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INVESTMENT GALLERY ROLE IN MODERATING FINTECH, FINANCIAL LITERACY, AND RISK TOLERANCE ON STOCK INVESTMENT DECISIONS

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Abstract

Stock investment has become increasingly popular among university students. This trend is driven by the role of the Indonesia Stock Exchange (IDX) in providing education and Investment Gallery facilities across various universities. These galleries serve as practical hubs for students to gain hands-on knowledge, enabling them to understand the mechanisms of the stock market and the practicalities of investing. This development is particularly relevant given the rapid advancement of technology and the ease of access to online trading platforms. Students who are well-educated both in theory and practice are expected to become the stock investors of the future. This is crucial for increasing the number of retail investors in Indonesia, which remains significantly lower in percentage compared to more developed nations. Consequently, this study aims to determine whether financial technology, financial literacy, and risk tolerance significantly influence investment decisions. Furthermore, it examines whether Investment Gallery educational facilities act as a moderator that strengthens or weakens the impact of financial technology, financial literacy, and risk tolerance on investment decisions.

Keywords: *Financial Technology, Financial Literacy, Risk Tolerance, Investment Decisions, Investment Gallery Educational Facilities*

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1. Introduction

The stock investment phenomenon in Indonesia exhibits a significant contradiction between growth potential and actual participation. Although the number of investors has reached 12.2 million SID, this represents only 5% of the total population, lagging far behind neighbouring countries such as Singapore, which has reached 30-40% l(Fadila et al., 2022)(Puspadini, 2024). According to

the Indonesia Stock Exchange (IDX) survey, this low interest is driven by low per capita income, public perceptions regarding the religious permissibility of stocks, and high perceived risks (Puspadini, 2024). Globally, capital market participation is heavily influenced by financial literacy, which consistently acts as the dominant driver of investment decision quality (Gautama & Soma, 2025; Suresh, 2021). The current investment demographic is dominated by Generation Z, with investors under the age of 30 reaching 55.07% as of August 2024 (KSEI, 2024). Gen Z has matured within a digital ecosystem where financial technology (Fintech) facilitates transactions through innovative financial systems (Raharjo, 2021). However, this ease of access is a "double-edged sword"; without adequate digital literacy, young investors are prone to herding behaviour, following social signals on online media rather than fundamental analysis (Pinter et al., 2021; Syukur et al., 2025). While digital financial literacy increases the intensity of financial decisions, its effectiveness is highly dependent on environmental support (Mishra et al., 2024).

Psychological factors, specifically risk tolerance, are equally crucial. Risk tolerance is defined as the acceptable level of ability to assume investment risk (Mandagie et al., 2020; Rika & Syaiah, 2022). Many novice investors focus solely on the lure of high returns without comprehending the "high risk, high return" principle (Pasaribu, 2021; Prasetya et al., 2022). Contemporary international literature suggests that risk tolerance is shaped by both emotional intelligence and individual risk profiles (Aryadevi et al., 2025; Song et al., 2023). Furthermore, global evidence confirms that perceived risk often moderates the relationship between literacy and actual investment action (Wendy, 2024).

Consequently, the role of educational facilities is vital as a bridge between knowledge and action. The IDX, through Investment Galleries, provides practical knowledge and real-time transaction simulations (IDX, 2025). Internationally, practical training centres (investment hubs) have been proven to mitigate behavioural biases and strengthen the psychological readiness of young investors (Gautama & Soma, 2025; Shan et al., 2023). Moreover, the provision of specialised educational infrastructure, such as university-based galleries, serves as a critical environmental support that fosters technological self-efficacy and transforms academic intention into sustainable investment behaviour (Hassan et al., 2024).

The novelty of this study lies in the integration of Investment Gallery Educational Facilities as a moderating variable within the stock investment

decision model of Generation Z. Unlike previous studies, which have primarily focused on individual factors such as financial technology, financial literacy, and risk tolerance, this study emphasises the importance of the internal university educational environment as a supporting factor that can strengthen the influence of these variables on stock investment decisions. By incorporating Investment Gallery Educational Facilities as a moderator, this research provides a more comprehensive understanding of how educational support mechanisms facilitate the translation of knowledge, technological access, and risk awareness into actual investment behaviour among Generation Z investors.

Despite extensive prior research, there remains an inconsistency in findings. Some studies suggest Fintech has a significant positive influence (Nami et al., 2022), whilst others indicate it does not yield a significant positive effect (Fadila et al., 2022). Similar contradictions exist regarding financial literacy (Siregar & Anggraeni, 2022; Sun & Emi Lestari, 2022). Therefore, this study examines the influence of financial technology, financial literacy, and risk tolerance on Generation Z's stock investment decisions, specifically positioning Investment Gallery educational facilities as a moderating variable.

Theory of Planned Behaviour (TPB)

The theoretical foundation of this research is the Theory of Planned Behaviour (TPB), which explains that an individual's intention to perform a specific action is driven by their response to certain stimuli (Fishbein & Ajzen, 1975). According to this theory, the decision to invest is influenced by three core factors: attitudes towards the behaviour, subjective norms, and perceived behavioural control (Salisa, 2021). Perceived behavioural control reflects the extent to which a student feels capable of investing, which is shaped by their level of knowledge, experience, and available capital (Ainurrillah et al., 2024).

Stock Investment Decisions

An investment is defined as a commitment of a certain amount of money or other resources made at the present time with the expectation of obtaining benefits in the future. Consequently, an investment decision represents a form of sacrifice of current wealth or assets to obtain a return or profit in the future. The study utilises indicators from Widhiastuti & Novianda (2024) which include (1) the desire to find out about an investment, (2) spending time to learn further about investment, and (3) attempting to invest.

Financial Technology

Financial Technology (Fintech) is an innovation within the financial services industry that utilises technology to create systems for specific financial transaction mechanisms (Fauji et al., 2020). It combines financial services with technology to transform traditional business models into modern ones, enabling transactions to be completed in seconds without physical presence. The study adopts indicators from Mahardhika & Asandimitra (2023), which include (1) efficiency, referring to the speed and automation of investment decisions, and (2) effectiveness, referring to the ability to choose and achieve the correct financial goals.

Financial Literacy

Financial Literacy is the basic need for every individual to avoid financial problems and achieve a prosperous life through proper financial management (Hardiansyah et al., 2024). It involves the ability of an individual to apply financial management skills, including evaluating information for sound decision-making. Based on the framework by Sunarko (2024), the study utilises four specific aspects: (1) general personal finance knowledge, (2) savings and borrowing (4) investment.

Risk Tolerance

Risk tolerance is acceptable level of ability to assume an investment risk (Rika & Syaiah, 2022). Every investor possesses a different level of tolerance. High tolerance indicates a willingness to accept higher potential losses for higher returns, while a low tolerance leads to risk-averse behaviour. Study uses indicators from Lestari (2024), which include (1) investments that are appropriate and will perform well, (2) future investments with significant value, (3) investments yielding excellent results.

Investment Gallery Educational Facilities

Investment Gallery educational facilities are variables that influence (strengthen or weaken) the relationship between the independent and dependent variables. Established by the Indonesia Stock Exchange (IDX), these galleries bridge the gap between academic theory and market practice by providing real-time transaction simulations and structured educational activities. The study adopts indicators from (Rahmawati & Rosy, 2021), which include (1) high-quality learning space, (2) learning resources/materials, (3) complete learning furniture, and (4) efficient learning equipment.

Relationships among variables

The degree of financial technology exposure serves as a critical factor influencing the precision and quality of stock investment decisions (Farida et al., 2023; Gautama & Soma, 2025). Research indicates that fintech adoption creates a positive impact on decision-making because individuals using digital platforms gain better market access, convenience, and real-time information, which encourages more informed choices (Tan, 2025; Zaheeruddin & Kumar, 2025). For Generation Z, the fusion of fintech with behavioural finance has been shown to improve strategic market participation and increase overall trust in the financial system (Abdeldayem & Aldulaimi, 2025).

In contrast, other studies report that financial innovation may coincide with negative investment outcomes if technological tools fail to mitigate existing cognitive biases or if internet security is compromised (Carlini et al., 2021; Pea-Assounga et al., 2024). Additionally, digital tools like robo-advisors do not automatically correct irrationality; behavioural biases such as overconfidence often continue to drive decisions despite technological support (Bhatia et al., 2021).

Furthermore, empirical evidence shows that fintech-related factors do not consistently alter investment behaviour in every digital platform, suggesting that the impact of technology is highly context-dependent and often secondary to the user's underlying financial literacy (Kaur et al., 2025; Raut, 2020).

H_1: Financial technology significantly influences Generation Z's stock investment decisions

The level of financial literacy functions as a primary driver which affects the quality and rationality of stock investment decisions. Research indicates that financial literacy creates a positive and significant impact on investment outcomes because individuals with higher financial knowledge tend to achieve better diversification, make more rational choices, and demonstrate superior decision quality (Agarwal et al., 2025; Bayakhmetova et al., 2023; Seraj et al., 2022; Suresh, 2021)

In contrast, other studies report that the positive link between literacy and decisions can be weakened by highrisk perception, which reduces the statistical significance of knowledge when investors face extreme uncertainty (Wendy, 2024). Additionally, while literacy is effective at reducing cognitive biases like the

'illusion of control', it shows little to no effect on certain emotional biases that continue to drive irrational market behaviour (Thanki et al., 2022; Wang & Zou, 2024). Furthermore, empirical evidence shows that financial literacy does not consistently lead to decision quality (Abideen et al., 2023; Reddy et al., 2025).

H_2: Financial literacy significantly influences Generation Z's stock investment decisions

The degree of risk tolerance functions as a primary driver which affects how Generation Z individual investors allocate their assets and make portfolio choices. Research indicates that higher risk tolerance creates a positive impact on stock investment decisions because individuals who demonstrate high digital confidence and a willingness to accept potential financial losses adapt better to market volatility and exhibit a higher intention to participate in the capital market (Baláž, 2021; Yang et al., 2021). Among young adult investors in emerging markets, financial risk tolerance has been found to directly increase the frequency and volume of stock investment decisions (Rizky et al., 2025; Safitri & Giriati, 2025).

In contrast, Research indicates that high-risk attitudes can sometimes reduce the beneficial effects of self-efficacy if not balanced by a disciplined environment, potentially leading to irrational market participation (Gautama & Soma, 2025). The impact of high-risk tolerance may be reshaped by external factors like professional financial advice, which can push investors toward more diversified equity holdings rather than speculative individual stocks (Jeong & Babiarz, 2025; Naiwen et al., 2021).

Furthermore, empirical evidence shows that risk tolerance does not consistently predict stock investment decisions in isolation. Several models suggest that its effect may be reduced or become indirect when treated alongside complex behavioural biases or varying organisational cultures and economic pressures (Singh et al., 2022).

H_3: Risk tolerance significantly influences Generation Z's stock investment decisions

The degree of Investment Gallery educational facilities functions as a critical environmental factor that moderates how financial technology influences Generation Z's stock investment decisions. Research indicates that the availability of educational resources, such as university-based training centres

and workshops, strengthens this relationship by providing a knowledge transfer bridge for young investors to navigate digital platforms with higher proficiency (Gautama & Soma, 2025; Ullah et al., 2024). The presence of such supportive infrastructure ensures that the efficiency benefits of fintech are fully realised, preventing poor decision-making caused by low baseline digital skills (Hassan et al., 2024; Nurhayati et al., 2025).

Furthermore, the role of Investment Gallery educational facilities is crucial in moderating the influence of financial literacy on stock investment decisions. A structured educational environment within an investment gallery enhances investor rationality by providing real-time transaction simulations, which help to mitigate the impact of behavioural biases (Adil et al., 2021; Suresh, 2021). With the support of these facilities, a student's financial understanding can be implemented more effectively, ensuring that financial literacy has a stronger positive impact on portfolio quality compared to instances where investors lack access to practical educational tools (Hoang & Le, 2025; Susanto et al., 2024).

In addition, Investment Gallery educational facilities also moderate the relationship between risk tolerance and stock investment decisions. The investment gallery functions as a laboratory that enhances the self-efficacy and psychological readiness of young investors when facing market volatility (Sobaih & Elshaer, 2023; Song et al., 2023). Through practical guidance and the availability of market data terminal facilities, the positive influence of risk tolerance on market participation can be strengthened as investors feel more confident in taking measured risks based on objective data (Gautama & Soma, 2025; Rizky et al., 2025). These educational facilities ensure that an investor's willingness to take risks is balanced with a disciplined understanding of risk management.

H_4: Investment Gallery educational facilities significantly moderate the influence of financial technology on Generation Z's stock investment decisions

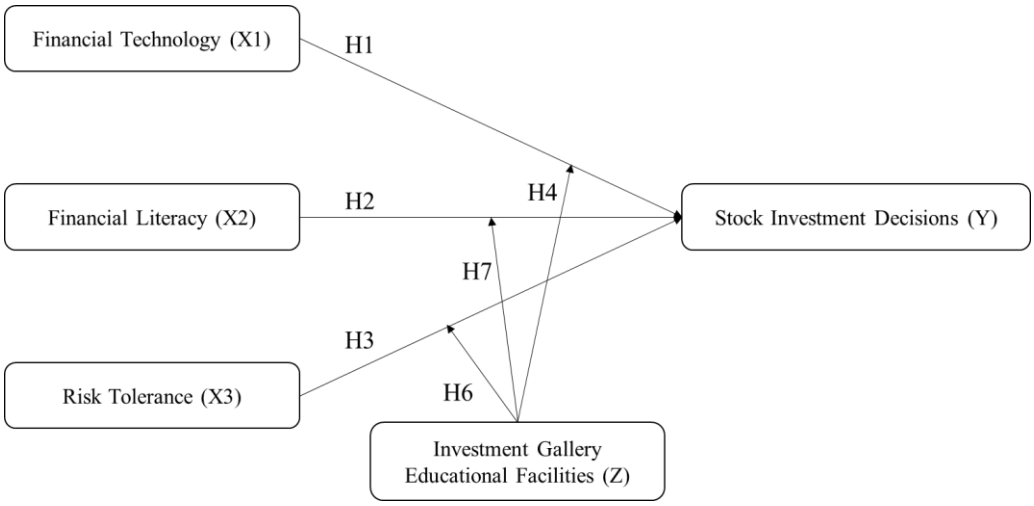
H_5: Investment Gallery educational facilities significantly moderate the influence of financial literacy on Generation Z's stock investment decisions

H_6: Investment Gallery educational facilities significantly moderate the influence of risk tolerance on Generation Z's stock investment decisions

Research framework

Based on hypothesis, the following research framework is made:

Figure 1. Research Framework



Source: Data Processed, 2026

2. Research Method

The research methodology employed in this study follows a quantitative approach, utilising a survey method to collect primary data from respondents. The research was conducted over a ten-month period from March to December 2025, with the study located across various university investment galleries within the IDX Central Java II region. The population for this research consists of students who are members of the Capital Market Study Group (KSPM) at these galleries. Purposive sampling technique was applied to evaluate an initial pool of 100 respondents. However, based on the specific criteria requiring participants (1) to be active members of the Indonesian Central Securities Depository (KSEI), (2) possess a personal stock account, (3) be willing to complete the research questionnaire, only 69 respondents were deemed eligible for the final analysis. Evaluation of the adequacy of this final sample size was performed through a statistical power analysis in accordance with Faul et al. (2009), wherein calculations utilizing G*Power 3.1 with a medium effect size ($f^2 = 0.15$) and a significance level (α) of 0.05, minimum sample size required to achieve a maximum statistical power of 0.95 ranges from 49 observations to 74 observations. Consequently, the obtained sample size of 69 observations falls within this calculated analytical range, establishing its methodological safety and validity for subsequent parameter estimations."

Data collection was facilitated through the distribution of questionnaires designed with a five-point Likert scale, ranging from 'Strongly Disagree' to 'Strongly Agree'. The study examines several variables, including the dependent variable of stock investment decisions (Y) and three independent variables: financial technology (X_1), financial literacy (X_2), and risk tolerance (X_3). Furthermore, investment gallery educational facilities (Z) are incorporated as a moderating variable to determine if they strengthen or weaken the relationships between the independent and dependent constructs.

For the analysis of the gathered data, the study utilises Smart PLS software to perform Structural Equation Modelling (SEM). The evaluation is divided into two distinct phases: the outer model and the inner model. The outer model analysis assesses the quality of the variables through validity tests, such as outer loading and Average Variance Extracted (AVE), alongside reliability tests using Cronbach's alpha and composite reliability. Subsequently, the inner model is used to test the hypotheses and the relationships between latent constructs by evaluating R-square value, Goodness of Fit, f effect test and the significance of path coefficients through p-values.

3. Result and Discussion

Analysis descriptive

The data analysis for this research is divided into two primary sections: a descriptive analysis based on respondent characteristics and a descriptive analysis based on the variables investigated. The respondent profile reveals that the 69 participants are all Generation Z students and active members of the Capital Market Study Group (KSPM) within the IDX Central Java II region. This sample consists of 31 male students (45%) and 38 female students (55%), with the majority (60%) belonging to the 18–21 age bracket. Primarily domiciled in Surakarta.

Following the demographic overview, the analysis examines the distribution of responses for financial technology, financial literacy. risk tolerance,stock investment decisions. and the moderating role of Investment Gallery educational facilities. Following this result, the researchers applied a five-point Likert scale with an 0.80 interval width to enable data interpretation through mean score categorisation. The Financial Technology variable achieved a mean score of 4.06, indicating high digital adoption, with the

highest mean of 4.23 for the ease of stock transactions and the lowest of 3.71 for trust in Fintech recommendations. The Financial Literacy assessment produced a very high average of 4.32, where the awareness of stock benefits reached the highest mean of 4.58, while the practice of borrowing only for emergencies was the lowest at 3.88. Risk Tolerance received a mean score of 3.85, showing a high appetite for risk, specifically in achieving long-term goals, though the expectation for significant short-term increases was lower at 3.72.

In other hand, Stock Investment Decisions achieved a very high mean of 4.25, driven by the high habit of investigating investment pros and cons (mean 4.49), whereas time spent reading traditional investment literature was the lowest at 3.84. Finally, Investment Gallery Educational Facilities reached a mean score of 4.41, with physical learning spaces being most highly rated at 4.52, while the availability of specific learning materials received the lowest mean of 4.25.

Outer Model

The outer model was employed in this research to assess the quality of the investigated variables. This analysis encompassed validity testing through outer loading and Average Variance Extracted (AVE), alongside reliability testing using Cronbach's alpha and composite reliability. During this process, the researchers identified and eliminated invalid indicators that failed to meet the required thresholds to ensure the overall quality and consistency of the measurement model. The final results of these tests are presented in Table 1, which illustrates the contribution of each remaining indicator in explaining its respective latent construct.

Table 1. Validity test (outer loading)

Indicator	X1	X2	X3	Y	Z
X1.1	0.869				
X1.2	0.864				
X1.3	0.859				
X1.4	0.863				
X2.1		0.685			
X2.2		0.626			
X2.3		0.641			
X2.4		0.650			
X2.5		0.730			
X3.1			0.869		
X3.2			0.867		
X3.3			0.927		

Indicator	X1	X2	X3	Y	Z
X3.4			0.823		
Y.2				0.676	
Y.3				0.577	
Y.4				0.596	
Y.7				0.744	
Y.8				0.774	
Y.9				0.752	
Z.1					0.716
Z.2					0.810
Z.3					0.858
Z.4					0.920

Source: Data processed using SmartPLS version 4.1, 2026

Based on Table 1, all indicators for constructs of exhibit loading values above 0.5. According to Sugiyono (2020), indicators with a value of > 0.5 are considered valid, confirming their suitability for measuring the respective latent constructs. During this process, researchers eliminated invalid indicators to ensure the quality of measurement model. Subsequently, construct reliability and validity were tested using Cronbach's alpha, composite reliability (rho_a and rho_c), and (AVE) to ensure internal consistency and convergent validity. The full results are presented in Table 2.

Based on Table 2, all constructs in this research have been tested for reliability and validity using Cronbach's alpha, composite reliability (rho_a and rho_c), and AVE. The Cronbach's alpha for all variables exceeds 0.6, indicating good consistency according to Sugiyono (2020). Furthermore, the composite reliability values for all constructs exceed 0.7, confirming that they are reliable and capable of explaining the indicators comprehensively. These findings suggest that the measurement instruments demonstrate satisfactory internal consistency and are capable of consistently measuring their respective constructs. Having established the reliability of the constructs, the next step is to examine their convergent validity through the AVE values.

Table 2. Reliability test

Variables researched	Cronbach's alpha	(rho_a)	(rho_c)	AVE
Financial Technology	0.826	0.864	0.884	0.659
Financial Literacy	0.689	0.688	0.800	0.445
Risk tolerance	0.896	0.923	0.927	0.761
Stock Investment Decisions	0.780	0.800	0.844	0.477
Investment Gallery Education Facilities	0.848	0.869	0.897	0.688

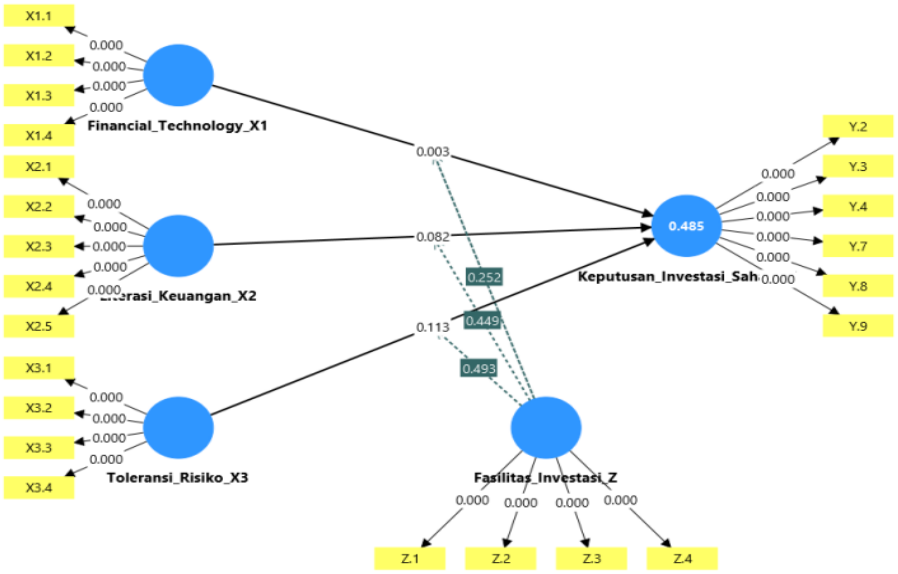
Source: Data processed using SmartPLS version 4.1, 2026

Regarding convergent validity, the Financial Literacy (AVE = 0.445) and Stock Investment Decisions (AVE = 0.477) constructs exhibited AVE values that were slightly below the recommended threshold of 0.50. According to Fornell & Larcker (1981), However, the assessment of convergent validity should not rely solely on AVE values but should also consider construct reliability and indicator quality. In this study, Financial Literacy demonstrated satisfactory reliability with rho_A and composite reliability (rho_C) values of 0.688 and 0.800, respectively, while Stock Investment Decisions achieved rho_A and composite reliability (rho_C) values of 0.800 and 0.844, respectively. Furthermore, all indicators exceeded the minimum acceptable outer loading threshold, indicating that they adequately represented their respective constructs. The remaining constructs achieved AVE values above 0.50, demonstrating strong convergent validity. Therefore, considering the satisfactory reliability, acceptable indicator loadings, and the marginal deviation of AVE values from the recommended threshold, all constructs were retained and considered suitable for further analysis.

Inner model

The inner model is utilised to evaluate the relationships between the latent constructs as established in the research hypotheses. For this study, the inner model evaluation encompasses the path model. The results are presented as follows:

Figure 2. Path Model – Inner Model



Source: Data processed using SmartPLS version 4.1, 2026

Based on the illustrated path model, the study identifies four primary constructs: financial technology, financial literacy, risk tolerance, stock investment decisions, and investment gallery educational facilities. Regarding the relationships between these constructs, financial technology exhibits a very minimal influence on stock investment decisions with a value of 0.003, while financial literacy and risk tolerance show influences of 0.082 and 0.113, respectively. Conversely, investment gallery educational facilities demonstrate a more significant impact on stock investment decisions. To further clarify the relationships between these variables, the analysis is categorised into four components: R-square testing, Goodness of Fit, f-square effect size, and significance testing alongside path coefficients. The results R-square testing presented in table 3.

Table 3. R-square test

Variables researched	R-square	R-square adjusted
Stock Investment Decisions	0.485	0.426

Source: Data processed using SmartPLS version 4.1, 2026

According to Table 3, the R-square value for stock investment decisions is 0.485, indicating that approximately 48.5% of the variance in stock investment decisions can be explained collectively by the constructs of financial technology, financial literacy, risk tolerance, and investment gallery

educational facilities. Meanwhile, the remaining 51.5% of the variation in stock investment decisions is influenced by other factors outside the scope of this research model. The evaluation of the model's overall quality through the Goodness of Fit is further detailed in table 4.

Table 4. Goodness of Fit test

Model	Estimated	95% CI	Terms	Interpretation
SRMR	0,100	0.065	SRMR ≤ 0.08 and ≤ CI limit → good fit	Moderate fit
d_ULS	2,737	2.467	Estimated ≤ CI limit → accepted model	Not fit
d_G	1,574	1.867	Estimated ≤ CI limit → accepted model	Good fit

Source: Data processed using SmartPLS version 4.1, 2026

Based on Table 4, the Goodness of Fit results indicate that the model is generally acceptable with some reservations. The SRMR value of 0.100 is slightly above the recommended threshold of 0.08, indicating a moderate deviation from the ideal model. Meanwhile, the d_ULS value of 2.737 suggests evidence of misfit under the discrepancy-based approach, whereas the d_G value of 1.574 remains within acceptable limits. The level of model fit is categorised as moderate due to inconsistencies across the Goodness of Fit indicators, where SRMR and d_ULS indicate a lack of full compliance with model fit criteria. This combination suggests that the model remains suitable for further analysis while taking these limitations into account when interpreting the results (Henseler & Sarstedt, 2013). Furthermore, model continues with f-square effect, as detailed in Table 5.

Table 5. f-square effect size test

Variable	Stock Investment Decisions
Financial Technology	0.122
Financial Literacy	0.034
Risk Tolerance	0.026
Investment Gallery Education Facilities (IGEF)	0.009
Financial Technology x IGEF	0.008
Financial Literacy x IGEF	0.000
Risk Tolerance x IGEF	0.000

Source: Data processed using SmartPLS version 4.1, 2026

Based on the results presented in Table 5, financial technology exhibits the highest f-square value of 0.122 regarding stock investment decisions. According to Cohen (1988), this value is classified as a moderate effect,

indicating that financial technology provides the most significant contribution among all studied constructs in explaining the variance in stock investment decisions. These findings emphasise the critical importance of financial technology mastery and access for investors to enhance the quality of their investment decision-making. Furthermore, the evaluation of the model continues with the results of the path coefficient significance test, which are detailed in Table 6.

Table 6. Path Coefficient

Variables researched	Original	(|O/STDEV|)	P- values
FT → SID	0.382	2.730	0.003
FL → SID	0.179	1.389	0.082
RT → SID	0.162	1.211	0.113
FT x IGEF → SID	0.089	0.668	0.252
FL x IGEF → SID	-0.016	0.128	0.449
RT x IGEF → SID	0.002	0.017	0.493

Source: Data processed using SmartPLS version 4.1, 2026

Notes: FT = Financial technology; FL = Financial Literacy; RS = Risk tolerance; IGEF = Investment Gallery Education Facilities; SID = Stock Investment Decisions

Based on Table 6, the path coefficient results indicate that financial technology has a significant influence on stock investment decisions, with a value of 0.382, a t-statistic of 2.730, and p-value = 0.003 ($p < 0.05$). This demonstrates that higher mastery and utilisation of financial technology lead to greater stock investment decisions. In contrast, the influences of financial literacy (0.179, $p = 0.082$), risk tolerance (0.162, $p = 0.113$), and investment facilities (0.089, $p = 0.187$) on stock investment decisions are non-significant, as their p-values exceed 0.05.

Regarding the moderating effects specifically the interactions between financial technology, financial literacy and risk tolerance none are significant towards stock investment decisions ($p > 0.05$). This suggests that investment gallery educational facilities do not moderate the relationship between the independent constructs and stock investment decisions within this model. Overall, these findings confirm that Financial Technology is the most influential construct in determining stock investment decisions among the variables investigated.

Discussion

The results demonstrate that financial technology exerts a significant positive influence on the stock investment decisions of Generation Z, suggesting that increased mastery and utilisation of digital financial tools directly enhance the quality and frequency of market participation. From an empirical perspective, the adoption of fintech platforms provides ease of access, transactional convenience, and real-time information, which encourages young investors to make more informed choices, aligning with the findings of Farida et al. (2023) and Gautama & Soma (2025). Although digital innovation can occasionally trigger cognitive biases or security concerns Carlini et al. (2021) and Pea-Assounga et al. (2024), the efficiency offered by these technologies remains a dominant driver for students within the IDX Central Java II region.

In contrast, financial literacy was found to have no significant impact on investment decisions, indicating that theoretical financial knowledge does not automatically translate into practical investment actions. This non-significant relationship suggests that despite rising literacy indices, barriers such as high-risk perception or limited income prevent knowledge from becoming a decisive factor (Wendy, 2024). Furthermore, while financial literacy is effective in reducing certain cognitive biases, it may have limited influence on emotional biases that continue to affect investor behaviour (Thanki et al., 2022; Wang & Zou, 2024). This finding supports the views of Abideen et al. (2023) and Reddy et al. (2025), who argue that financial literacy does not consistently guarantee higher-quality investment decisions. One possible explanation is that the respondents in this study were predominantly Generation Z university students who had not yet established stable sources of income and were still financially dependent on parental support. Consequently, although they possessed adequate financial knowledge, they may not have had sufficient financial resources to translate that knowledge into actual investment decisions. This finding also provides implications for the Theory of Planned Behaviour (TPB). According to Ajzen (1991), behaviour is influenced not only by knowledge and attitudes but also by perceived behavioural control, namely the availability of resources and opportunities required to perform a behaviour. Therefore, financial literacy alone may not be sufficient to directly influence investment decisions when Generation Z

investors face financial resource constraints despite possessing adequate financial knowledge.

Risk tolerance was also found to have no significant effect on stock investment decisions. This finding suggests that a greater willingness to accept risk does not necessarily encourage individuals to participate in the stock market. Although previous studies have reported that investors with higher levels of risk tolerance are more likely to engage in equity investments (Baláž, 2021; Rizky et al., 2025; Safitri & Giriati, 2025; Yang et al., 2021), the present findings support other studies indicating that risk tolerance does not consistently predict investment decisions when examined in isolation (Singh et al., 2022). One possible explanation is that the respondents in this study were predominantly Generation Z university students whose investment decisions may still be constrained by limited financial resources, relatively limited investment experience, and dependence on parental financial support (Khalisharani et al., 2022). Consequently, despite possessing a relatively high level of risk tolerance, they may not have sufficient financial capacity to translate their risk preferences into actual investment decisions (Ayudiastuti, 2021). This finding also contributes to the development of the Theory of Planned Behaviour (TPB). According to Ajzen (1991), behaviour is influenced not only by individual characteristics but also by perceived behavioural control, which refers to the extent to which individuals possess the resources and opportunities necessary to perform a particular behaviour.

Furthermore, the results indicate that Investment Gallery educational facilities do not moderate the relationship between the independent variables and investment decisions. First, evidence demonstrates that these facilities fail to moderate the influence of financial technology on Generation Z stock investment decisions. Within Theory of Planned Behavior (TPB), modern financial technology already provides high perceived behavioral control through personal smartphones (Utama & Aji, 2025). Consequently, young investors possess the complete autonomy to execute market transactions independently at any location. This technological flexibility has triggered a spatial shift among students towards informal third spaces like cafes to monitor portfolios and discuss investments with peers (Thompson & Arsel, 2004). The convenience of mobile platforms effectively diminishes the functional relevance of campus-based physical infrastructure. Contrary to traditional literature, these findings unearth a contemporary phenomenon

where autonomous digital ecosystems displace rigid academic spaces (Hassan et al., 2024; Nurhayati et al., 2025).

Secondly, the results indicate that Investment Gallery educational facilities do not moderate the relationship between financial literacy and stock investment decisions. Within Theory of Planned Behavior (TPB), financial literacy serves as a primary determinant of a student's attitude towards investment rationality. Instead of utilising formal campus facilities, students often acquire financial knowledge through interactions with peers, family, and social communities, which play a crucial role in the process of shaping financial literacy and investment decisions (Eddy et al., 2015). The ongoing spatial shift towards casual environments like cafes supports this interaction pattern. An informal and pressure-free discussion atmosphere encourages students to exchange investment information more actively, as such environments create a sense of comfort and reduce anxieties regarding academic judgment from others (Van Rooij et al., 2011). Consequently, static physical assets within the gallery, such as transaction simulators or laboratory modules, lose their active intervention power (Adil et al., 2021; Suresh, 2021). Ultimately, the availability of campus facilities fails to reinforce the transformation of theoretical understanding into concrete investment actions because it does not align with the daily social dynamics of students (Sobaih & Elshaer, 2023; Susanto et al., 2024).

Thirdly, the findings indicate that investment gallery educational facilities do not moderate the relationship between risk tolerance and stock investment decisions. Based on the Theory of Planned Behavior (TPB), risk tolerance is closely associated with individuals' control beliefs when dealing with market uncertainty (Song et al., 2023). Although investment galleries are expected to function as learning laboratories that enhance investors' self-efficacy and psychological readiness in responding to market volatility (Sobaih & Elshaer, 2023), the findings suggest that the presence of such facilities is insufficient to strengthen the influence of risk tolerance on stock investment decisions. This may be because students already obtain alternative sources of support beyond the formal educational facilities provided by investment galleries in developing their risk tolerance. In particular, social interactions and validation from peer groups may play a more significant role in shaping students confidence when making investment decisions (Bursztyn et al., 2014). This finding suggests that investment-related knowledge and

confidence can be developed not only through formal educational programmes but also through financial socialisation processes that occur through interactions with peers and investment communities (Angela et al., 2023; Shim et al., 2010).

4. Conclusion

This study establishes that financial technology is the only significant driver of stock investment decisions among Generation Z, while financial literacy, risk tolerance, and educational facilities show no significant impact or moderating effect. The findings suggest that securities firms should prioritise fintech innovation, such as app features and security, to attract young investors. Furthermore, educational initiatives must shift from theoretical literacy to practical mentorship to ensure knowledge translates into actual market participation, alongside improving the quality of investment gallery facilities.

Future research should utilise longitudinal designs and comparative studies across different regions to better understand evolving investment behaviours. Incorporating variables like social influence or perceived security may also provide deeper insights. However, the study's limitations include its cross-sectional nature, a geographically restricted sample in Central Java, and reliance on self-reported data, which may affect the generalisability of the results and the ability to capture long-term fluctuations in investor behaviour.

5. References

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