

## **Examining How Financial Literacy Moderates the Factors Affecting Investment Decision in Capital Market**

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### **Abstract**

The shifting global economic landscape has heightened public awareness regarding the importance of effective financial management as a means to achieve financial independence. Investment is one strategy employed to reach this objective. However, In reality, personal investment choices are often shaped by psychological influences, which can result in irrational investment behavior. This exploration seeks to observe how experienced regret, risk tolerance, and influencers affect investment decisions in the capital market among Generation Z investors in Surabaya City, while considering financial literacy as a moderating factor. This search employed a quantitative approach, gathering the primary data through questionnaires that distributed to 160 respondents. The sample was chosen using purposive sampling, and the data analysis was conducted using the SEM-PLS method supported by SmartPLS software. The study findings indicate that experienced regret and risk tolerance contribute to investment decisions, whereas influencers do not. Financial literacy was proven to significantly moderate the correlation between experienced regret, risk tolerance, and influencers on investment decision.

**Keywords:** *Experienced Regret; Influencer; Investment Decision; Risk Tolerance; Z Generation*

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### **INTRODUCTION**

The changing state of the global economy has begun to make people realize the importance of managing finances appropriately to achieve financial freedom. One way that is now increasingly popular to achieve financial freedom is through investment activities, which is the process of placing funds in various financial instruments in order to obtain future profits (Safryani et al., 2020). Investment is no longer identic with the ownership of high-priced assets, but has expanded to a variety of more affordable financial and non-financial instruments (Jumiyani et al., 2024). Among the various types of investments, the investment through capital market has become the main choice because it offers easy access and low initial capital.

As stated by the Indonesian Central Securities Depository, as of October 2024 the total of investors in Indonesia is 14,345,441 with a composition of 99.7% are individual investors and the rest were institutional investors. People aged  $\leq 30$  years are the main contributor to the number of investors, which is 55% of the total (Kustodian Sentral Efek Indonesia, 2024). Referring to those data, it can be said that investment is now one of the financial activities that the younger generation is interested in as a way to achieve financial freedom.

Surabaya, as one of the cities with the largest economy in East Java and in Indonesia, also recorded significant investor growth with a total of 340,305 investors by October 2024 (Otoritas Jasa Keuangan, 2024a). However, this figure, when compared to the population of Surabaya, only covers around 11.3%, indicating that investment awareness is still relatively low in the city of Surabaya. According to data from the Surabaya Central Statistics Agency, Generation Z is currently dominating the people of Surabaya with a total of 28.6% making them a demographic group that contributes to current investment trends in Surabaya (Badan Pusat Statistik Surabaya, 2024).

Investment decisions involve identifying and executing investment actions aimed at achieving greater profits in the future. (Tyara et al., 2025). Upadana & Herawati (2022) contend in their study that investors may behave either rationally or irrationally, depending on the information they possess. Rational investors base their investment choices on logic and market information that is supported by data and factual evidence. Meanwhile, investors with an irrational attitude are investors who do not use logic in making investments and prioritize psychology which causes investors to make wrong decisions (Sabilla & Pertiwi, 2021).

A previous study by Bintoro (2023) revealed that psychological factors, including experienced regret and risk perception, affect investment decisions, with financial literacy also playing a moderating role. Similarly, research by Sani & Paramita (2024) showed that investment experience, risk tolerance, and social media impact investment decisions, and financial literacy was found to moderate the relationships among these three factors. Prospect theory by Kahneman & Tversky (1979) explains that a person's psychological factors can influence their decision making in something inconsistent. (Wikartika et al., 2023) also argue that according to prospect theory, humans often act irrationally in decision making in uncertain situations. Therefore, this theory was chosen as the basic theory in this search to understand the impact of experienced regret, risk tolerance, and influencers on investment decisions with financial literacy acting as a moderating variable.

Financial literacy is a skill to make careful financial choices through the knowledge and experience possessed with the main goal of improving an individual's financial condition (Otoritas Jasa Keuangan, 2024b). Financial literacy is chosen as a moderating variable because with good financial literacy, investors can make the right investment planning and selection by taking into account the risks that will be faced in order not to cause losses (Kesumaningtyas & Krisnawati, 2021). In addition, good financial literacy is also needed to control the factors that impact the investment decision process.

Experienced regret reflects the emotional impact of previous disappointing investment decisions (Yuniningsih, 2020). Psychological factors such as experienced

regret can trigger excessive fear in making decisions because of fear of making the same mistake (Zakaria & Megawati, 2022). Research by Djaini et al. (2025) and (Susanti et al., 2025) found experienced regret contributed to investment decisions. However, other research done by Jusuf et al. (2023) and Alivia & Nadhifah (2025) showed the opposite result, namely that experienced regret did not contribute to investment decisions.

Risk tolerance represents the degree of risk an individual is prepared to take when dealing with uncertainty situation (Mahardhika & Asandimitra, 2023). Pinaring et al. (2023) gave an opinion that wise investors will always consider the potential for losses before deciding to invest because investment is something uncertain. Lathifatunnisa & Wahyuni (2021) argue that an investor's risk tolerance level determines the potential profit he or she obtains. The greater an investor's risk tolerance, the more willing they are to take bigger risks in order to get higher returns. Research by Sani & Paramita (2024) and Mulyana et al. (2023) states risk tolerance contributed to investment decisions. On the other hand, search by Yuniningsih et al. (2022) and Gunawan & Wiyanto (2022) found that risk tolerance did not contribute to investment decisions.

Influencers are public figures on social media who are a source of information for Generation Z who grew up in the digital era (Pradja & Taufiq, 2024; Saiang et al., 2022). An influencer has the ability to convey information about the capital market and has a strong enough influence to shape a person's investment interests and decisions. Study carried out by Jumiyani et al. (2024) and Halid et al. (2024) shows that influencers contribute to investment decisions. However, other research by Pradja & Taufiq (2024) and Fitriyah (2023) shows that influencers do not contribute to investment decisions.

Given the phenomena and contradictory results in prior studies, this exploration aims to observe the impact of experienced regret, risk tolerance, and influencers on the investment decisions of Generation Z investors in Surabaya City, while considering financial literacy as a moderating factor.

H1: Experienced Regret has a negative effect on Investment Decision

H2: Risk Tolerance has a positive effect on Investment Decision

H3: Influencer has a positive effect on Investment Decision

H4: Financial literacy moderats the correlation of experienced regret and investment decisions.

H5: Financial Literacy moderates the correlation of Risk Tolerance and Investment Decision

H6: Financial Literacy moderates the correlation of Influencer and Investment Decision

## METHODOLOGY

This exploration utilizes a quantitative framework and gathers data through questionnaires distributed to 160 participants. The measurement instrument uses the Likert Scale as an interval scale to assess respondents' answers. Purposive sampling was employed as the sampling technique with the specific criterias for repondents

which are aged 17–28 years, domiciled in Surabaya, actively investing in the capital market, and following at least one financial influencer. The data collected was analyzed using the SEM-PLS method with the help of SmartPLS. The analysis was conducted in two segments: the outer model, that evaluated the validity and reliability of the constructs, and the inner model, that assessed the R-Square values and the causal relationships between variables.

## RESULT AND DISCUSSION

The questionnaire that has been distributed, received responses from 160 respondents. The respondent data is characterized by gender, occupation, type of investment instrument, and investment period. The data implies that female dominated the majority of respondents, totaling 95 individuals, which represents 59.4% of the entire sample. Meanwhile, for occupation, most respondents are students with a total of 109 or 68,1%. The majority of respondents show that they prefer mutual fund investment instruments with a total of 107 voters, but for the investment period, most respondents have only been investing for 1-2 years with a total of 70 voters or 43,8%.

### Analysis Result Using SEM-PLS

#### Outer Model (Measurement Model)

Outer model test need to be carried out to determine the quality of measurement of latent variables in this research which are Experienced Regret (X1), Risk Tolerance (X2), Influencer (X3), Financial Literacy (Z), and Investment Decision (Y). Validity tests and reliability tests are carried out to see whether the indicators of each of those variable have met the requirement or not. Indicators that demonstrate validity and reliability can be utilized as instruments to measure the corresponding variables. Figure 1 below presents the output of the outer model test.

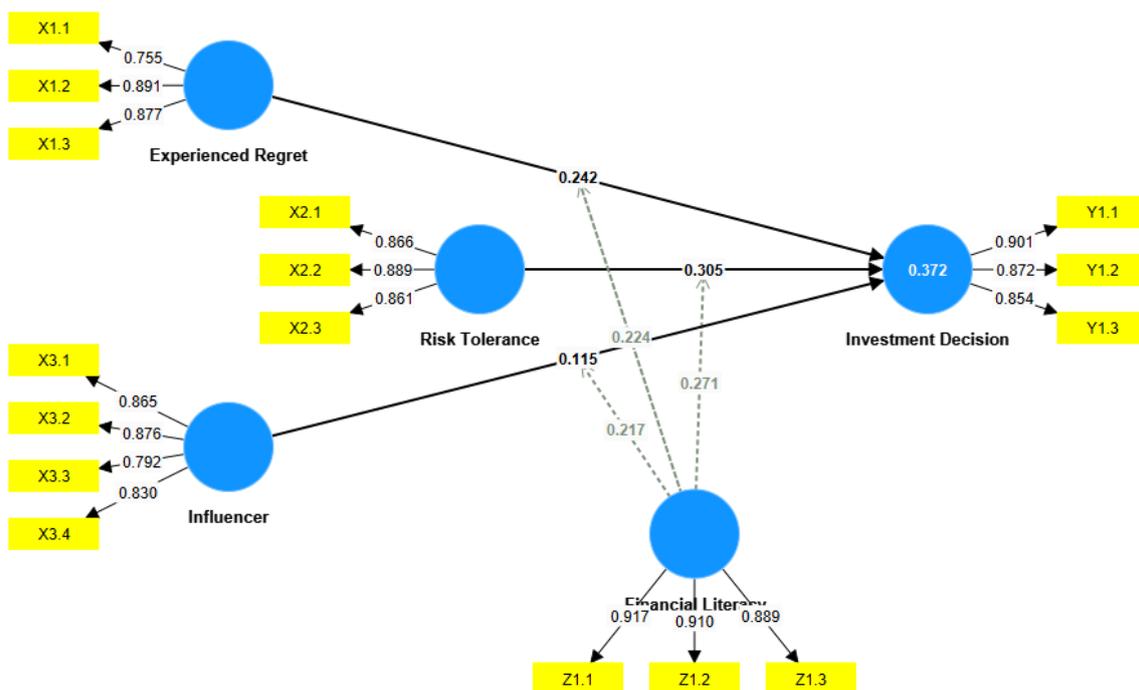


Figure 1. Outer Model Test Result

Source: data processed by author (2025)

**Table 1.** Outer Loadings

	X1	X2	X3	Y1	Z1	Z1 x X1	Z1 x X2	Z1 x X3
X1.1	0.755							
X1.2	0.891							
X1.3	0.877							
X2.1		0.866						
X2.2		0.889						
X2.3		0.861						
X3.1			0.865					
X3.2			0.876					
X3.3			0.792					
X3.4			0.830					
Y1.1				0.901				
Y1.2				0.872				
Y1.3				0.854				
Z1.1					0.917			
Z1.2					0.910			
Z1.3					0.889			
Z1 x X1						1.000		
Z1 x X2							1.000	
Z1 x X3								1.000

Source: data processed by author (2025)

According to Hair et al. (2019) the indicators of each variable can be said to be valid when the score shows  $\geq 0.70$ . Referring to Table 1, all reflective indicators of the existing latent variables show a loading factor score of  $\geq 0.70$ , so it can be claimed that all indicators have met validity.

**Table 2.** Construct Reliability & Validity

Variabel	Cronbach's Alpha	Composite Reliability ( $\rho_a$ )	Composite Reliability ( $\rho_c$ )	Average Variance Extracted (AVE)
X1	0.803	0.854	0.880	0.711
X2	0.844	0.856	0.905	0.760
X3	0.866	0.909	0.906	0.708
Z1	0.850	0.880	0.908	0.767
Y1	0.891	0.909	0.932	0.820

Source: data processed by author (2025)

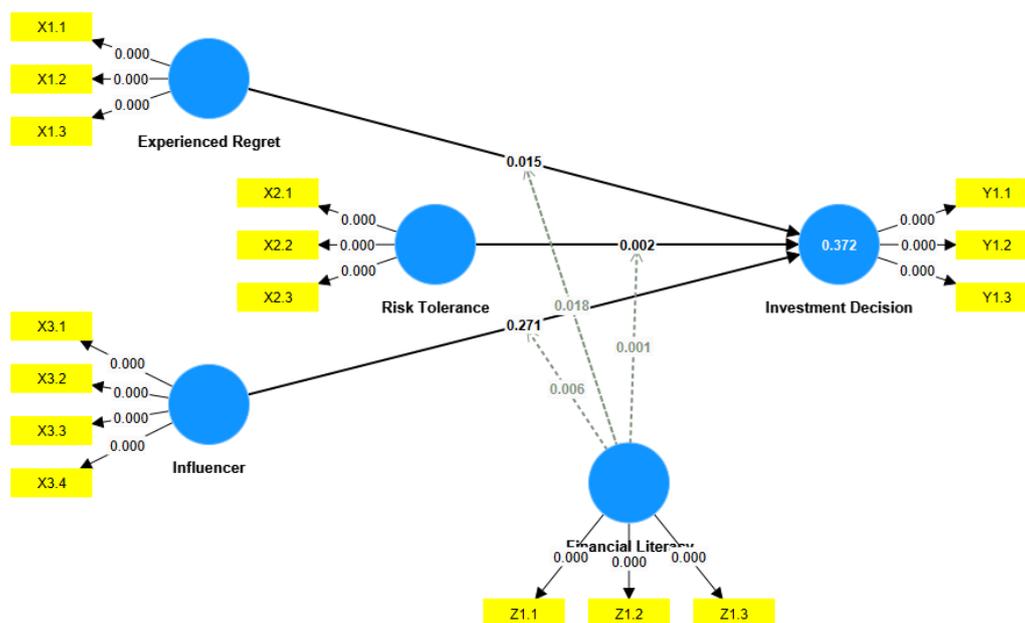
Hair et al. (2019) state that an indicator of a latent variable is valid if the variable's AVE value is  $\leq 0.50$ . The construct reliability and validity test results in

Table 2 indicate that the AVE values for all latent variables are  $\geq 0.50$ , confirming that each indicator is valid for measuring its respective latent variable in this study.

Hair et al. (2019) stated that an indicator is considered reliable when the Cronbach's Alpha and Composite Reliability ( $\rho_c$ ) scores for each variable are equal to or exceed 0.70. The findings shown in Table 2 confirm that the parameters for each latent variable in this exploration meet the required reliability standards.

### Inner Model (Structural Model)

Structural model testing intends to evaluate the hypothesized causal relationships between latent variables in the study. This test includes R-Square analysis and hypothesis testing. Figure 2 below shows the inner model test result.



**Figure 2.** Inner Model Test Result  
Source: data processed by author (2025)

**Table 3.** R-Square

Variabel	R-Square
Y1	0,372

Source: data processed by author (2025)

Hair et al. (2019) mentioned that the R-Square score is usually between 0 and 1. The R-Square test results in Table 3 indicate a score of 0.372, suggesting that independent variables such as Experienced Regret (X1), Risk Tolerance (X2), Influencer (X3), and Financial Literacy (Z) collectively explain 37.2% of the model in the dependent variable, Investment Decision (Y). Factors beyond the scope of this study are responsible for the remaining 62.8%.

Table 4. Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standart Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
X1 → Y1	0.242	0.253	0.098	2.456	0.015
X2 → Y1	0.305	0.293	0.097	3.139	0.002
X3 → Y1	0.115	0.111	0.104	1.104	0.271
Z1*X1 → Y1	0.224	0.208	0.093	2.395	0.018
Z1*X2 → Y1	0.271	0.260	0.078	3.483	0.001
Z1*X3 → Y1	0.217	0.203	0.079	2.768	0.006

Source: data processed by author (2025)

Hypothesis testing is conducted to evaluate the relationships between variables within a structural model, using the P-Value to determine the presence of these relationships. According to Hair et al. (2019), a P-Values of  $\leq 0.05$  implies a significant relationship, whereas a P-Values  $>0.05$  denotes an insignificant relationship. This criteria is also applicable in moderation analysis. From the hypothesis test results in Table 4 above, the following conclusions can be made:

### The effect of Experienced Regret on Investment Decision

Referring to the discoveries in the hypothesis testing, it was found that Experienced Regret had a positive impact on the Investment Decisions of Generation Z investors in Surabaya City. This means the H1 is rejected. The meaning of this finding is that the more experienced regret the investors had, the greater the preference of investors to be bolder in making investment decision. Prospect Theory explains that when an individual experiences a loss, the individual will become more active in taking risks because they are motivated from within to make up for the losses they have experienced. Apart from that, it is also so that someone avoids the feeling of failure for the second time and can also be one of the psychological efforts to reduce regret. The nature of Generation Z as a young generation who is still full of ambition to get the highest returns is also one of the motivations that makes them even more aggressive and active in investing when they experience losses. These discoveries are corresponding with the output of exploration done by Dewi et al. (2021) and Pranyoto et al. (2020) that revealed experienced regret has a positive impact on investment decisions.

### The effect of Risk Tolerance on Investment Decision

The hypothesis testing outcome revealed risk tolerance positively influences the investment decisions of Generation Z investors in Surabaya City. Meaning the H2 is accepted. The importance of this finding is that greater risk tolerance in investors corresponds to increased confidence in their investment decisions. This indicates that investors with great risk tolerance are not only more open to the possibility of loss, but also more active in taking investment opportunities to get big returns. The characteristics of the respondents in this search showed that many

respondents invested in Mutual Funds, namely 66.9% and Bonds were the instrument with the lowest voters, namely only 31.9%. Based on these characteristics, it can be said that Generation Z investors in Surabaya City tend to have moderate to high risk tolerance because many invest in Mutual Funds and Stocks. Therefore, it is concluded that the preference for investment instruments is an important indicator in understanding investment behavior based on risk tolerance. Prospect Theory further suggests that an individual's risk tolerance plays a crucial role in shaping their decisions under conditions of uncertainty. This outcome supports the work of Mulyana et al. (2023) and Mandagie et al. (2020) that found risk tolerance contributes positively to investment decisions.

### **The effect of Influencer on Investment Decision**

Referring to the findings of the hypothesis test, it was found that influencers had no impact on the investment decisions of Generation Z investors in Surabaya City. This means that H3 is rejected. This finding states that influencers have no significance on investment decisions. Meaning that the information, advice, and recommendations provided by influencers through the content they create have no impact on investment decisions made by investors. This happened because each investor has different financial conditions, financial goals, and risk tolerances, so they will re-evaluate the advice given by the influencer and in the end not all advice from influencers will be followed. Generation Z who are familiar with social media also tend to be more sensitive to the intentions behind influencer content, so that Generation Z becomes more skeptical of content created by influencers which makes them not directly follow the information or recommendations given, then causing the effect of influencers on investment decisions to be insignificant. This evidence agrees with the research undertaken by Baihaqqi (2022) and Fitriyah (2023) that found influencers do not contribute to investment decisions.

### **Financial Literacy moderates the correlation of Experienced Regret and Investment Decision**

The conclusion of the hypothesis testing showed financial literacy has a positive moderates impact on the correlation between experienced regret and investment decisions among Generation Z investors in Surabaya City, indicating that H5 is supported. This finding highlights that financial literacy enhances the significance of experienced regret on investment decisions. Experienced regret is an emotion that can disrupt an individual thought process. Therefore, based on the explanation of Prospect Theory, investors with poor financial literacy may be afraid to take risks or will become more aggressive in investing because they are trying to redeem previous losses. However, investors with good financial literacy will be better able to understand investment losses as a form of market risk and use them as learning for making subsequent investment decisions. This finding supports previous research such as that conducted by Bintoro (2023) which found financial literacy enhance the link between experienced regret and investment decisions.

### **Financial Literacy moderates the correlation of Risk Tolerance and Investment Decision**

The hypothesis test output show financial literacy has a positive moderates consequence on the link amid risk tolerance and investment decisions of Generation Z investors in Surabaya City, resulting in the acceptance of H5. This implies that financial literacy strengthens the significance of risk tolerance on investment decisions. Investors with great financial literacy can interpret their risk tolerance, so they can make the right investment choices. Risk tolerance if not followed by sufficient financial literacy can cause a bias that makes investors make irrational investment decisions. Good financial literacy can guide investors in understanding risks objectively, evaluating potential profits and losses logically, and in making wise investment decisions according to the investor's risk tolerance. This outcome supports the work of Sani & Paramita (2024) which found financial literacy strengthen the link amid risk tolerance and investment decisions.

### **Financial Literacy moderates the correlation of Influencer and Investment Decision**

The hypothesis test suggest that financial literacy positively moderates the correlation amid influencers and investment decisions of Generation Z investors in Surabaya City. That means H6 is accepted. Although influencers do not have a direct effect, the effect becomes significant when investors have a great level of financial literacy. Financial literacy allows investors to critically evaluate information from influencers, thereby improving the quality of investment decisions. Prospect Theory as the basis of this study explains that in uncertain circumstances such as when investing, influencers may be able to frame information that can cause an isolation effect on investors. However, with good financial literacy, investors can evaluate the information obtained from the influencers they follow. Investors who possess great financial literacy tend to view influencers as a reference point rather than the primary factor in their investment decisions. This approach helps ensure that their choices are thoughtful, logical, and aligned with their personal preferences and goals, rather than impulsive. This conclusion corresponds with the investigation conducted by Baihaqqi (2022) that found financial literacy moderates the interaction amid influencers and investment decisions.

## **CONCLUSION**

Pointing to the analysis results, it can be inferred that experienced regret and risk tolerance contributed on investment decisions, whereas influencers do not. Additionally, financial literacy is exhibited to moderate the interaction between experienced regret, risk tolerance, influencers, and investment decisions. As a practical implication, investors are advised to enhance their financial literacy and gain a better awareness of the psychological factors affecting investment decisions to promote more rational and sustainable investing behavior. Another suggestion is that further research should define influencer criteria more specifically, add other

variables relevant to investment decisions, and expand the sample to different demographics and regions to increase the generalizability of the findings.

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