

Investment Decisions of Generation Z Fintech Users : Overconfidence and Financial Experience

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ABSTRACT

This study examined whether overconfidence and financial experience were associated with investment decisions among Generation Z users of financial technology. Quantitative survey data were analyzed using validity and reliability tests, classical assumption tests, and multiple linear regression. The supplied statistical output contained 336 cases in the principal regression model. The Kolmogorov-Smirnov test indicated normally distributed standardized residuals ($p = .200$). Multicollinearity was not indicated because tolerance was 0.992 and VIF was 1.009 for both predictors, while the Glejser test produced p-values of .833 for overconfidence and .978 for financial experience. The multiple regression model was statistically significant, $F(2,333) = 15.737$, $p < .001$, with $R = .294$, $R^2 = .086$, and adjusted $R^2 = .081$. Overconfidence had a positive and significant coefficient ($B = 0.190$, $\beta = .198$, $t = 3.760$, $p < .001$), as did financial experience ($B = 0.176$, $\beta = .200$, $t = 3.800$, $p < .001$). Thus, both variables were positively associated with investment decisions in the observed sample, although the model explained 8.6% of the variance. The findings are discussed in relation to behavioral finance and recent evidence concerning Generation Z, digital financial technology, and investor decision-making.

Keywords : Behavioral Finance; Financial Experience; Financial Technology; Generation Z; Investment Decision; Overconfidence.

INTRODUCTION

The rapid diffusion of financial technology (fintech) has changed the way younger consumers access financial information, investment products, payment services, and digital financial accounts. For Generation Z, investment activity can increasingly occur through mobile applications and online platforms rather than through traditional face-to-face channels. Recent Indonesian studies have consequently examined Generation Z investment decisions through constructs such as financial literacy, financial technology, risk tolerance, behavioral bias, and digital financial capability. Evidence from Indonesian samples shows that financial technology can be related to investment decisions, while behavioral factors remain relevant even when digital access is widespread [11], [13].

However, fintech accessibility does not always lead to rational investment decisions. Behavioral finance explains that investors may rely on personal judgments and past experiences. One important factor is overconfidence, where

investors tend to overestimate their knowledge and abilities. Previous studies by Barber and Odean [3] and Daniel and Hirshleifer [6] showed that overconfidence is associated with trading behavior and investment decision-making. Financial experience also plays an important role because it provides investors with exposure to market conditions, investment outcomes, and financial decision processes. However, experience does not always reduce behavioral bias. Chen et al. [4] found that experienced investors may still be influenced by behavioral factors, indicating that experience and bias should be analyzed together.

Generation Z is an important group to study because investment decisions among young investors are influenced by both cognitive and behavioral factors. Armansyah et al. [1] and Humairo and Panuntun [7] showed that factors such as financial literacy, overconfidence, loss aversion, and herding behavior are related to Generation Z investment decisions. Although previous studies have examined various factors affecting investment decisions, limited research has analyzed the combined role of overconfidence and financial experience among Generation Z fintech users. Therefore, this study examines the influence of overconfidence and financial experience on investment decisions using multiple linear regression.

This study contributes by combining psychological bias and financial experience perspectives in a fintech-user context. Unlike previous studies focusing mainly on financial literacy, fintech, or risk tolerance, this research examines the partial and simultaneous effects of overconfidence and financial experience on investment decisions [1], [8], [13]. The increasing use of fintech provides easier access to investment information and transactions. However, faster access may also influence how individuals make financial decisions. Therefore, understanding behavioral factors such as confidence and experience is important in digital investment environments. Recent studies have also highlighted the role of behavioral bias and risk perception in fintech-based investment decisions [5]. Previous research has shown different findings regarding the influence of overconfidence on investment decisions. Some studies reported significant effects, while others found insignificant results depending on the sample, variables, and research model. These differences indicate that investment behavior may vary based on research context and measurement approaches.

Based on these considerations, this study examines three questions: whether overconfidence affects investment decisions, whether financial experience affects investment decisions, and whether both variables simultaneously influence investment decisions. The hypotheses are: H1: Overconfidence has a positive and significant effect on investment decisions. H2: Financial experience has a positive and significant effect on investment decisions. H3: Overconfidence and financial experience simultaneously have a significant effect on investment decisions.

METHOD

This study employed a quantitative explanatory design. The unit of analysis was the individual Generation Z user of financial technology who responded to the research questionnaire. The variables were Overconfidence (X1), Financial Experience (X2), and Investment Decision (Y). The supplied statistical output indicates that the questionnaire contained four indicators for each construct,

producing twelve items in total. The analysis was conducted using statistical procedures reported in the supplied SPSS output.

The research was conducted in Garut, Indonesia, with data collected over four months through online and offline questionnaires distributed to Generation Z fintech users. The population consists of individuals born between 1997 and 2012 who actively use digital financial services. Respondents were selected using Non-Probability Sampling based on criteria of active fintech users, including those with accounts on mutual fund platforms (APERD), brokerage applications, cryptocurrency platforms, and other digital investment services. The sample was determined based on respondent availability and suitability with the research objectives. The collected responses were filtered according to relevant characteristics, including age group, fintech usage experience, active account ownership, and involvement in digital investment activities.

The research instrument was evaluated through item validity and internal consistency reliability. The validity output reported the item correlation coefficient (r-count) for each questionnaire statement and compared it with a reported critical value (r-table) of 0.107. All twelve items exceeded this value. The overconfidence items ranged from 0.366 to 0.406; the investment-decision items ranged from 0.362 to 0.452; and the financial-experience items ranged from 0.445 to 0.469. The reliability output reported Cronbach's alpha of 0.778 for the twelve items.

The subsequent analysis consisted of classical assumption testing and multiple linear regression. Normality was evaluated using the one-sample Kolmogorov-Smirnov test on standardized residuals. Multicollinearity was evaluated through pairwise correlation and tolerance/VIF statistics. Heteroskedasticity was assessed through the Glejser procedure. Autocorrelation was examined using the Durbin-Watson statistic and a Runs Test. Finally, the hypotheses were evaluated using the regression coefficient t-tests, the simultaneous F-test, and the coefficient of determination. The multiple regression model can be expressed as:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad (1)$$

Where Y represents Investment Decision, X_1 represents Overconfidence, X_2 represents Financial Experience, α is the intercept, β_1 and β_2 are partial regression coefficients, and ε is the residual term. Based on the supplied coefficient output, the estimated equation is $Y = 8.172 + 0.190X_1 + 0.176X_2$.

RESULTS AND DISCUSSION

Instrument Validity and Reliability

The validity analysis provides evidence that the twelve questionnaire items met the criterion used in the supplied output. The reported critical value was 0.107, and every item had an r-count above that threshold. This pattern indicates that each statement demonstrated the minimum item-level association required by the analysis procedure. The result is important because subsequent regression interpretation depends on the instrument providing measurements that are sufficiently related to their intended constructs.

Table 1. Validity Test

Construct	Item	r-count	r-table	Decision
Overconfidence	X1.1	0.406	0.107	Valid
Overconfidence	X1.2	0.387	0.107	Valid
Overconfidence	X1.3	0.366	0.107	Valid
Overconfidence	X1.4	0.377	0.107	Valid
Investment Decision	Y1.1	0.386	0.107	Valid
Investment Decision	Y1.2	0.452	0.107	Valid
Investment Decision	Y1.3	0.362	0.107	Valid
Investment Decision	Y1.4	0.426	0.107	Valid
Financial Experience	X2.1	0.445	0.107	Valid
Financial Experience	X2.2	0.458	0.107	Valid
Financial Experience	X2.3	0.446	0.107	Valid
Financial Experience	X2.4	0.469	0.107	Valid

The reliability analysis produced Cronbach's alpha = 0.778 for twelve items. The supplied split-half output also reported a Guttman split-half coefficient of 0.506 and a Spearman-Brown coefficient of 0.507. Because the manuscript's main internal-consistency indicator is Cronbach's alpha, the value of 0.778 is used as the principal reliability result. Taken together with the validity results, the instrument provided an adequate basis for the subsequent analysis.

Classical Assumption Tests

The Kolmogorov-Smirnov test on standardized residuals showed a statistic of 0.040 with an asymptotic significance of 0.200. Since the p-value exceeded 0.05, the residuals were considered normally distributed, indicating that the regression model met the normality assumption. The multicollinearity test showed a weak correlation between Financial Experience and Overconfidence ($r = -0.092$). Both variables had tolerance values of 0.992 and VIF values of 1.009, indicating no multicollinearity problem and allowing the regression coefficients to be interpreted reliably. The Glejser test indicated no heteroskedasticity, with significance values of 0.833 for Overconfidence and 0.978 for Financial Experience. These results confirm that the regression model fulfilled the required diagnostic assumptions for further analysis.

Autocorrelation Diagnostics and Regression Model

The autocorrelation test should be interpreted carefully because the output reported 332 cases instead of 336. The Durbin-Watson value was 1.854, while the Runs Test showed $Z = -0.439$ with $p = 0.661$. Since the significance value exceeded

0.05, no significant autocorrelation was identified. However, the difference in case numbers should be verified with the original dataset.

The regression model was based on 336 observations and produced $R = 0.294$, $R^2 = 0.086$, adjusted $R^2 = 0.081$, and a standard error of 2.338. The results indicate a positive but modest relationship between Overconfidence, Financial Experience, and Investment Decision. The R^2 value shows that both predictors explained 8.6% of the variation in investment decisions.

Table 2. Autocorrelation

Statistic	Value
R	0.294
R Square	0.086
Adjusted R Square	0.081
Std. Error of Estimate	2.338
F	15.737
Sig. F	<0.001
N (main regression)	336

The ANOVA test indicates that the regression model as a whole was statistically significant, $F(2,333) = 15.737$, $p < .001$. Therefore, the null hypothesis that both slope coefficients are simultaneously zero is rejected under the conventional 5% significance level. This result means that Overconfidence and Financial Experience, considered together, provide statistically significant explanatory information about Investment Decision in the observed sample.

Partial Effects

Predictor	B	Std. Error	Beta	t	Sig.
Constant	8.172	0.876	—	9.326	<0.001
Overconfidence (X1)	0.190	0.050	0.198	3.760	<0.001
Financial Experience (X2)	0.176	0.046	0.200	3.800	<0.001

The estimated regression equation is $Y = 8.172 + 0.190X_1 + 0.176X_2$. Holding Financial Experience constant, a one-unit increase in the Overconfidence score is associated with a 0.190-unit increase in the predicted Investment Decision score. Holding Overconfidence constant, a one-unit increase in Financial Experience is associated with a 0.176-unit increase in the predicted Investment Decision score. Both coefficients are positive and statistically significant at $p < .001$.

The standardized coefficients are $\beta = .198$ for Overconfidence and $\beta = .200$ for Financial Experience. These coefficients are close in magnitude. The appropriate interpretation is that both predictors make statistically significant contributions of similar standardized magnitude within this model; the output does not justify a substantive ranking between them.

Overconfidence and Investment Decisions

The first hypothesis proposed that Overconfidence has a positive and significant effect on Investment Decision. The result supports H1 in the observed

sample, with $B = 0.190$, $\beta = 0.198$, $t = 3.760$, and $p < .001$. The positive coefficient indicates that higher overconfidence scores are associated with higher investment-decision scores after controlling for Financial Experience. However, this result represents an association and does not prove that overconfidence improves investment outcomes.

The finding is consistent with behavioral-finance literature, which suggests that overconfidence influences investors' willingness to act based on their judgments. Barber and Odean [3] found that overconfidence affects trading behavior, while Statman et al. [12] and Daniel and Hirshleifer [6] showed its relationship with trading activity and irrational investment behavior. Previous Generation Z studies, including Armansyah et al. [1], also identified overconfidence as a relevant factor in investment decisions.

The result is also supported by several Indonesian studies examining Generation Z investors. Research in Padang found that overconfidence, along with financial literacy, financial behavior, and fintech factors, was related to investment decisions. Other studies among Indonesian Generation Z investors also reported a positive relationship between overconfidence and investment decisions, supporting its relevance as a behavioral factor. However, previous findings are not always consistent. Pandelaki et al. [8] reported that overconfidence was insignificant when risk perception and financial literacy were included in the model. These differences suggest that the relationship between overconfidence and investment decisions may depend on sample characteristics, measurement methods, investment instruments, and model specifications. Therefore, the current result should be interpreted within the context of this fintech-user sample.

The fintech environment may contribute to the relevance of overconfidence because digital platforms provide faster access to information and investment transactions. Investors with strong confidence in their financial judgments may find it easier to translate beliefs into actions. However, this mechanism was not directly tested in the current model and requires further investigation through mediation or moderation analysis. From a behavioral-finance perspective, the positive relationship between overconfidence and investment decisions should not be interpreted as evidence of better investment performance. A higher investment-decision score does not necessarily indicate higher returns, lower risk, or better portfolio outcomes. The finding only demonstrates that overconfidence is associated with investment decisions within the observed sample.

The findings support H1 and highlight the importance of financial education that promotes balanced decision-making. For Generation Z fintech users, education may focus on evaluating information objectively, considering risks, diversifying investments, and reviewing previous decisions. However, these implications require further empirical testing to confirm their effectiveness.

Financial Experience and Investment Decisions

The second hypothesis proposed that Financial Experience has a positive and significant effect on Investment Decision. The result supports H2, with $B = 0.176$, $\beta = 0.200$, $t = 3.800$, and $p < .001$. The positive coefficient indicates that higher financial experience is associated with higher investment-decision scores while controlling

for Overconfidence. Financial experience is important because investment behavior develops through exposure to real financial decisions and outcomes. Investors who have experienced investment activities, market changes, gains, losses, or financial management may develop practical knowledge that influences how they process information and make decisions.

The finding is consistent with Chen et al. [4], who showed that investment experience does not always reduce behavioral bias. Experienced investors may still be influenced by psychological factors, which supports the current finding that Financial Experience and Overconfidence can simultaneously affect investment decisions.

The result also supports previous Generation Z studies emphasizing the importance of practical financial capability. Financial experience differs from financial literacy because knowledge reflects what individuals understand, while experience reflects direct involvement in financial decisions and outcomes. Therefore, experience remains an important factor in young investors' decision-making processes. However, the positive relationship does not mean that greater experience always leads to better investment outcomes. Experience may improve learning but can also reinforce existing habits, confidence, or decision-making patterns. The current model does not evaluate the quality or impact of different types of financial experiences.

The fintech environment further highlights the role of financial experience. Digital platforms enable investors to gain transaction experience quickly, but frequent usage does not necessarily indicate better financial understanding. Future studies should consider broader experience measures, including investment duration, frequency, product diversity, and outcomes. The standardized coefficient of Financial Experience ($\beta = .200$) is close to Overconfidence ($\beta = .198$), indicating that both variables have similar associations with Investment Decision in this model. The small difference should not be interpreted as evidence that one variable is more important, as interpretation should consider statistical results and theoretical context.

The finding supports H2 and indicates that investment decisions are influenced not only by psychological factors but also by respondents' financial experience. Future research may further examine how experience influences investment decisions through mechanisms such as financial knowledge, risk perception, or self-efficacy.

Simultaneous Effect and Explanatory Power

The third hypothesis concerned the joint contribution of Overconfidence and Financial Experience. The ANOVA result, $F(2,333) = 15.737$, $p < .001$, indicates that the regression model was statistically significant as a whole. Thus, the two predictors jointly provide information about variation in Investment Decision. This finding is important because the individual significance of two predictors does not by itself describe the overall adequacy of the model; the F-test addresses whether the model with predictors performs statistically differently from a model containing only the intercept.

However, the model's explanatory power is modest. The R^2 value of 0.086 means that 8.6% of the variance in Investment Decision was explained by Overconfidence and Financial Experience. The adjusted R^2 of 0.081 is close to the unadjusted R^2 , indicating that the adjustment for the number of predictors does not materially change the explained proportion. The remaining 91.4% is not evidence of statistical failure; rather, it indicates that many other factors are outside the current model.

The relatively small R^2 is theoretically plausible because investment decisions are multidimensional. Generation Z investors may be influenced by financial literacy, risk tolerance, financial attitude, financial inclusion, income, social influence, herding, loss aversion, availability bias, confirmation bias, perceived usefulness of fintech, trust, perceived risk, investment objectives, and the characteristics of specific investment products. Recent Indonesian studies have examined several of these variables separately or in combination, supporting the view that investment decisions are unlikely to be explained adequately by only two predictors. For example, Armansyah et al. [1] examined capital-market literacy and multiple emotional biases among 389 Generation Z investors. Recent research has also examined financial technology and financial behavior among Generation Z, digital financial literacy through fintech, and financial inclusion and risk perception. These studies indicate that a broader model may explain more variation, although increasing the number of predictors should be theoretically justified rather than done solely to increase R^2 .

The model also has an important implication for interpreting statistical significance. With 336 observations, relatively modest relationships can achieve statistical significance. Therefore, p-values should not be treated as measures of practical importance. The coefficient sizes, R^2 , theoretical rationale, measurement quality, and study context should be considered together. In this study, both predictors are statistically significant, but the overall model explains a limited share of individual differences in investment decisions.

Comparison with Prior Evidence

The findings are consistent with previous studies showing that behavioral factors and financial capabilities influence Generation Z investment decisions. This study contributes by examining the combination of Overconfidence and Financial Experience. Differences in previous findings may occur due to variations in research variables, instruments, samples, and model specifications. Unlike previous studies that mainly focus on financial literacy, this research emphasizes Financial Experience as a predictor of investment decisions. In addition, fintech is treated as the context of respondents rather than an independent variable in the regression model. Therefore, the results do not indicate that fintech directly causes investment decisions.

This study extends behavioral-finance research by showing that Overconfidence remains significantly associated with Investment Decision even when Financial Experience is included in the model. The findings indicate that both variables represent related but distinct factors, supported by the low correlation (-0.092) and VIF value (1.009).

Theoretical and Practical Implications

This study contributes to behavioral-finance research by combining psychological confidence and financial experience in explaining investment decisions. The significant effects of Overconfidence and Financial Experience indicate that investment behavior is influenced not only by objective information but also by personal judgments and previous financial experiences. Examining both variables together provides insight into how confidence and experience interact in decision-making.

For fintech providers, the findings highlight that investment decisions should be viewed from both technological and behavioral perspectives. Although digital platforms improve transaction convenience, they do not always ensure informed decisions. Therefore, providing clear information, risk disclosures, educational content, and decision-support features may encourage more careful investment choices. For educational institutions and financial educators, the results suggest the importance of combining practical financial learning with awareness of behavioral bias. Encouraging investors to evaluate past decisions, assess risks, and distinguish confidence from evidence may support more reflective decision-making. However, the effectiveness of such interventions requires further empirical research.

Research Limitations

Several limitations should be considered. First, the study does not provide complete information regarding sampling technique, research coverage, data collection period, and respondent characteristics, which may limit generalizability. Second, the use of self-reported questionnaires may introduce response bias. Third, the cross-sectional design identifies relationships between variables but does not establish causality. Furthermore, the model explains only 8.6% of the variation in Investment Decision, indicating that other factors remain unexplored. The inconsistency between 336 regression cases and 332 autocorrelation cases should also be verified with the original dataset. Finally, this study does not measure actual investment returns or portfolio performance; therefore, the findings should not be interpreted as evidence of investment success.

Future Research

Future research may expand the model by including variables such as financial literacy, digital financial literacy, risk tolerance, financial attitude, financial inclusion, perceived risk, trust, social influence, behavioral biases, and investment objectives. Further studies may also examine mediation or moderation effects to understand how financial experience and financial literacy influence investment decisions. Longitudinal research is recommended to observe changes in experience, confidence, and investment behavior over time.

Future studies may also differentiate fintech users based on investment products and usage intensity, such as stocks, mutual funds, peer-to-peer platforms, and digital gold. Comparing these categories may provide deeper insights into whether the observed relationships remain consistent across investment contexts.

Researchers should also provide complete sampling information and maintain consistency in reported observations.

CONCLUSION

This study examined the effects of Overconfidence and Financial Experience on Investment Decision among Generation Z fintech users. The research instrument consisted of twelve valid items with a Cronbach's alpha value of 0.778, indicating acceptable reliability. The findings show that both Overconfidence and Financial Experience were positively associated with Investment Decision. However, the model explained only 8.6% of the variance, indicating that other factors also influence investment decisions. This study contributes to behavioral-finance research by highlighting the role of psychological confidence and financial experience in digital investment contexts. Future research should include additional factors and apply designs that provide stronger causal evidence.

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