study integrates financial literacy, financial behavior, financial technology, and overconfidence to provide a comprehensive analysis of Generation Z's investment decision-making. The novelty of this research lies in combining rational determinants with psychological bias in the context of digital-native investors. This approach contributes to the academic literature and provides practical implications for promoting rational and sustainable investment practices among Generation Z, particularly in the emerging investment landscape of Padang.

Method

This study employed a quantitative approach with primary data collected through questionnaires distributed directly to respondents. The total sample consisted of 545 respondents, determined using a probability sampling technique with simple random sampling. The data used in this study are quantitative in nature, presented in the form of a numerical scale. The measurement scale applied is an ordinal Likert scale, which allows variables not only to be categorized but also to be ranked. In this study, the Likert scale consisted of four response options without a neutral category, to avoid respondent bias in selecting a middle option. The scale was structured as follows: 1 = strongly disagree (STS), 2 = disagree (TS), 3 = agree (S), and 4 = strongly agree (SS). Theoretically, removing the neutral midpoint in a 4-point scale is intended to force respondents to take a stance and reduce midpoint bias or the tendency to choose a "safe" neutral position (Chyung, Roberts, Swanson, & Hankinson, 2017). Prior comparative studies also found that even-numbered scales encourage clearer decision-making and minimize central tendency errors (Garland, 1991; Redondo, 2009), although some research suggests that 5-point scales may yield higher response comfort and lower item non-response (Bowling, 2005).

The data were analyzed using multiple linear regression with the assistance of IBM SPSS version 30. Prior to hypothesis testing, validity and reliability analyses were conducted. Validity testing ensured that each questionnaire item measured the intended variables, by comparing the calculated r-value with the critical r-table value ($df = n-2$) at a significance level of < 0.05 . Reliability was assessed using Cronbach's alpha with a threshold of > 0.70 to confirm internal consistency. Furthermore, classical assumption tests were performed, including normality testing using the One-Sample Kolmogorov-Smirnov test, multicollinearity testing with the criteria of tolerance > 0.10 and VIF < 10 , and heteroscedasticity testing using the Glejser method.

The multiple linear regression model applied in this study is expressed as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

where Y represents investment decisions, X_1 represents financial literacy, X_2 represents financial behavior, X_3 represents financial technology, and X_4 represents overconfidence. Partial tests (t-tests) were used to determine the individual effect of each independent variable on investment decisions, while the simultaneous test (F-test) assessed their joint effect. The coefficient of determination (R^2) was also calculated to evaluate the extent to which the independent variables explain the variation in investment decisions.

Table 1. Indicator Variable

Variabel	Indicator	Scale	Source
Financial Literacy (X_1)	1. Basic Financial Knowledge	Likert Scale	Safryani, Aziz dan Triwahyuningtyas (2020)
	2. Savings and Loans		
	3. Insurance		
	4. Investment		

Variabel		Indicator	Scale	Source
Financial Behavior (X2)	1.	Financial Planing	Likert Scale	Safryani, Aziz, dan Triwahyuningtyas (2020)
	2.	Financial Budgeting		
	3.	Financial Management		
	4.	Financial Saving		
Financial Technology (X3)	1.	Perceived Ease of Use	Likert Scale	Sijabat, Hutajulu, dan Sihombing (2019)
	2.	Perceived Usefulness		
	3.	Perceived Risk		
Overconfidenc e (X4)	1.	Accurancy in Investment Selection	Likert Scale	Vicky (2021)
	2.	Confidence in One's Own Ability		
	3.	Knowledge Possessed and Belief in Investment Choices		
	4.	Relationship between Return and Risk		
Investment Decisions (Y)	1.	Rate of return	Likert Scale	Safryani, Aziz, dan Triwahyuningtyas (2020) serta Supeni, Sari dan Rozzaid (2023)
	2.	Return of risk		
	3.	Types of Investments		
	4.	Relationship between Return and Risk		

RESULT AND DISCUSSIONS

The sample of this study consists of 545 respondents in Padang City. Based on the characteristics of the respondents, the majority were 20 years old, totaling 179 individuals or 33.8%. Respondents aged 21 years accounted for 135 individuals (25.5%), while those aged 19 years were 107 individuals (20.2%). Meanwhile, respondents aged 22 years were recorded at 86 individuals (16.2%), those aged 23 years were 14 individuals (2.6%), and respondents aged 18, 24, and 25 years were only 7 individuals (1.3%), 1 individual (0.2%), and 1 individual (0.2%), respectively. This finding reinforces the relevance of Generation Z as the focus of this study, given their active engagement in early financial decision-making contexts.

In terms of gender distribution, the number of female respondents was higher compared to male respondents. Female respondents totaled 299 individuals or 54.9%, while male respondents totaled 246 individuals or 45.1%. This shows that female participation in the study was more dominant. The relatively balanced representation between male and female respondents enhances the generalizability of the study results across gender groups, especially considering that previous studies have suggested potential differences in investment decision-making behavior based on gender.

Overall, the respondent profile suggests that the participants represent a typical segment of Generation Z, who are actively exposed to financial technology and investment opportunities but still face limitations in terms of financial independence and literacy. This demographic profile further underscores the importance of examining financial literacy, financial behavior, financial technology, and psychological factors such as overconfidence in shaping their investment decisions.

Data Testing Results

Data analysis in this study used a quantitative approach, namely by processing the data obtained in numerical form and then analyzed statistically. This analysis was carried out with the help of SPSS (Statistical Package for the Social Sciences). The data analyses carried out included validity tests, reliability tests, univariate analysis, and bivariate analysis.

Test of Normality

The purpose of the normality test is to ensure that the dependent and independent variables included in the regression model follow a normal distribution.

Table 2. Test Results of Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		545
Normal	Mean	.0000000
Parameters ^{a,b}	Std. Deviation	4.79593085
Most Extreme	Absolute	.032
Differences	Positive	.022
	Negative	-.032
Test Statistic		.032
Asymp. Sig. (2-tailed) ^c		.200 ^d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Test of Multicollinearity

The multicollinearity test aims to determine whether correlations exist among the independent variables within the regression model.

Table 3. Test Results of Multicollinearity

Model		Unstandardized Coefficients		1. Coefficients ^a		Sig.	Collinearity Statistics	
		B	Std. Error	Standardized Coefficients Beta	t		Tolerance	VIF
1	(Constant)	3.419	1.531		2.233	.026		
	Financial literacy	.174	.046	.155	3.741	<.001	.494	2.022
	Financial Behavior	.219	.040	.222	5.519	<.001	.526	1.900
	Financial Technology	.323	.050	.225	6.435	<.001	.698	1.433
	Overconfidence	.315	.039	.315	8.124	<.001	.565	1.768

a. Dependent Variable: Investment Decisions

Test of Heteroscedasticity

The heteroscedasticity test is intended to examine whether the regression model exhibits unequal variance of residuals across different observations.

Table 4. Test Results of Heteroscedasticity

Model		Unstandardized Coefficients		Coefficients ^a		t	Sig.
		B	Std. Error	Standardized Coefficients Beta			
1	(Constant)	4.055	.977			4.151	<.001
	Financial literacy	.025	.030	.051		.837	.403
	Financial behavior	-.045	.025	-.106		-1.796	.073
	Financial technology	.041	.032	.065		1.266	.206

	Overconfiden	-.015	.025	-.035	-.622	.534
a.	Dependent Variable: ABS_RES					

Hypothesis Testing

Multiple Linear Regression Analysis

Table 5. Test Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients B	Coefficients ^a		t	Sig.
		Std. Error	Standardized Coefficients Beta		
1 (Constant)	3.419	1.531		2.233	.026
Financial literacy	.174	.046	.155	3.741	<.001
Financial behavior	.219	.040	.222	5.519	<.001
Financial technology	.323	.050	.225	6.435	<.001
Overconfidence	.315	.039	.315	8.124	<.001

a. Dependent Variable: Investment Decisions

Based on the regression equation in table 2, multiple linear equations can be written as:

$$Y = 3,419 + 0,174 X_1 + 0,219 X_2 + 0,323 X_3 + 0,315 X_4$$

The results of the multiple linear regression analysis indicate that the constant value (α) is 3.419, representing the baseline of investment decisions when all independent variables are equal to zero. Financial literacy ($\beta_1 = 0.174$), financial behavior ($\beta_2 = 0.219$), financial technology ($\beta_3 = 0.323$), and overconfidence ($\beta_4 = 0.315$) each show positive coefficients, implying that an increase in these variables leads to an increase in investment decisions. Among them, financial technology has the largest influence, followed by overconfidence, financial behavior, and financial literacy, suggesting that both rational and behavioral factors significantly contribute to investment decision-making among Generation Z.

Coefficient of Determination Test

The coefficient of determination (R^2) essentially measures the extent to which the model is able to explain the variation in the dependent variable.

Table 6. Test Results of Coefficient Determination

Model	R	Model Summary ^b		
		R Square	Adjusted R Square	Std. Error of the Estimate
1	.735 ^a	.540	.536	4.81366

a. Predictors: (Constant), Overconfidence, Financial Technology, Financial Behavior, Financial Literacy

a. Dependent Variable: Investment Decisions

Based on the table, the Adjusted R Square value is 0.536, indicating that financial literacy, financial behavior, financial technology, and overconfidence collectively account for approximately 53.6% of the variation in investment decisions. The remaining proportion is explained by other factors not included among the independent variables in this study.

Hypothesis Testing Results

The t-test in this study is used to examine whether the independent variables (financial literacy, financial behavior, financial technology, and overconfidence) individually have a significant effect on the dependent variable (investment decisions).

Table 7. Result of Partial (T) Test

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients	Standardized Coefficients			
	B	Std. Error	Beta		
(Constant)	3.419	1.531		2.233	.026
<i>Financial literacy</i>	.174	.046	.155	3.741	<.001
<i>Financial behavior</i>	.219	.040	.222	5.519	<.001
<i>Financial technology</i>	.323	.050	.225	6.435	<.001
<i>Overconfidence</i>	.315	.039	.315	8.124	<.001

a. Dependent Variable: Investment Decisions

The F-test is a method used to examine the regression coefficients as a whole in order to assess the joint influence of the independent variables in the model.

Table 8. Result of Simultan (F) Test

Model	Sum of Squares	df	ANOVA ^a		Sig.
			Mean Square	F	
Regression	14660.920	4	3665.230	158.180	<.001b
Residual	12512.518	540	23.171		
Total	27173.439	544			

a. Dependent Variable: Investment Decisions
b. Predictors: (Constant), Overconfidence, Financial Technology, Financial Behavior, Financial Literacy

Discussions

Influence of Financial Literacy on Investment Decisions among Generation Z

The results of the partial regression test show that financial literacy has a significant effect on investment decisions among Generation Z in Padang City. Thus, it can be concluded that H1 is accepted. This means that respondents with higher levels of financial literacy are more capable of making rational investment choices by saving, budgeting, and managing risk effectively to achieve their financial goals. Consistent with the Theory of Planned Behavior (Ajzen, 1991), financial literacy is associated with perceived behavioral control, attitude toward behavior, and subjective norms, which together shape investment intentions and actions.

The majority of respondents agreed with statements related to the importance of financial planning and awareness of investment benefits, indicating that Generation Z in Padang has already developed a basic understanding of prudent financial management. This finding is in line with previous studies (Ernitawati, Izzati, & Yulianto, 2020; Tang & Asandimitra, 2021; Susanto et al., 2025; Suresh, 2024; Seraj, Alzain, & Alshebami, 2022; Mahardika & Asandimitra, 2023; Safryani, Aziz, & Triwahyuningtyas, 2020; Supeni, Sari, & Rozzaid, 2023; Suhendar &

Fahamsyah, 2024), which emphasize that financial literacy drives rational and sustainable investment decision-making. However, other studies such as Susanti & Tipa (2024), Saptyana (2024), and Astutik, Sriyono, & Sari (2024) reported different results, suggesting that the effect of financial literacy may be moderated by external factors such as demographic characteristics, social influence, and access to financial information.

It can therefore be concluded that the higher an individual's level of financial literacy, the greater their ability to make rational and well-informed investment decisions. In the context of Generation Z, financial literacy not only enhances technical knowledge of financial instruments but also cultivates prudent, conscious, and sustainable investment behavior. This competence enables young investors to critically evaluate risks, interpret market information effectively, and align their financial goals with long-term value creation. Furthermore, the findings highlight that financial behavior acts as a mediating factor between financial knowledge and the quality of investment decisions. Generation Z's inclination toward instant gratification can be mitigated through disciplined financial behavior, which encourages consistency, goal orientation, and self-control in managing investment activities.

However, this study's context in Padang a developing urban center rather than a major financial hub means that the observed financial literacy levels may not fully represent Generation Z across Indonesia, where digital and educational access vary significantly.

Influence of Financial Behavior on Investment Decisions among Generation Z

The study reveals that financial behavior has a significant effect on investment decisions among Generation Z in Padang City. This result is consistent with findings from Supeni, Sari & Rozzaid (2023), Susanti & Tipa (2024), Suhendar & Fahamsyah (2024), Saptyana (2024), and Astutik, Sriyono & Sari (2024), which demonstrate that financial behavior positively correlates with investment decisions. These results suggest that financial habits such as budgeting, saving, and avoiding consumptive spending play an essential role in determining investment choices. However, contrasting evidence from Safryani, Aziz & Triwahyuningtyas (2020) indicates that financial behavior does not always significantly affect investment decisions.

Ajzen's Theory of Planned Behavior, sound financial behavior reflects perceived behavioral control, namely the individual's belief in their ability to manage finances and make investment decisions. Good financial habits strengthen self-control, foster positive attitudes toward investment, and reinforce subjective norms that support investment activities. Thus, financial behavior significantly contributes to forming rational and responsible investment intentions among Generation Z.

In this study, strong financial behavior may also reflect the local culture of Padang, which emphasizes prudence and saving a factor that could enhance disciplined investment choices beyond mere financial literacy.

Influence of Financial Technology on Investment Decisions among Generation Z

The analysis shows that financial technology significantly affects investment decisions among Generation Z in Padang City, with a regression coefficient of 0.296. This finding aligns with Mahardika & Asandimitra (2022) and Saptyana (2022), who highlight that the development of fintech facilitates easier access to investment instruments such as stocks, mutual funds, gold, and digital assets. This convenience is particularly relevant to Generation Z, who are technologically savvy and therefore more inclined to invest practically, flexibly, and efficiently via digital platforms.

From the standpoint of the Theory of Planned Behavior, fintech strengthens perceived behavioral control by offering features such as market analysis, asset management tools, and real-time data access, which increase confidence in making investment decisions. Additionally, fintech fosters positive attitudes toward investment, as it is perceived as more profitable, secure, and future-oriented. Social influences from peers, family, and digital trends also reinforce subjective norms that drive investment intentions. Thus, investment decisions emerge through the interplay of attitudes, norms, and perceived control, facilitated by the adoption of financial technology.

The relatively high β value (0.296) suggests that fintech has one of the strongest influences among all variables, meaning that digital accessibility and ease of use play a decisive role in encouraging Generation Z in Padang to invest. This implies that investment motivation is not solely driven by knowledge but by the convenience and immediacy offered by digital platforms.

Nevertheless, since fintech infrastructure and literacy levels differ across Indonesian regions, this finding should be interpreted with caution it may not fully apply to rural or less-connected areas where access to fintech services remains limited.

Influence of Overconfidence on Investment Decisions among Generation Z

The regression analysis indicates that overconfidence has a significant effect on investment decisions among Generation Z in Padang City. This result supports studies by Suresh (2024) and Iram, Bilal, & Ahmad (2023), which argue that overconfidence encourages individuals to be more active in making investment decisions. Conversely, it contrasts with Mahardika & Asandimitra (2023), who found no significant influence of overconfidence among university students in Surabaya. These differences highlight the importance of making rational, information-based investment decisions supported by risk awareness, potential returns, and financial technology, rather than relying solely on excessive self-confidence.

Respondents exhibiting high levels of overconfidence often feel overly assured of their ability to select profitable investments, despite lacking sufficient knowledge of risks and instruments. Such excessive confidence may lead them to neglect proper analysis, underestimate risks, dismiss diversification, and ignore contradictory information, thereby reducing objectivity in decision-making.

Ajzen's Theory of Planned Behavior, overconfidence relates closely to perceived behavioral control individuals believe they can independently manage investment decisions, reinforcing their intention to act. It also shapes overly optimistic attitudes toward investment, treating it as simple and always profitable. For Generation Z, who are highly engaged with digital platforms, this confidence is amplified by easy access to investment tools, sometimes creating an illusion of control and knowledge. Therefore, it is crucial for Generation Z to recognize the risks of overconfidence, ensuring that investment decisions are based not only on confidence but also on adequate knowledge, risk assessment, and sound financial planning.

This finding implies that psychological bias remains a critical issue even in digitally advanced regions like Padang. Overconfidence may temporarily boost participation but can undermine long-term portfolio performance if not balanced with proper literacy and analytical skills.

Influence of Financial Literacy, Financial Behavior, Financial Technology, and Overconfidence on Investment Decisions among Generation Z

Based on the F-test results presented in table 2, this indicates that financial literacy, financial behavior, financial technology, and overconfidence, simultaneously exert a significant influence on investment decisions among Generation Z in Padang City. These findings suggest that investment decisions are not shaped by a single factor, but rather by the combination of financial literacy, behavioral habits, utilization of fintech, and confidence levels.

This conclusion is consistent with studies by Ernitawati, Izzati, & Yulianto (2020), Tang & Asandimitra (2021), Seraj, Alzain, & Alshebami (2022), Mahardika & Asandimitra (2022), and Supeni, Sari, & Rozzaid (2023), which emphasize that these variables work together to encourage wise investment decision-making. Nevertheless, other studies report contrasting findings. For example, Susanti & Tipa (2024) and Saptyana (2024) noted that financial literacy does not always significantly influence investment decisions, while Astutik, Sriyono, & Sari (2024) even observed a negative effect. These variations suggest that the simultaneous influence of the four variables is context-dependent, shaped by sample characteristics and research environments.

In the context of Generation Z in Padang City, the results reinforce the relevance of Ajzen's Theory of Planned Behavior. Attitudes toward behavior, subjective norms, and perceived behavioral control are shaped by the interplay of financial literacy, financial behavior, fintech adoption, and confidence levels. Together, these factors contribute to forming both investment intentions and actual behaviors that are rational, planned, and technology-driven.

The strong combined influence found in this study underscores the multifaceted nature of investment behavior among Generation Z where digital exposure, psychological confidence, and financial competence converge.

However, since this study focuses solely on respondents in Padang City, its generalizability is limited. Differences in economic structure, digital access, and cultural norms across Indonesian regions may lead to different patterns of investment decision-making among Generation Z nationally. Future studies should therefore consider cross-regional comparisons to provide a more comprehensive understanding.

CONCLUSION

This study examines the influence of financial literacy, financial behavior, financial technology, and overconfidence on the investment decisions of Generation Z in Padang City. The background of this research is rooted in the increasing interest of Generation Z in investing through digital platforms, which is not yet fully supported by adequate financial literacy and mature decision-making skills. The findings reveal that financial literacy enhances understanding in managing investment instruments, good financial behavior encourages wise decision-making, financial technology facilitates access to digital investments, and overconfidence fosters the courage of Generation Z to invest independently. Simultaneously, these four factors are proven to contribute positively to investment decisions, aligning with the Theory of Planned Behavior, where attitudes, subjective norms, and perceived behavioral control shape both intention and actual behavior in investment. Thus, this study underscores the importance of combining knowledge, financial habits, technology utilization, and confidence in fostering rational, well-planned, and technology-based investment behavior among Generation Z.

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