



# Financial Behavior Mediation Effect on the Influence of Risk Tolerance and Financial Efficacy on Investment Decisions of Gen Z in Pontianak City

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## ABSTRACT

This study focuses on obtaining an explanation of the influence between the variables of risk tolerance and financial efficacy on the variable of investment decisions using the mediating role of financial behavior. In conducting observations, the researcher applies an associative quantitative research method. This research applies an object of 200 respondents who are Gen Z investors residing in Pontianak City. The analysis of research data was obtained with purposive sampling and Smart-PLS as an analysis tool. The outcome from the research are, directly, Variable risk tolerance & financial efficacy significantly positively affect the financial behavior variable. Then, Investment Decisions are directly influenced by risk tolerance, financial efficacy, & financial behavior variables. Furthermore, there is a mediating role of financial behavior on impact to financial efficacy towards investment decision, but it cannot mediate the impact given by risk tolerance towards investment decision.

## INTRODUCTION

As a generation that has grown up with technology, Gen Z brings profound changes to the investment culture, especially for Gen Z who are familiar with rapidly evolving technology. Gen Z is a broad demographic category defined by birth between 1997 and 2012. (Raslie & Ting, 2021). Gen Z is not rarely used as an object of research that examines investment, such as in the research of Tannady et al., (2022) which examines the risk perception of a Gen Z investor can have an effect on investment decisions..

Investment is an economic activity where the investor invests his capital to obtain financial benefits in the future. (Lestari et al., 2022). In recent years, capital market investments have been dominated by investors from the Gen Z community. In July 2023, The Indonesian Central Securities Depository (KSEI) stated a majority of investors in the Indonesian stock market are  $\geq 30$  years old, who belong to the late Millennial and Gen Z demographic groups whose proportion reaches 57.26%. In this digital era, all aspects of life began to be reconstructed towards digitalization, Olivia

et al., (2021) argues that Gen Z is a generation that has a strong sensitivity to technological changes and developments. Additionally, Gen Z Investors have developed with advanced technology and digital platforms that have impacted their investing culture.

Every investor must have risks that must be accepted while make investment decisions. As stated by Nurobikhainih et al., (2023) the definition of an investment decision is the action of an investor in accumulating and allocating a number of funds into an investment with the aim of making a profit. According to *Yulianis & Sulistyowati, (2021)* A rational investor will always weigh every decision he makes in an investment to get benefits and to prevent losses from occurring, based on the type of investment set to the investment value they can spend, which will affect the investor's risk tolerance. The inability of investors to accurately assess their risk tolerance can result in suboptimal investment decisions (Kannadhasan, 2015). The role of investor personality in managing risk is very important in determining the investment strategy used and affecting the funding quantity of an investment (Badriatin et al., 2022). However, according to Hasanudin et al., (2022) investment decision is a mechanism in drawing conclusions and filtering various problems to be considered or options in investment, by considering the exchange between several alternative investment preferences. Therefore, it takes confidence in their ability to manage finances well.

It takes confidence in taking an investment decision, and the investor has to believe in the choice made. Safira, (2022) states that financial efficacy can be defined as a state of trust or a state of confidence in one's ability to successfully plan and effectively manage one's finances. Financial efficacy can have an impact on the actions of adolescents in choosing financial management (Noviyanti, 2022). A successful investor often has good financial efficacy skills to find and make the right investment decisions to meet their needs or obtain financial security in the future. Financial efficacy and risk tolerance are part of financial behavior. Financial behavior is necessary for investors to avoid financial abuse, especially in the investment field, to improve the future economy (*Pangestika & Rusliati, 2019*). According to Asandimitra et al., (2019) the decision to invest is significantly influenced by financial behavior, and decision making is the level of individual ability to determine the most correct or profitable option from various choices available even in complicated situations.

Individual behavior in managing finances reflects their preferences in choosing investment instruments. Behavior in managing finances has a relationship with the efficiency of fund management, where funding sources must be aligned with the predetermined design (*Suciyawati & Sinarwati, 2022*). Nurobikhainih et al., (2023) revealed that each individual needs behavioral health in managing finances regularly. Especially Gen Z, which has been significantly influenced by technology, has a unique perspective on investment, which is reflected in their investment decisions. Although they have certain weaknesses and strengths, their understanding of technology and their adaptability to change can provide new insights into investment behavior and financial management.

## LITERATURE REVIEW

management Risk tolerance is the amount and type of risk that investors are ready to bear in choosing the investment they choose, which reflects the investor's attitude towards risk and uncertainty, as well as the investor's willingness to exchange expected returns for a lower level of risk. According to Darwati et al., (2022) each investor has a tolerance for risk that varies. Income, economic status, career status, and age are some of the factors that result in variations in each person's tolerance for risk.

According to Nurobikhainih et al., (2023) financial efficacy refers to a psychological construct that reflects the level of confidence that individuals have in managing their finances successfully. Financial efficacy is the ability of individuals to feel confident that they can manage their money well, make financial plans that are in line with their goals, and make the right financial decisions

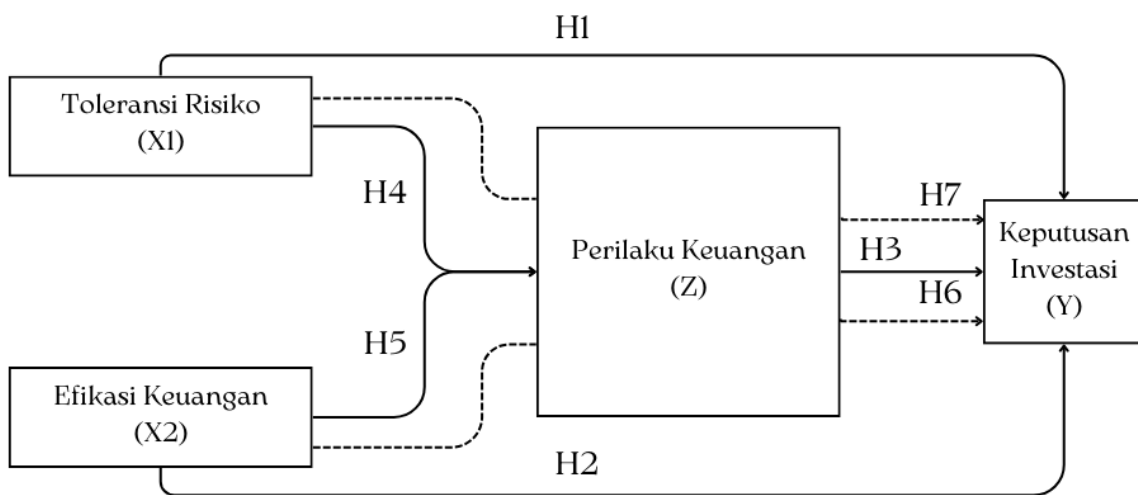
(Safira, 2022). Hasanudin et al., (2022) argue these financial efficacy can be a factor in an investor's Investment Decision.

Meanwhile, investment decision is the procurement procedure of determining investment from various alternatives, normally affects based on previous and expected future investment outcomes. (Kartini & Nahda, 2021). According to Hasanudin et al., (2022) the mentality of investors can influence decision making.

Understanding and managing effective financial behavior is essential for individual financial well-being. Bantia & Dey, (2022) state that financial behavior includes various actions that individuals take in their financial activities, including saving, investing, and managing expenses and credit. Good financial behavior includes the ability to manage cash, make payments on time, and plan future financial transactions..

Several previous studies have examined similar variable relationships, namely examining the contribution from financial behavior variables to the mediation of the impact on risk tolerance and financial efficacy towards investment decisions. (Hasanudin et al., 2022; Lestari et al., 2022; Ramadani et al., 2023; Wahyuni et al., 2023.). The following conceptual framework is obtained from the conclusion of the description that has been mentioned:

**Figure 1 conceptual framework**



In carrying out the observation, the hypothesis is compiled, namely:

- H1 :The risk tolerance variable able to make positive impact to the investment decision.
- H2 :The financial efficacy variable able to make positive impact to the investment decision
- H3 :The Financial behavior variable able to make positive impact to the investment decision.
- H4 :The risk tolerance variable able to make positive impact to the financial behavior.
- H5 :The financial efficacy variable able to make positive impact to the financial behavior.
- H6 :The Financial behavior as a mediator on the affects to the risk tolerance variable and the variable investment decision
- H7 :The Financial behavior as a mediator on the affects to the financial efficacy variables and investment decision

**METHODS**

In carrying out observations, researchers apply quantitative research methods and apply purposive sampling for the sampling process, by giving research respondents a questionnaire to be included in the research analysis, questionnaires in measuring the value of research variables by applying with Likert scale using optional, Really Disagree (1) to Really Agree (5). The object of

observation criteria is Gen Z Investors who live in Pontianak City and invest in the capital market, with a sample of 200 people. Analysis of the description of each variable using structural equation modeling (SEM) which is a statistical calculation media applied to research using the SmartPLS 3 application.

This study uses several variables in it, namely independent variables (X1 and X2), dependent (Y), and mediation (Z). Risk tolerance and financial efficacy are the independent variables in this study. Based on Wongso, (2021) there are several indicators that can be applied to examine risk tolerance, as follows: (1) Responsibility, (2) Liking challenges, (3) Patience, and (4) Taking risks. Based on Safira, (2022) the indicators applied in examining financial efficacy are as follows: (1) The level of individual confidence in future finances, (2) The level of confidence in managing finances, and (3) Expertise in planning financial expenses.

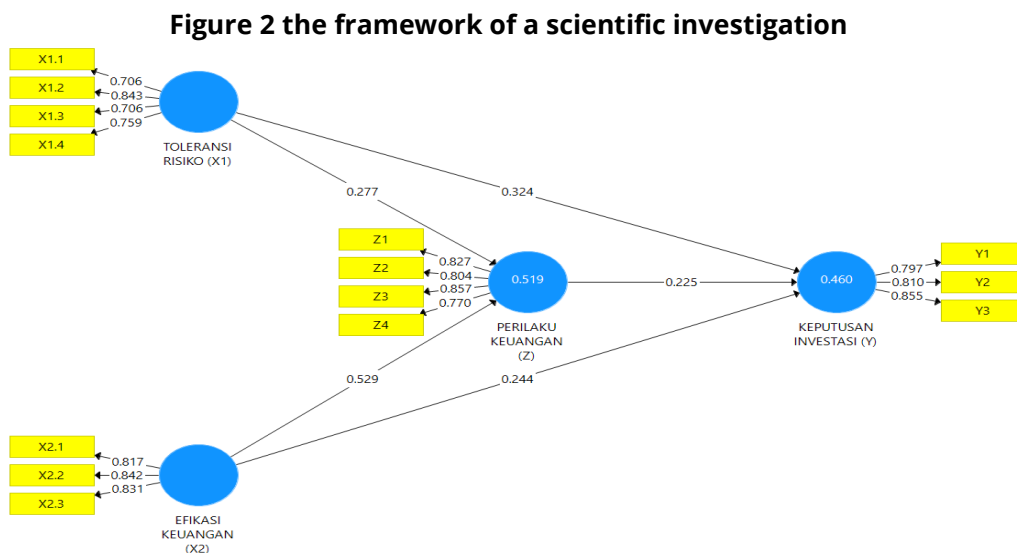
Then, the dependent variable of this study, namely investment decisions. Based on research by Ramadani et al., (2023) several indicators of investor investment decisions, namely, (1) the level of return, (2) the amount of risk, and (3) the time factor. While the mediating variable in this study is financial behavior. Based on research by Lestari et al., (2022) Financial behavior can be measured through indicators (1) setting aside funds for family and self, (2) perceptions of saving, (3) planning related to how to use money for future needs, (4) the ability to use money as needed.

**RESULTS**

This study uses Descriptive analysis showed that the respondents consisted of 37.5% men and 63.5% women, with most of them aged 21-23 years (58%), and had the last high school education (75%) and S1 / Equivalent (24%).

**Outer Model Testing**

Outer-model testing is applied as a means of measuring the level of validity and reliability of instruments in research. A study can be declared valid if the average variance extracted (AVE) scores to measure with variance on each construct is > 0.500 and the loading factor value to indicate the relationship between variables and constructs is > 0.700. Furthermore, a study can be considered reliable if each variable instrument provides a composite reliability value which indicates the consistency of each variable > 0.800 and Cronbach's alpha which indicates the level of reliability of a variable > 0.600. The following is Figure 2. the framework of a scientific investigation:



Source: Software SmartPLS 3, 2023

Based on the Structural Model, the loading factor for the variable indicators of Risk Tolerance, Financial Efficacy, Investment Decisions, and Financial Behavior has a value exceeding 0.700, indicating that the variables in this study use valid instruments.

**Table 1. Validation AVE Measurement Result**

	Criteria	AVE	Desc.
RT (X1)	0,500	0,571	Valid.
FE (X2)	0,500	0,689	Valid.
FB (Y)	0,500	0,674	Valid.
ID (Z)	0,500	0,664	Valid.

Source: Software SmartPLS 3, 2023

Notes:

RT = Risk Tolerance

FE = Financial Efficacy

FB = Financial Behavior

ID = Investment Decision

In table 1, the AVE value > 0.500 for the Risk Tolerance variable (X1), Financial Efficacy (X2), Investment Decision (Y), and Financial Behavior (Z), so that all research instruments can be declared valid.

**Table 2. Cronbach's Alpha (CA) and Composite Reliability (CR) Measurement Results**

	CA	CA Criteria	CR	CR Criteria	Desc.
RT (X1)	0,747	0,600	0,841	0,800	Valid.
FE (X2)	0,774	0,600	0,869	0,800	Valid.
ID (Y)	0,759	0,600	0,861	0,800	Valid.
FB (Z)	0,832	0,600	0,888	0,800	Valid.

Source: Software SmartPLS 3, 2023

In Table 2 the number of Cronbach's Alpha for the Risk Tolerance variable (X1), Financial Efficacy (X2), Investment Decision (Y), and Financial Behavior (Z) > 0.600 with a Composite Reliability value > 0.800 so that all variables fulfill the reliability criteria.

### Inner Model Testing

The Inner-Model application is used as a measure or instrument to estimate the causal correlation of a latent variable, so that its relationship can be reviewed to get conclusions or results from research.

### R-Square

R-Square ( $R^2$ ) measurement is used as a medium in assessing the frequency of the ability of heterogeneity of endogenous variables to be described by exogenous variables on a scale of 0.190 (weak), 0.330 (moderate) and 0.670 (strong). A higher  $R^2$  value indicates that the prediction model of the study is better.

**Table 3. Total  $R^2$**

	$R^2$	$R^2$ Adjusted
ID (Y)	0,460	0,451
FB (Z)	0,519	0,514

Source: Software SmartPLS 3, 2023

Structural Model based on Table 3. on the Investment Decision variable (Y), the R2 value is 0.460, the resulting understanding is Risk Tolerance (X1), Financial Efficacy (X2), and Financial Behavior (Z) are able to explain the Investment Decision by 46% with the remaining 54% cannot be explained through this study. Meanwhile, in the Financial Behavior variable (Z), the R2 value is 0.460, which means that Risk Tolerance (X1), Financial Efficacy (X2), is able to explain Financial Behavior by 51.9% with the remaining 48.1% cannot be explained through this study. If classified, the R2 value in this study is moderate.

**Hypothesis Testing**

In hypothesis testing is done through considering the results of the calculation of the original sample O, t-statistics and p-value. Hypothesis testing is carried out to explain the direct and indirect effects between research variables. The regression coefficient value could be observed in the Original Sample scores. Meanwhile, the direct effect if the number of t-statistics > 1.96 or p-values < 0.05, In this case, the independent variable able to influences the dependent variable and indirect effect means that there is a role of the mediating variable in the impact of the independent variable on the dependent variable.

**Table 4. Path Coefficients and P-values**

DIRECT EFFECT	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Desc.
RT (X1) -> ID (Y)	0,324	3,381	0,001	Sig
RT (X1) -> FB (Z)	0,277	4,048	0,000	Sig
FE (X2) -> ID (Y)	0,244	3,132	0,002	Sig
FE (X2) -> FB (Z)	0,529	8,070	0,000	Sig
FB (Z) -> ID (Y)	0,225	2,409	0,016	Sig
INDIRECT EFFECT	Original Sample (O)	T Statistics ( O/STDEV )	P Values	Desc.
RT (X1) -> FB (Z) -> ID (Y)	0,062	1,912	0,056	Not Sig
FE (X2) -> FB (Z) -> ID (Y)	0,119	2,299	0,022	Sig

Source: Software SmartPLS 3, 2023

In Table 4. obtained structural equations, namely:

Equation 1:  $Z = 0.277 X1 + 0.529 X2 + e1$  ..... (1)

Equation 2:  $Y = 0.324 X1 + 0.244 X2 + 0.225 Z + e2$  ..... (2)

with variables X1 Risk Tolerance, X2 Financial Efficacy, Y Investment Decision, and Z Financial Behavior where e is the standard error.

**Risk tolerance straightly affects investment decisions**

H1 tests the correlation between risk tolerance and investment decisions. The result obtained is a t-statistic of 3.381 and a significant level of 0.001 and an original sample of 0.324. Based on these findings, it indicates that the Investment Decision receives a significant positive effect from Risk Tolerance. Similar test results are in accordance based on the observations carried out by previous researchers (Darwati et al., 2022; Ramadani et al., 2023; Wahyuni et al., 2023). Therefore, this applies if the investor has a higher risk tolerance when investing, the investor will consider more about the investment to be carried out so that the decisions taken will be better. Accordingly, Risk tolerance can repercussion investment decisions of Gen Z in Pontianak City (H1 Accepted).

**Financial Efficacy straightly affects investment decisions**

H2 tests the relationship between Financial Efficacy on Investment Decisions. The result obtained is the t-statistic of 3.132 and the significant level is worth 0.002 and the original sample is 0.244. Based on this finding, it indicates that the Investment Decision receives a significant positive effect from Financial Efficacy. Investment Decision. Similar test results are in accordance based on observations made by previous researchers (Darwati et al., 2022; Ramadani et al., 2023). So that if an investor's Financial Efficacy is high, the investment decision taken will be better. Thus, Financial Efficacy can repercussion on Gen Z Investment Decisions in Pontianak City (H2 Accepted).

**Financial Behavior straightly affects investment decisions**

H3 examines the relationship between Financial Behavior and Investment Decisions. The outcome yielded a t-statistic value of 2.409 and a significance level of 0.016. This implies that there is a statistically significant correlation between Financial Behavior and Investment Decisions and an original sample of 0.225. Based on this finding, it indicates that the Investment Decision receives a significant positive effect from Financial Behavior. Similar test results are in accordance based on observations made through previous researchers (Darwati et al., 2022; Hasanudin et al., 2022) In order for a prudent investor's financial conduct to lead to sound decisions. Thus, The investment decision of Generation Z in Pontianak City can be affect by their financial behavior (H3 Accepted).

**Risk tolerance straightly affects Financial Behavior**

H4 examines the correlation between Risk Tolerance and Financial Behavior. The analysis yielded a t-statistic value of 4.408, a significance level of 0.000, and an original sample value of 0.277. Based on these findings, This suggests that Risk Tolerance exerts a substantial positive influence on Financial Behavior. Similar test results are in accordance based on observations made by previous researchers (Ramadani et al., 2023; Wahyuni et al., 2023) This means that Risk Tolerance can have an impact on Gen Z Financial Behavior in Pontianak City (H4 Accepted).

**Financial Efficacy straightly affects Financial Behavior**

H5 evaluates the correlation between the variable of Financial Efficacy and Financial Behavior. The result obtained is a t-statistic of 8.070 and a significant level of 0.000 and an original sample of 0.529. Based on these findings, it indicates that Financial Efficacy exerts a significant beneficial effect upon Financial Behavior. This conclusion is consistent with observations made by prior researchers. (Ramadani et al., 2023; Safira, 2022) In this case, Financial Efficacy can have an impact on Gen Z Financial Behavior in Pontianak City (H5 Accepted).

**Indirect Impact of Risk Tolerance on Investment Decisions Through Mediation of Financial Behavior**

H6 Examining the indirect influence of Risk Tolerance upon Investment Decisions, with Financial Behavior serving as a mediator., the results obtained are t-statistic worth 1.192 and significant measurement worth 0.056 and original sample 0.056. It can be concluded It is suggested that Financial Behavior is not capable of mediating the influence of Risk Tolerance on Investment Decisions. However, this test output is in line with the observations that have been done by previous researchers (Ramadani et al., 2023). (H6 Rejected).

**Indirect Impact of Financial Efficacy on Investment Decisions Through Mediation of Financial Behavior**

H7 testing indirect relationship Financial Efficacy and investment decisions mediated by Financial Behavior, the results obtained are a t-statistic of 2.299 and a significant level of 0.022 and an original sample of 0.119 It's inferred that Financial Behavior plays a significant role in bridging

the impact of Risk Tolerance on Investment Decisions. Someone with financial efficacy can make them more confident in managing finances so that the decisions they make have been through considerations from the financial side of present and future requirements. this test output is in line with the observations that have been done by previous researchers. (H7 Accepted).

## CONCLUSION

Through the mediation of Financial Behavior, the test results on the hypothesis of the relationship between Risk Tolerance, Financial Efficacy to Investment Decisions are contained in several points, namely: (1) Investment Decisions directly receive a positive and significant impact from Risk Tolerance, Financial Efficacy, and Gen Z Financial Behavior in Pontianak City so that it has a positive impact if an investor's financial behavior is good, can manage risk and financial efficacy properly can prevent an investor from losses from inappropriate investments; (2) Financial Behavior straightly exerts a positive and substantial effect on both Risk Tolerance and Financial Efficacy, so that good financial behavior can be reflected in the level of individual financial tolerance and efficacy; (3) Financial Behavior cannot act as a mediator of the impact of Risk Tolerance with Gen Z Investment Decisions in Pontianak City; (4) Financial Behavior can act as a mediator of the impact of Financial Efficacy with Gen Z Investment Decisions in Pontianak City.

## LIMITATION

In carrying out this research there are still some limitations. This research was conducted because there is a phenomenon of Gen Z dominance in Capital Market Pontianak City. So that further research is expected to provide objects from other or wider places. The research variables are limited to risk tolerance & financial efficacy on the impact on investment decisions, with the hope that the next observation researchers can explain other variables to discuss more deeply about investment decisions. Investment in Indonesia, but the object of this research is limited to Gen Z Pontianak City.

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