

**The Role Of Financial Behavior In Mediating The
Effect Of Financial Attitude And Financial Knowledge On Investment
Decision-Making At The Investment Gallery Of
Universitas Bhayangkara Jakarta Raya**

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ARTICLE INFO	ABSTRACT
<i>Keywords:</i> Investement Desicion, Generation Z, Financial Attitude, Financial Knowledge, Financial Behavior <i>Received :</i> 08, June <i>Revised :</i> 12, June <i>Accepted:</i> 15, June ©2026The Author(s): This is an open-access article distributed under the terms of the Creative Commons Atribusi 4.0 Internasional. 	<i>This study aims to determine the factors that influence investment decisions among Generation Z, particularly students who are members of the Investment Gallery at Bhayangkara University Jakarta Raya. The phenomenon of increasing investment interest among young generations serves as an important basis for identifying the main determinants in making investment decisions. The variables analyzed in this study are financial attitude (X1), financial knowledge (X2), and financial behavior (Z) on investment decision (Y). The research method used is quantitative with a survey approach through the distribution of questionnaires to respondents who are active students of the Investment Gallery.</i>

INTRODUCTION

The rapid advancement of digitalization has brought significant changes to every sector of life, including the economic sector. These generational shifts and digital transformations provide easier access to financial information, making it more convenient for the younger generation to learn about digital economic developments and engage in investment activities from an early age.

Generation Z, or Gen-Z, which comprises individuals born between 1997 and 2012, grew up in an environment deeply integrated with technology. This easy access to information has raised awareness among Generation Z about the importance of investing for the future (Hikmah dan Toatubun 2025).

Investment is a form of sacrificing present consumption for greater benefits in the future (Widati, Wulandari, dan Putriliawati 2022). Investment decision-making is a process of making choices regarding various issues, thereby selecting among two or

more investment alternatives. Through investment, individuals can preserve the value of their wealth and hedge against inflation that may occur in a country.

According to a news report (Kumparan.com, 2025), Generation Z is a generation living in an all-digital era that serves as a backbone for their real-world existence. Various digital platforms, such as Instagram, TikTok, and X, shape their mindset when making decisions, including financial ones. A particularly compelling phenomenon to discuss is the Fear of Missing Out (FOMO)—a condition characterized by social pressure, such as the thirst for digital validation, which can heavily influence an individual's lifestyle. FOMO acts as a powerful psychological driver for Gen Z, compelling them to keep up with current trends. Consequently, influencers—who may not necessarily possess adequate financial education—sell illusions that manipulate Gen Z's investment choices, leading them to make decisions without conducting thorough research on available investment products.

THEORETICAL REVIEW

Decision – Making On Investment

An investment decision is the initial step taken by investors to commit their capital based on thoroughly reviewed considerations. It refers to an individual's decision to allocate their assets to generate income, with the expectation of obtaining returns in the future (Sabrina, Panorama, dan Lemiyana 2024).

Financial Behavior

Financial behavior is the study of how individuals actually behave when making their financial decisions. It also reflects how individuals apply various methods to manage their own finances. Individuals with responsible financial behavior tend to succeed in utilizing their money for both the present and the future, such as investing, managing daily needs, saving, budgeting, and fulfilling their financial obligations (Oktari et al. 2023).

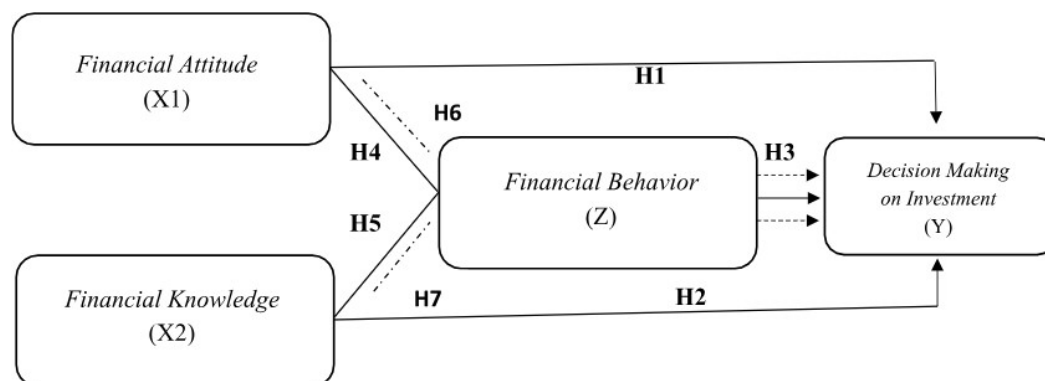
Financial Attitude

According to (Kurnia 2021), financial attitude is the way a person reacts to events arising from specific situations. It reflects an individual's state of thinking, opinions, and assessment regarding their personal finances, which are then translated into behavior to maintain that value through proper decision-making and management.

Financial Knowledge

According to (Lusardi dan Mitchell 2014) financial knowledge is an individual's understanding of finance-related matters that serves as the foundation for decision-making by correctly understanding and filtering financial information. With financial literacy, individuals can wisely manage their finances, plan investment instruments, and minimize potential losses. Making investment decisions requires a solid basic understanding of financial knowledge. The lack of financial knowledge among Generation Z is caused by low interest in reading to seek deeper information and uneven education, which often leads to inaccurate investment decisions.

Figure 1. Conceptual Framework



Hypothesis

H1 : It is suspected that Financial Attitude has a significant effect on Decision Making on Investment.

H2 : It is suspected that Financial Knowledge has a significant effect on Decision Making on Investment.

H3 : It is suspected that Financial Behavior has a significant effect on Decision Making on Investment.

H4 : It is suspected that Financial Attitude has a significant effect on Financial Behavior

H5 : It is suspected that Financial Knowledge has a significant effect on Financial Behavior

H6 : It is suspected that Financial Behavior mediates the effect of Financial Attitude on Decision Making on Investment.

H7 : It is suspected that Financial Behavior mediates the effect of Financial Knowledge on Decision Making on Investment

METHODOLOGY

In this study, the author utilizes quantitative data, which is data presented in numerical form. According to Zulfikar et al. (2024), quantitative research emphasizes testing theories through the measurement of variables with numbers and subsequently analyzing the data using statistical procedures. In this research, the author examines two independent variables, namely financial attitude and financial knowledge; one mediating variable, which is financial behavior; and one dependent variable, namely decision making on investment. The quantitative data collection method used is proven in its capability for statistical data management. The purpose of the quantitative method is to employ statistical analysis to derive more valid conclusions from objectively measured data. One of the characteristics of the quantitative method is the distribution of questionnaires to each targeted respondent.

RESULTS

Outer Model

Table 1. Discriminant Validity

	X1	X2	Z	Y
X1	0,712			
X2	0,614	0,709		
Z	0,550	0,659	0,708	
Y	0,481	0,605	0,639	0,714

Based on the table above, the Fornell-Larcker criterion results show that the square root of the AVE for each variable is greater than its correlation with other constructs. Therefore, it can be concluded that the variables demonstrate adequate discriminant validity.

Table 2. Composite Reliability

	Cronbach's alpha <i>(rho_a)</i>	Composite Reliability <i>(rho_c)</i>
X1	0,867	0,891
X2	0,806	0,858
Z	0,751	0,834
Y	0,763	0,838

To measure reliability, both composite reliability and Cronbach's alpha can be used. A composite reliability value greater than 0.7 indicates high reliability, while a value greater than 0.6 is considered acceptable or sufficiently reliable.

Inner Model

Table 3. R-Square Adjusted (R^2)

	R-Square Adjusted
Y	0,528
Z	0,371

Based on the table above, it can be concluded that the adjusted R-square for variable Y is 0.528. This indicates that variables X1 and X2 can explain 52.8% of the variance in variable Y, which is considered a moderate level. Meanwhile, the adjusted R-square for variable Z is 0.371, indicating that variables X1 and X2 only explain 37.1% of variable Z, which is considered weak.

Table 4. F-Square (F^2)

	Financial Behavior (Z)	Decision Making On Investment (Y)
Financial Attitude (X1)	0,031	0,039
Financial Knowledge (X2)	0,249	0,128
Financial Knowledge (Z)		0,165

1. The effect size of Financial Attitude (X1) on Financial Behavior (Z) is considered small or weak.
2. The effect size of Financial Knowledge (X2) on Financial Behavior (Z) is considered medium or moderate.
3. The effect size of Financial Attitude (X1) on Decision Making on Investment (Y) is considered small or weak.
4. The effect size of Financial Knowledge (X2) on Decision Making on Investment (Y) is considered small or weak.
5. The effect size of Financial Behavior (Z) on Decision Making on Investment (Y) is considered medium or moderate.

Table 5. Q-Square (Q^2)

	AVE	R-Square
X1	0,507	
X2	0,503	
Z	0,502	0,385
Y	0,510	0,543
Rata - Rata	0,5055	0,464

$$GOF = \sqrt{\text{Average AVE} \times \text{Average R-Square}}$$

$$GOF = \sqrt{0.5055 \times 0.464}$$

$$GOF = 0.484$$

Based on the calculated GoF value of 0.484, it can be concluded that the overall fit of the model, combining both the outer and inner models in this study, is substantial.

Table 6. Hypothesis Results

	Original Sampel (O)	Sampel Mean (M)	Standard Deviation (STDEV)	T-Statistik (JO/STDEV)	P-Values
X1 → Y	0,171	0,173	0,112	0,1525	0,127
X2 → Y	0,342	0,347	0,121	2,822	0,005
Z → Y	0,350	0,347	0,113	3,108	0,002
X1 → Z	0,176	0,194	0,096	1,836	0,066
X2 → Z	0,496	0,497	0,122	4,067	0,000
X1 → Z → Y	0,062	0,068	0,041	1,508	0,132
X2 → Z → Y	0,174	0,172	0,071	2,461	0,014

1. Financial Attitude on Decision Making on Investment
The effect is not significant p-value = 0.127 > 0.05 and t-statistic = 0.1525 < 1.96 path coefficient = 0.17. Thus, H1 is rejected, meaning Financial Attitude does not significantly affect Decision Making on Investment.

2. Financial Knowledge on Decision Making on Investment
The effect is significant $p\text{-value} = 0.005 < 0.05$ $t\text{-statistic} = 2.822 > 1.96$, path coefficient = 0.342. Thus, H2 is accepted, meaning Financial Knowledge significantly affects Decision Making on Investment.
3. Financial Behavior on Decision Making on Investment
The effect is significant $p\text{-value} = 0.002 < 0.05$, $t\text{-statistic} = 3.108 > 1.96$ path coefficient = 0.350. Thus, H3 is accepted, meaning Financial Behavior significantly affects Decision Making on Investment.
4. Financial Attitude on Financial Behavior
The effect is not significant $p\text{ value} = 0.066 > 0.05$, $t - \text{statistic} = 1.836 < 1.96$, path coefficient = 0.176. Thus, H4 is rejected, meaning Financial Attitude does not significantly affect Financial Behavior.
5. Financial Knowledge on Financial Behavior
The effect is significant $p\text{- value} = 0.000 < 0.05$, $t - \text{statistic} = 2.461 > 1.96$, path coefficient = 0.496. Thus, H5 is accepted, meaning Financial Knowledge significantly affects Financial Behavior.
6. Financial Attitude on Decision Making on Investment Through Financial Behavior
The mediation effect is not significant $p\text{- value} = 0.132 > 0.05$, $t\text{-statistic} = 1.508 < 1.96$, path coefficient = 0.062. Thus, H6 is rejected, meaning Financial Behavior fails to mediate the effect of Financial Attitude on Decision Making on Investment.
7. Financial Knowledge on Decision Making on Investment through Financial Behavior
The mediation effect is significant $p - \text{value} = 0.014 < 0.05$, $t\text{- statistic} = 2.461 > 1.96$, patch coefficients = 0.174. Thus, H7 is accepted, meaning Financial Behavior successfully mediates the effect of Financial Knowledge on Decision Making on Investment

DISCUSSION

The Effect Of Financial Attitude (X1) On Decision Making On Investment (Y)

Based on the testing results of the effect of financial attitude on decision making on investment, it is stated that there is no significant influence. This finding indicates that a financial attitude, such as financial management, does not necessarily have a direct impact on decision making on investment. Although respondents possess a positive outlook or inclination toward finance, this is not always followed by its implementation in making investment decisions. This condition suggests the presence of other, more dominant factors in determining decision making on investment, such as actual financial behavior, investment experience, income levels, or an individual's perceived risk factors. This is in line with a study conducted by (Alicia Amanda Djunaedi dan Nina Nurhasanah 2025) which found that financial attitude does not have a significant effect on decision making on investment.

The Effect Of Financial Knowledge (X2) On Decision Making On Investment (Y)

Based on the test results of the effect of financial knowledge on decision making on investment, it is stated to have a positive and significant influence. This indicates that an understanding of basic financial concepts, investment instruments, as well as investment risks and returns, can assist individuals in making more rational and measured decisions. Individuals with a good level of financial knowledge tend to be capable of evaluating financial information more objectively, making them less susceptible to speculative factors or emotional decisions. This is in line with the research conducted by (Yook dan Julio 2016), which found that financial knowledge has a positive and significant effect on decision making on investment.

The Effect Of Financial Behavior (Z) On Decision Making On Investment (Y)

Based on the test results of the effect of financial behavior on decision making on investment, it is stated to have a positive and significant influence. This indicates that the better an individual's financial behavior, the better their ability to make investment decisions. Good financial behavior is reflected in a person's ability to manage income, control expenses, save, and consider risks before investing. This aligns with previous research by (Pattinaya, Ekananda, dan Mukyanto 2025), which found that financial behavior has a positive and significant effect on decision making on investment. An individual may possess good financial knowledge, but without the support of disciplined financial behavior, the investment decisions made have the potential to be suboptimal. Therefore, financial behavior serves as a connecting factor between financial understanding and real action in investing.

The Effect Of Financial Attitude (X1) On Financial Behavior (Z)

Based on the test results of the effect of financial attitude on financial behavior, it is stated to have no significant influence. Although individuals possess a positive outlook or attitude toward financial management, this is not always followed by real actions in managing finances, such as saving regularly, controlling expenses, or planning investments. This aligns with previous research by (Hamid et al. 2025), which found that financial attitude does not have an effect on financial behavior. The insignificance of the effect of financial attitude on financial behavior can also be explained through a behavioral perspective, where financial attitude is more internal and subjective, whereas financial behavior is influenced by external factors such as economic conditions, the pressure of daily necessities, social environment, and long-term habits.

The Effect Of Financial Knowledge (X2) On Financial Behavior (Z)

Based on the test results of the effect of financial knowledge on financial behavior, it is stated to have a positive and significant influence. Sound financial knowledge enables individuals to understand how to manage income, control expenses, save, and make wiser financial decisions. Thus, financial knowledge plays a vital role in shaping healthy and responsible financial behavior. This aligns with previous research by (Brilianti dan Lutfi 2020) which found that financial knowledge has a positive and significant effect on financial behavior. The positive influence of financial knowledge on financial behavior also indicates that an understanding of basic financial concepts, such

as financial planning, risk management, and investment, is able to encourage individuals to apply them in their daily lives. Individuals with adequate financial knowledge tend to be more disciplined in managing their finances and more cautious when making financial decisions.

The Effect Of Financial Attitude (X1) On Decision Making On Investment (Y) Through Financial Behavior (Z)

Based on the test results of the effect of financial attitude on decision making on investment through financial behavior as an intervening variable, it is stated to have no significant influence. The insignificance of this indirect effect may be due to the weak relationship between financial attitude and financial behavior. Although individuals possess a positive attitude toward finance, it is not automatically translated into consistent financial management behavior. Consequently, the formed financial behavior is not yet strong enough to significantly influence investment decisions. This aligns with previous research by (Satriadi et al. 2023), which found that financial behavior does not play a role in connecting financial attitude to decision making on investment. Investment decisions tend to be influenced by other factors, such as the level of financial knowledge, investment experience, income, and risk perception. These factors are often more dominant than financial attitude alone, thereby rendering the role of financial attitude through financial behavior insignificant

The Effect Of Financial Knowledge (X2) On Decision Making On Investment (Y) Through Financial Behavior (Z)

Based on the test results of the effect of financial knowledge on decision making on investment through financial behavior as an intervening variable, it is stated to have a positive and significant influence. Sound financial knowledge encourages individuals to comprehend financial concepts, such as income management, financial planning, as well as understanding investment risks and returns. This comprehension is then manifested in positive financial behavior, such as the habit of saving, controlling expenses, and performing systematic financial planning, which ultimately influences investment decision-making. This is in line with previous research by (Prabowo, Mustafida, dan Kurniawan 2023), which found that financial behavior serves to bridge the positive and significant effect of financial knowledge on decision making on investment. Financial knowledge will be more effective in driving investment decision-making when accompanied by the formation of positive and consistent financial behavior. This finding reinforces the important role of financial behavior as an intervening variable in explaining the relationship between financial knowledge and investment decisions.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. The hypothesis testing result shows that financial attitude has no significant effect on decision making on investment at the Investment Gallery of Universitas Bhayangkara Jakarta Raya.

2. The hypothesis testing result shows that financial knowledge has a positive and significant effect on decision making on investment at the Investment Gallery of Universitas Bhayangkara Jakarta Raya.
3. The hypothesis testing result shows that financial behavior has a positive and significant effect on decision making on investment at the Investment Gallery of Universitas Bhayangkara Jakarta Raya.
4. The hypothesis testing result shows that financial attitude has no significant effect on financial behavior at the Investment Gallery of Universitas Bhayangkara Jakarta Raya.
5. The hypothesis testing result shows that financial knowledge has a positive and effect on financial behavior at the Investment Gallery of Universitas Bhayangkara Jakarta Raya
6. The hypothesis testing result shows that financial attitude has no significant effect on decision making on investment through financial behavior as an intervening variable at the Investment Gallery of Universitas Bhayangkara Jakarta Raya.
7. The hypothesis testing result shows that financial knowledge has a positive and significant effect on decision making on investment through financial behavior as an intervening variable at the Investment Gallery of Universitas Bhayangkara Jakarta Raya.

Recommendations

1. It is expected that the Investment Gallery can enhance financial education programs for Generation Z students, particularly regarding the types of investment instruments, as well as the risks and returns of investing. This education is anticipated to help students gain a deeper understanding of the investment world.
2. Conducting investment simulations, such as trading competitions within the university environment and participating in external competitions.
3. Providing investment training, such as stock analysis workshops and portfolio management sessions that explain the risks and benefits of investing. This training is expected to help students apply their financial knowledge and practice it in the real investment world.
4. Implementing coaching or mentoring systems to help reduce students' doubts and fears in making investment decisions.
5. Utilizing digital media or online platforms as a means to disseminate investment-related information within the campus environment, ensuring that every student can access the information easily.

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