THE EFFECT OF FINANCIAL MANAGEMENT BEHAVIOR, SELF-EFFICACY AND HERDING BEHAVIOR ON INVESTMENT DECISIONS MEDIATED BY E-TRUST

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Abstract

The phenomenon shows that Generation Z tends to choose fast and efficient digital services, including investment applications, as their trust in technology fosters a sense of comfort and security in transactions. This study aims to evaluate the effects of financial management behavior, self-efficacy, and herding behavior on investment decisions, with e-trust as a mediating variable. A quantitative approach was applied using structural equation modeling (SEM-PLS) with a sample of 114 active students from Politeknik Negeri Semarang who had invested in stocks. The research instrument employed a 4-point Likert scale to measure the five variables. The results indicate that e-trust has a significant effect on investment decisions, and herding behavior significantly influences e-trust. Conversely, financial management behavior and self-efficacy show no significant direct or indirect effects on either e-trust or investment decisions. The mediation analysis confirms that e-trust only mediates the relationship between herding behavior and investment decisions, but not the other variables. The R^2 values for e-trust (91.6%) and investment decisions (93.7%) suggest relatively high predictive power, though potential overfitting should be considered. The findings highlight the importance of building digital trust and acknowledging social influence in financial education strategies and the development of investment platforms, particularly for gen Z.

Keywords*: financial management behavior, self-efficacy, herding behavior, e-trust*

INTRODUCTION

In today's digital era, investment is not only dominated by experienced investors and large financial institutions but has shifted to young individuals. This development is inseparable from the rapid adoption of financial technology that offers easy, fast and efficient access. Data from KSEI reports that by December 2022, Gen Z investors (≤30 years old) dominated 58.71% of Indonesia's total capital market investors (KSEI, 2022). The December 2023 Capital Market Statistics report shows that Gen Z investors (≤30 years old) accounted for 56.43% of the approximately 12.12 million individual investors (KSEI, 2023). The December 2024 Capital Market Statistics report shows that Gen Z investors (≤30 years old) account for 54.83% of approximately 14.82 million individual investors (KSEI, 2024). Generation Z, which grew up in the digital era and social media, is a new investor segment that is very potential but also vulnerable to psychological, social, and digital factors in the decision-making process

(Febrianti & Anggarini, 2025). Aprilia (2025) explain that the phenomenon of the increasing participation of Generation Z in investment activities is an interesting concern, especially with the advancement of fintech technology that allows all forms of financial transactions to be carried out digitally and instantly. Here is shown the growth of Gen Z investors compared to investors over the age of thirty during the past three years. This comparison is important because it highlights the trends of participation and interest of the younger generation in the capital market, as well as illustrates how investment interest between the two different age groups has changed from year to year. Figure 1 show about comparison of growth of Gen Z investor (≤30 years) and Investors (>30 years).

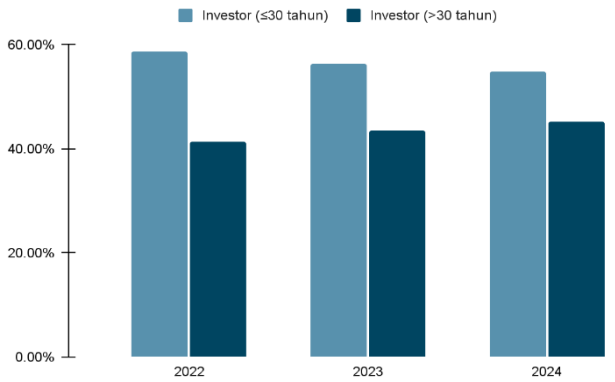

Figure 1. Comparison of Growth of Gen Z Investors (≤30 years) and Investors (>30 years)
Source: KSEI Capital Market Statistics Report, Data Processed 2025

The ability to manage finances effectively, otherwise known as financial management behavior, plays an important role in maintaining personal financial stability and becomes the main foundation for achieving a better and sustainable quality of life (Satriadi, Manurung, Sembel & Sutawidjaya, 2023). In Gen Z, this behavior is often not fully formed due to limited experience and unstable financial conditions. Gen Z tends to be consumptive, impulsive, and tends to ignore needs by prioritizing wants. This ultimately has an impact on unplanned financial decisions (Febiantoro, Utami, & Hanifah, 2023). The lack of good financial management behavior can have a negative impact in the form of ineffective financial management and lead to losses in the future.

Self-efficacy or belief in one's own ability to achieve a certain goal also has a significant role in the decision-making process. In the context of investment, self-efficacy reflects the extent to which investors believe they are able to understand investment risks, analyze information, and make the right decisions (Alhazami & Rahmawati, 2025). As revealed by Hidayat, Siregar and Nugroho (2023) Gen Z who have high self-efficacy tend to be more confident in taking investment steps independently without relying too much on the opinions of others. Increasing self-efficacy in the financial context is important to form a Generation of young investors, and of course followed by rational analysis.

On the other hand, herding behavior or the tendency to follow majority decisions without first conducting an independent evaluation or analysis (Ikhfani, Firmansyah & Fuadi, 2025). In an investment context, this behavior can cause a person to sell or buy an asset simply because many other people are doing the same thing,

even though it is not in accordance with market conditions or personal finances. According to Gunanto and Kusuma (2025) herding behavior is a common phenomenon, especially among Gen Z, who rely on social media or online communities as the main source of information. In addition, Mardika, Putra, Rahmantari, Utari and Yasmita (2025) stated that many Gen Zs tend to be motivated to invest by trends such as viral stocks, influencer recommendations, and the influence of friends or family. Follower behavior in investment occurs when an investor does not have sufficient confidence or knowledge about the direction of price movements, so they tend to rely solely on signals or instructions from other parties before making investment decisions (Wahyu & Susilowati, 2021).

Current phenomenon shows that Gen Z tends to like things that are easy and fast to support their daily lives, especially in digital transactions. The widespread use of technology also reflects the high level of Gen Z trust in various digital platforms. According to Fitriyani (2024), Gen Z feels more comfortable utilizing digital transactions because they are considered more practical and safe. In the context of investment, Gen Z also shows high e-trust behavior. E-trust is the main key in shaping Gen Z's sense of security and comfort in using investment applications (Siregar, Ananda, Rananda & Azzahra, 2023). When e-trust is high, it tends to be more confident to make financial decisions through the platform, and conversely, low trust in digital systems can lead to doubts and even distrust of the platform (Hartanto & Laij, 2024). E-trust is considered a potential mediating variable that strengthens or weakens the influence of various internal factors on investment decisions.

According to previous research by Hidayat et al. (2023) financial management behavior, self-efficacy, and herding behavior have a positive influence on investment decisions from Gen Z respondents. These results are in line with the findings of Mutawally and Haryono (2019) also states that herding behavior has a significant influence on investment decisions. Furthermore, research from Sellina and Soleha (2023) states that self-efficacy for investors affects them in making investment decisions in the capital market. According to Yulistiyani, Rapini and Setiawan (2023) states that financial management behavior has a significant influence on investors in making decisions. These studies generally only test the direct relationship between behavioral variables (financial management behavior, self-efficacy, and herding behavior) on investment decisions, without considering psychological factors that can bridge the influence. In fact, in the context of digital-based investment, trust is a key element that determines the willingness of novice investors to make decisions. This is shown in the research of Amalia and Subagyo (2024) which found that Robo-Advisor technology has no direct effect on investment intentions, but must be mediated by e-trust. These findings indicate that digital trust has an important role as a mediating mechanism that has not been widely explored in the investment decision literature.

Based on this description, there is a gap in research that needs to be done. Previous research has mostly highlighted the direct relationship of financial management behavior, self-efficacy, and herding behavior to investment decisions, while the role of e-trust as a mediator has rarely been studied. In addition, most research on e-trust still focuses on the context of e-commerce or digital services, not on stock investment decisions. This study is different from previous studies because it specifically places e-trust as a mediating variable between financial management behavior, self-efficacy, and herding behavior with investment decisions. The purpose of this study is to examine the effect of financial management behaviour, self-efficacy,

and herding behaviour on investment decisions with e-trust as a mediating variable. This study is expected to provide practical benefits in the form of increasing Gen Z students' understanding of financial management and encouraging more rational investment decisions. In addition, this study is expected to contribute to the development of behavioural finance literature in Indonesia by emphasising the role of e-trust as a mediating variable, thereby enriching the theoretical perspective in analysing the investment behaviour of the digital Generation.

LITERATURE REVIEW

Financial Management Behavior

Financial Management Behavior is essential for building a secure future. Individuals who manage their finances well can meet their needs, achieve financial goals, and live life with minimum stress levels (Mundi, Kaur & Murty, 2021). According to Arsytania and Zaniarti (2023) which says that good financial management also allows a person to make wiser financial decisions. Therefore, this behavior is closely related to the level of individual responsibility in managing their finances (Sugiharti & Maula, 2019). Those who have the ability to understand their perceived financial situation will experience a high level of financial satisfaction (Hikmah, Worokinasih & Damayanti, 2020). In his research Leiwakabessy, Patty and Titioka (2022) suggests that behavioral finance theory explains how individuals make investment decisions that are influenced by psychological factors. This theory emphasizes that financial decisions are not always rational because they are often influenced by psychological aspects such as emotions and risk perception (Hidayat et al., 2023). This perspective also reflects different investment approaches among different types of investors, especially in uncertain market situations. Therefore, as stated by Asmara, Lako, and Trimeiningrum (2020) financial management behavior has an influence on investment decision making.

Self-Efficacy

Self-efficacy is a person's view of his ability to complete a job, where this view will make him feel more confident in a longer period of time when assessing his ability to complete the job (Cahyanti, Arisyahidin, & Talkah, 2021). In addition, self-confidence also plays an important role for a person in making decisions that are influenced by the feelings and thoughts he has (Budiman & Marvina, 2021). According to Djou and Lukiastuti (2021) states that self-efficacy is the main capital in determining investment decisions. The decision made by an investor can be influenced by the level of self-confidence he has (Hidayat, Oktaviano & Baharuddin, 2023). The existence of advantages in a person to be able to make decisions will be one of the important characteristics that must be developed (Hidayat et al., 2023). Individuals with a high level of self-confidence tend to have a good financial understanding, so they tend not to hesitate in making crucial financial decisions (Florencia & Arifin, 2022). Fadilah, Indriwan, Khoirunnisa, and Mulyantini (2022) mentioned that younger generations, such as Generation Z in developing countries, prefer safe types of investments. In addition, the majority of Gen Z shows high confidence when investing (Hidayat et al., 2023).

Herding

In psychology and economics, herding behavior describes the tendency of individuals to act collectively or follow majority decisions (Mundi et al., 2021). This

behavior arises when investors consciously or unconsciously imitate the actions of other investors and make decisions based on market trends, rather than personal analysis (Ahmad & Wu, 2022). This herding behavior usually occurs because an investor feels a lack of confidence (Fitriyani & Anwar, 2022). In addition, according to Vitmiasih, Maharani and Narullia (2021) one of the factors that encourage an investor to show herding behavior is due to a lack of information and knowledge possessed. According to Pranyoto, Susanti and Septiyani (2020) the existence of this herding behavior reflects a situation where rational people begin to make irrational decisions because they follow the judgment of others. This irrational way of thinking and decision making makes investors make decisions that are not based on available information or the intrinsic value of the company, but based on noise that occurs in the capital market (Setiawan, Atahau & Robiyanto, 2018). Therefore, the existence of irrationality in decision making due to herding behavior makes investors make inappropriate decisions (Goyal, Gupta & Yadav, 2023).

E-Trust

Electronic trust is the level of trust that consumers have in a company, which is their main basis for making online transactions (Hanifati & Samiono, 2018). According to Yadav and Sharma (2022) e-trust is defined as a person's readiness to rely on another party involved in an exchange, based on trust in that party. Thus, e-trust can be summarized as a person's belief in another party to conduct online transactions. As a mediator variable, e-trust refers to the belief that various aspects of the digital world are valid and real. Consumer trust and confidence reflect the readiness of individuals to rely on what they expect from a product or service, which ultimately results in a positive view of the offering (Dewi & Warmika, 2021).

In the context of investment, Miao et al. (2022) states that e-trust provides confidence to companies that the information presented is accurate and responsible, thus minimizing the doubts and uncertainties that potential investors often experience. E-trust creates a safe, comfortable and trusted environment. The higher the e-trust that investors have towards an investment platform, the more likely they are to invest, both in quantity and frequency. Therefore, companies need to increase their focus on building e-trust through transparency, clear communication, and promise fulfillment, which can increase users' investment decisions.

Investment Decision

Explained by Wulandari and Iramani (2014) investment is a strategic activity that involves allocating resources, especially in the form of capital or funds, into an asset or project with the aim of obtaining future profits or returns. In this context, an investment decision is not simply choosing where to invest capital, but is a complex process that involves an in-depth analysis of the various alternatives available. As stated by Harischandra, Suidarma and Marsudiana (2020) investment decisions reflect an effort to choose the best alternative from the many options available, with the hope of Generating profits in the future. However, this decision-making process is not easy, because it contains elements of uncertainty and risk. Meanwhile, Pandji, Suhartono, Tristiarini, and Oktafiyani (2024) emphasizes that investment decisions are complex and challenging because they involve an uncertain future, thus requiring investors to be rational and make optimal decisions.

Based on research Hidayat et al. (2023) which states that in the world of investment, investors must understand the basic principle that the level of return has a linear relationship with the amount of risk that must be borne. The higher the return to be achieved, the greater the potential risk that will be obtained. According to Kuasa and Tjahjono (2023) the right investment decision should be based on a thorough evaluation of potential returns and risks, and adjusted to the risk profile and financial goals of the individual. Careful investors will implement strategies to maintain financial stability by managing the balance between maximizing returns and minimizing risk.

Research Model

The following figure presents the research framework that illustrates the relationship among the main variables. Financial Management Behavior, Self-Efficacy, and Herding Behavior are assumed to influence E-Trust, which subsequently affects Investment Decision. This model aims to describe how financial management practices, self-confidence, and the tendency to follow group behavior contribute to shaping electronic trust (E-Trust), which ultimately determines investment decision-making. The research model is shown in Figure 2.

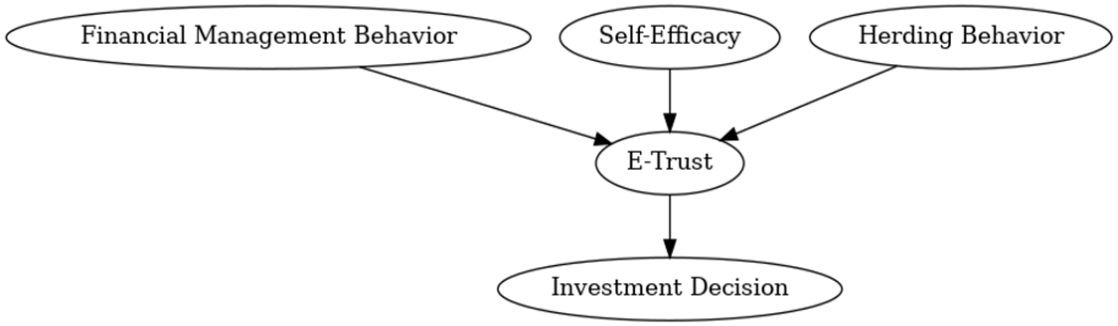

Figure 2. Research Model

Hypothesis

H1: Financial Management Behavior significant effect on Investment Decisions
H2: Financial Management Behavior significant effect on Investment Decisions through E-trust as a mediating variable
H3: Self Efficacy significant effect on Investment Decisions
H4: Herding behavior effect on Investment Decisions through E-trust as a mediating variable
H5: E-trust significant effect on Investment Decisions

RESEARCH METHOD

Population, Sample, Procedure

A quantitative approach was used in this study with purposive sampling method, which is a method of determining the sample using certain criteria to determine the number of samples to be studied (Sugiyono, 2018). This research sets Generation Z as the population, namely individuals aged 18-26 years. In the context of this research, the Generation Z in question is Semarang State Polytechnic students who are also actively investing in the capital market, especially stocks. From this population, a sample of 114 people filled out the questionnaire. Based on the opinion of Hair Jr, Black, Babin, and

Anderson (2011) which states that responses from only 100 respondents are sufficient to obtain reliable results in quantitative research through statistical tools of data analysis. In this study, the judgmental sampling technique is very suitable for data collection. This is because not all Semarang state polytechnic students invest in stocks. So that not all students can fill out the questionnaire. Because respondents were selected based on strict criteria, the answers obtained in this study were more suitable for testing the research hypothesis than when using a random sample. The selection of this population is based on data showing an increase in the number of young investors (under the age of 25) in recent years.

The criteria for determining the population in this study are, (1) Gen Z aged 18 years-26 years; (2) Have invested in the capital market, and (3) Is an active student at Politeknik Negeri Semarang.

This study investigates the behavioral factors that shape investment decisions among Generation Z students at Semarang State Polytechnic. Data were collected through a structured questionnaire, which served as the primary survey instrument. As emphasized by Campbell et al. (2020), questionnaires are an effective method for obtaining reliable primary data. The instrument was divided into two sections: the first section gathered demographic information, including Gender, age group, education level, and prior experience in the capital market, while the second section contained 31 items designed to capture the behavioral constructs examined in this study.

Table 1. Operational Variable

Variable	Indicator	Item of Question	Scale	Resource
Financial Management	Self-confidence and individual ability to manage stock investments by taking into account risk, experience, social influence & market understanding.	7	Ordinal	Fikri Hidayat (2023)
Self-Efficacy	Individual ability in self-control of investment decisions	6	Ordinal	Liu-Liu, Hua Zhang (2021)
Herding	Individual analytical ability & social influence in making stock investment decisions	10	Ordinal	Kengatharan (2014)
E-Trust	Investor trust in online investment applications/sites	6	Ordinal	Ribbink (2004)
Investment Decision	The basis of consideration & the results of investment decisions made	7	Ordinal	Yenny (2020) Dr.G. Santhosi (2025)

The key variables analyzed consist of Financial Management Behavior (X1), Self-Efficacy (X2), Herding Behavior (X3), E-Trust (Z), and Investment Decision (Y). The items were intended to capture the emotional, cognitive, and psychological aspects that potentially influence the decision-making process of Gen Z investors at Politeknik Negeri Semarang. In order to measure the responses, this study applied a four-point Likert scale ranging from 'strongly disagree' to 'strongly agree.' The obtained data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS version 3 software. The next section presents the measurement outcomes for each variable, including the questionnaire indicators used for data collection and subsequent analysis. Operational variables are shown in Table 1.

RESULT AND DISCUSSION

After the questionnaire was distributed, 114 questionnaires were obtained that met the sample criteria to represent the population in this study. Data analysis of respondent profiles is shown in Table 2.

Table 2.Respondent Profile

Demographic Variables	Category	Frequency	Percentage (%)
Gender	Male	36	31,58%
	Female	78	68,42%
Age	18-20	70	61,40%
	21-23	43	37,72%
	24-26	1	0,88%
Investment Experience	< 6 months	73	64,04%
	6 - 12 months	24	21,05%
	> 1 year	17	14,91%
Source of Income	Pocket money from	84	73,68%
	parents	7	6,14%
	Part-time job	12	10,53%
	Scholarship	1	0,88%
	Personal Business	1	0,88%
	Civil Servant	1	0,88%
	Paid Internship	8	7,02%
	Savings		
Income per month	< 500.000	45	39,47%
	500.000 - 2.000.000	60	52,63%
	> 2.000.000	9	7,89%

Source: Research Data, 2025

Referring to Table 2, it can be seen that there are 114 respondents, where the percentage of female respondents is quite high at 68.42 percent, compared to 31.58 percent of male respondents, this can indicate that male and female participation is not evenly distributed among Semarang State Polytechnic students. This imbalance is due to the fact that there are fewer male students than female students. Furthermore, age was divided into four categories, with the most frequent age group being the most dominant, with 61.40 percent of respondents aged between 18 and 20 years old. In this

case, this research can be said to target the Generation z group of Semarang State Polytechnic students. Meanwhile, the length of investment experience is intended to show the respondents' period of time in a particular field and help researchers to evaluate the findings, basically. This research mentions the behavior of fairly experienced investors, as evidenced by the fact that 64.04% of respondents have investment experience in the stock exchange for less than 6 months.

The data were analyzed using Structural Equation Modeling (SEM) with the support of Partial Least Squares (PLS) software. One of the main strengths of SEM-PLS lies in its flexibility, as it can accommodate models with both reflective and formative indicators. Within the SEM-PLS framework, the model is divided into two components: the internal model and the eksternal model. The internal model describes the structural relationships among latent variables, whereas the ekstrenal model represents the measurement model, either reflective or formative, as illustrated in Figure 3. In assessing the outer model, several validity and reliability tests were performed, including convergent validity, discriminant validity, and unidimensionality. Convergent validity was evaluated using outer loadings and Average Variance Extracted (AVE), while discriminant validity was assessed by comparing outer loading values with cross-loading values and ensuring that the square root of AVE exceeded the correlations among variables.

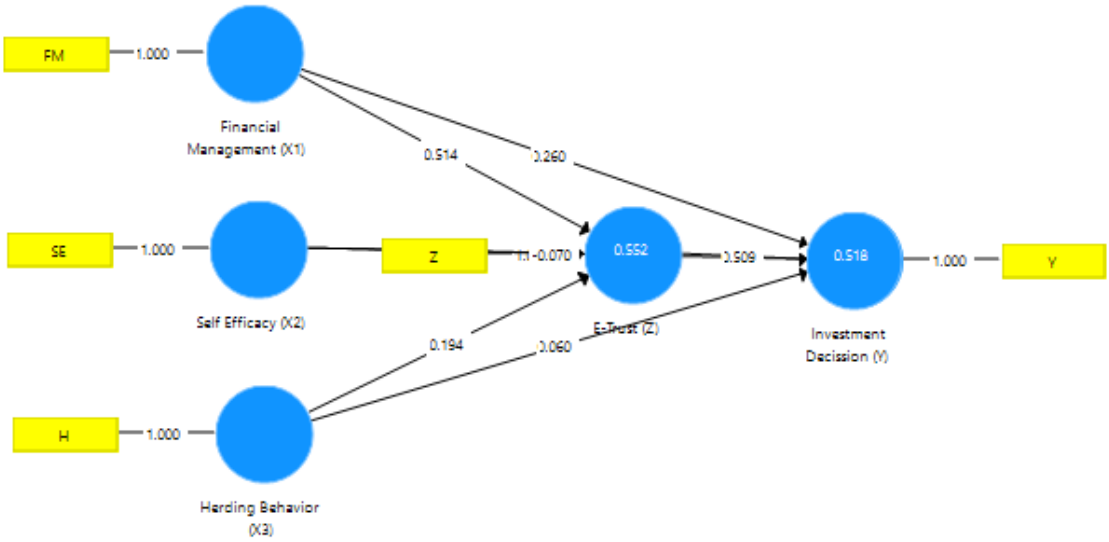

Figure 3. Outer Model

In evaluating the inner model, both direct and indirect effects were examined, with their strength assessed through the coefficient of determination (R-Square), effect size (F-Square), and predictive relevance (Q-Square). The structural model was further assessed by considering the proportion of variance explained, as indicated by the R^2 value of the exogenous variables on the dependent latent constructs, complemented by the Stone-Geisser Q-Square test and an analysis of the structural path coefficients. Evidence of mediation was subsequently verified through additional mediation testing using the bootstrap method. The first step in the latent construct testing process is to conduct validity and reliability tests, the results of which are detailed in Table 3.

Table 3. Validity and Reliability Test

Variable	Indicator	Loading Factor	Cronbach's Apha	Combined Reliability	Average Variance Extraction (AVE)
Financial Management Behavior	FM1	0,770	0,859	0,895	0,560
	FM2	0,749			
	FM3	0,390			
	FM4	0,909			
	FM5	0,821			
	FM6	0,684			
	FM7	0,805			
Self Efficacy	SE1	0,519	0,795	0,851	0,502
	SE2	0,751			
	SE3	0,765			
	SE4	0,872			
	SE5	0,804			
	SE6	0,427			
Herding	H1	0,706	0,859	0,897	0,636
	H2	0,796			
	H3	0,801			
	H4	0,887			
	H5	0,786			
E-Trust	E1	0.750	0,885	0,910	0,627
	E2	0,840			
	E3	0,770			
	E4	0,845			
	E5	0,809			
	E6	0,731			
Investment Decision	KI1	0,759	0,849	0,887	0,539
	KI2	0,768			
	KI3	0,767			
	KI4	0,839			
	KI5	0.799			
	KI6	0,732			
	KI7	0,369			

Source: Data Processed, 2025

In testing convergent validity, Hair Jr et al. (2021) states that an indicator is considered qualified if it has a loading factor value above 0.70. However, indicators with loading factor values between 0.50 to 0.70 are still acceptable and retained in the model. In addition, the AVE (*Average Variance Extracted*) value must also exceed 0.50 for the variable to be considered to have sufficient convergent validity.

The data analysis shows that most of the indicators in this study have factor loading scores higher than 0.70, meaning they are strongly connected to the variables they are supposed to measure. Indicators that stand out with very high loading values strengthen the evidence that the items are valid representations of the measured variables. Meanwhile, there are a number of indicators that have loading values between 0.50 and 0.70. Therefore, despite their moderate strength, these indicators still make relevant contributions in describing the conceptual dimensions of each variable.

In general, these values show satisfactory results, but there are still two indicators that have factor loading values below the minimum threshold of 0.50. These

values explain that the two indicators are less able to represent the variables strongly and risk degrading the quality of the instrument if retained without adequate theoretical considerations. Nevertheless, all variables in the model still show AVE (Average Variance Extracted) values above 0.50, which means that the variables are able to explain more than 50% of the total variance observed in the indicators. This study shows that the measurement model has an adequate level of convergent validity to be used in testing the relationship between variables.

In terms of reliability, all variables in the model meet good internal consistency standards, as evidenced by the Cronbach's Alpha and Composite Reliability values that exceed the minimum limit of 0.70. This shows that the indicators in one variable consistently measure the same aspects and can be trusted to be used in further research. Variables that record composite reliability values above 0.90 and high AVE reinforce that these variables have excellent stability and reliability in explaining their indicators. Overall, the results of these validity and reliability tests reinforce the belief that the measurement tools used have met the necessary criteria so that they can be used as a solid basis for moving on to the more complex stages of structural model analysis and hypothesis testing. As informed by Table 4, the discriminant validity test conducted using the Heterotrait-Monotrait Ratio (HTMT) method shows that all correlation values between variables in the model are lower than the cut off value of 0.90.

Table 4. Discriminant Validity Test Using Heterotrait-Monotrait Criteria (HTMT)

Indicator	SE	FM	HB	KI
FM	0,718			
HB	0,583	0,641		
KI	0,694	0,622	0,492	
SE	0,522	0,589	0,440	0.375

This indicates that each variable can distinguish itself clearly from other variables in the model, so there is no conceptual overlap (conceptual multicollinearity). This adequate discriminant validity strengthens the validity of the research instrument in measuring variables specifically, because indicators in one variable do not show too high a relationship with indicators of other variables. The relatively high HTMT values, such as between Financial Management and E-trust (0.718), or between Herding Behavior and Financial Management (0.641), are still within the acceptable limit. On the other hand, the lowest value is found between Self-Efficacy and Investment Decision (0.375), which indicates that the two constructs are clearly different. This study shows that the measurement model used has successfully defined and separated each variable empirically and theoretically. Once discriminant validity is confirmed, it means each concept represents a distinct underlying factor that doesn't overlap with the others, which makes it appropriate for use in more detailed structural model analysis. The R-squared results are explained in Table 5.

Table 5. R-Squared

	R Square	Adjusted R Square
Electronic trust (Z)	0,552	0,540
Investment Decision (Y)	0,518	0,500

According to the opinion of Hair Jr et al. (2021), the coefficient of determination (R^2) values can be grouped into three categories, namely 0.75 (strong), 0.50 (moderate), and 0.25 (weak). Based on the table above, the E-trust variable (Z) shows an R Square value of 0.552, which means that 55.2% of the variation in the E-trust construct can be interpreted using the independent variables integrated into the model. In other words, the remaining 44.8% is influenced by other factors outside the model. Meanwhile, the Investment Decision variable (Y) has an R Square value of 0.518, indicating that 51.8% of changes in investment decisions may be described by other variables in the structural model. These results place both constructs in the moderate category, reflecting that the model has a fairly good predictive power in explaining the dependent variables under study.

Furthermore, the Adjusted R Square values, which consider the number of predictors included in the model, also show consistent results, namely 0.540 for E-trust and 0.50 for Investment Decision. This indicates that the performance of the model remains stable after adjusting for model complexity, and does not experience a significant reduction in explanatory power. The stability of these Adjusted R^2 values implies that the model does not suffer from overfitting and can still be considered efficient in capturing the variance of the dependent variables.

These findings suggest that the structural model developed in this study has moderate explanatory quality, both statistically and substantively. Thus, the model can be regarded as valid and reliable for testing the causal relationships between variables and provides an adequate foundation for drawing theoretical conclusions and practical implications relevant to the research phenomenon. Hair Jr et al. (2021) explains that through bootstrapping, path coefficient tests and specific indirect effect tests can be carried out with the requirement that the t-statistic value must meet the recommended requirements of more than 1.96 with a p value of more than 0.05. The overall hypothesis results can be seen in Table 6.

Table 6. Hypothesis Test

Relationship	Original Sample	T Statistic	P Value	Description
(Z) -> (Y)	0,605	2.873	0,004	Accepted
(X1) -> (Y)	0.171	0,778	0,437	Not Accepted
(X3) -> (Z)	0.612	4.913	0.0	Accepted
(X3) -> (Y)	0,373	1.518	0.13	Not Accepted
(X2) -> (Y)	-0,173	1.099	0,273	Not Accepted

Based on Table 6, only *e-trust* shows a positive and significant influence on investment decisions (T-statistic = 2.873; P-value = 0.004). This suggests that the level of individual trust in digital platforms is an important aspect in driving investment decisions. On the other hand, Herding Behavior is shown to have a significant influence on e-trust (P-value = 0.000), although it does not have a direct impact on investment decisions. However, the indirect path through e-trust proved to be significant for Financial Management variables (P = 0.001) and herding behavior (P = 0.040), which strengthens the position of e-trust as an important mediating variable in influencing investment decisions.

In contrast, financial management behavior and self-efficacy variables do not have a significant influence, either directly or through e-trust, on investment decisions. This finding suggests that personal factors alone are not enough to trigger investment decisions, especially among *Gen Z*, if not followed by a high level of trust in digital systems. This result supports previous studies that emphasize the importance of digital trust as a key element in modern investment behavior.

The Influence of Financial Management on Investment Decisions

The first hypothesis states that financial management affects investment decisions. However, the results of the analysis show that the effect is not significant with a p value = 0.437 (greater than 0.05), so this hypothesis is rejected. This finding indicates that an individual's ability to manage finances, such as budgeting, saving, and controlling expenses, does not have a direct influence on the tendency to invest. In other words, financial management acts more as a foundation in maintaining financial stability, but does not automatically encourage investment decision-making, especially in the context of digital-based investment. The implication of the rejection of this hypothesis is the need to strengthen financial literacy integrated with an understanding of investment risk and increased trust in digital platforms. Individuals who are proficient in managing finances are not necessarily willing to invest if there are still doubts about the security of the system and the potential benefits offered. This research is in line with the findings Kristian and Setyawan, (2024) which asserts that formal financial literacy has no direct impact on the quality of digital investment decisions, but requires mediation through ease of access and understanding of the risks offered by digital platforms. Financial management skills emphasize more on capital readiness, while the decision to invest tends to be influenced by external factors such as information availability, platform reputation, and social environmental influences. Efforts in improving investment decisions are not sufficient only through financial management education, but also by strengthening psychological factors and building trust in the technology used.

The rejection of this hypothesis can be recognized within the framework of the development of digital investment that requires trust and experience in interacting with technology. Although individuals have skills in managing finances, many are still reluctant to invest due to a lack of security, concerns about potential fraud, or inexperience in using digital platforms. This shows that mastery of financial management only provides financial preparedness, but is not the main driving factor in investment decision-making. This study strengthens the understanding that investment decisions in the digital era are not solely determined by financial rational considerations, but are also influenced by psychological, social, and technological factors that shape investors' beliefs and behaviors.

The Influence of Financial Management on Investment Decisions Mediated by E-Trust

The second hypothesis states that financial management affects investment decisions through e-trust as a mediating variable. The results show that although the direct effect of financial management on investment decisions (X1 → Y) is not significant, the effect of financial management on e-trust (X1 → Z) is also not significant with a p value = 0.443. The mediation mechanism through e-trust does not prove significant, so this hypothesis is rejected. This finding confirms that the ability to

manage finances is not enough to build a high level of digital trust, so it is unable to indirectly drive investment decisions. This suggests that the formation of e-trust is mostly determined by external factors, such as platform transparency, clear regulations, and user experience. The implication of this result is that financial literacy and management do not automatically generate digital trust. Individuals who have the ability to manage income and expenses do not necessarily have confidence in the security of investment platforms. For example, even if a person has good financial planning, negative experiences or exposure to digital fraud cases can significantly reduce the level of trust. In addition, Mansoor, Sohail, and Syed (2023) also emphasized the importance of mediation, where financial literacy and behavior play an important role in influencing investment decisions indirectly through trust and risk perception. The strategies to improve investment decisions cannot only emphasize financial literacy, but must also be directed at building trust through data protection, transaction security guarantees, and improving the reputation of digital investment service providers.

The rejection of this hypothesis can be understood through the characteristics of digital investors who tend to be sensitive to non-financial risks. Many individuals with financial management skills remain reluctant to invest because they view digital systems as risk-prone. Thus, financial literacy needs to be complemented with programs that strengthen trust, such as the implementation of security standards, cost transparency, and education related to digital protection. This result emphasizes that e-trust is a complex component and is more influenced by external factors that foster a sense of security and confidence, rather than just individual skills in managing finances.

The Influence of Self-Efficacy on Investment Decisions

The third hypothesis states that self-efficacy affects investment decisions. However, the results showed that the effect was not significant ($p = 0.273$) so this hypothesis was rejected. This research indicates that an individual's self-confidence or belief in his or her own abilities is not enough to encourage investment behavior. Sunarko and Sutrisno (2025) mentioned that financial self-efficacy can contribute negatively to investment decisions, while digital technology literacy proved to be more decisive. In other words, although individuals feel capable of making decisions, they still consider external factors such as system security, information transparency, and clear regulations before actually making an investment. The implication of rejecting this hypothesis is that self-efficacy cannot be used as a single predictor in explaining investment decisions, especially in the digital context. Individuals with high levels of self-efficacy do tend to take risks in various aspects of life, but in the scope of digital investment, trust in the system is still the main determinant. Therefore, increasing self-efficacy must be followed by digital literacy and confidence in platform security in order to contribute significantly to investment decisions. In addition, the behavioral tendency of digital investors, despite having confidence in their personal abilities, often delays investment decisions due to concerns related to the risk of online fraud and lack of transparency from the platform. This suggests that self-efficacy is not strong enough to overcome uncertainty in the digital ecosystem. The strategy that needs to be built is a synergy between strengthening self-efficacy with the provision of accurate information, strict regulations, and transaction security guarantees. In this way, self-efficacy can function optimally in encouraging investment decisions.

The Influence of Herding Behavior on Investment Decisions Mediated by E-Trust

The fourth hypothesis states that herding behavior affects investment decisions through *e-trust* as a mediating variable. The results showed that herding behavior is significant to *e-trust* (p = 0.000) as well as *e-trust* is significant to investment decisions (p = 0.004). Thus, *e-trust* is proven to act as a mediator in the relationship between herding behavior and investment decisions so that this hypothesis is accepted. Herding behavior reflects the tendency of individuals to follow the actions and recommendations of others. When individuals witness many people using an investment platform and provide positive testimonials, the level of trust in the platform increases and encourages them to make investment decisions.

Mansoor et al., (2023) confirmed that herding behavior has a significant impact on investment decisions by mediating variables such as financial literacy and risk perception. Community-based marketing strategies, collaboration with community leaders, and increased social visibility of platforms are important in this context. The implications of this research suggest that community and social influence can be an effective tool in building *e-trust* while driving investment decisions. Digital investment platforms can capitalize on this phenomenon by presenting interactive forums, featuring positive reviews, and engaging with public figures to increase the trust of potential investors. Herding behavior is not only a psychological phenomenon, but can also be optimized as a trust-based marketing strategy. This research also confirms that novice investors tend to rely more on experience and social recommendations than on rational information or formal financial literacy. In addition, herding behavior forms a collective perception that a digital platform is safe and credible. If this perception is reinforced by a high level of *e-trust*, then investment decisions are easier to make. In other words, *trust* serves as a bridge that strengthens social influence on investment behavior. This proves that investment decisions in the digital era are not only influenced by individual factors, but also formed through social and collective dynamics.

The Influence of E-Trust on Investment Decisions

The fifth hypothesis states that e-trust has a significant effect on investment decisions. Based on the results of the analysis, the effect is proven to be significant with a p value = 0.004 and a path coefficient of 0.605, so this hypothesis is accepted. This research confirms that trust in digital platforms is a fundamental factor that drives investment decisions. Individuals who feel safe in the system, believe in data protection, and believe in the integrity of the platform, tend to be more willing to allocate their funds to invest. The implication of the acceptance of this hypothesis is that building e-trust should be a top priority for digital investment platforms. Aspects such as transaction security, fee transparency, provision of accurate information, and personal data protection are crucial elements that shape investor trust. As trust levels increase, investment decisions tend to improve, even among first-time investors who are initially hesitant to take risks. This shows that e-trust not only functions as a mediating variable, but also as a key element that strengthens the link between psychological and behavioral factors and investment decisions. The acceptance of this hypothesis can be understood through the characteristics of digital investors who are relatively sensitive to issues of security and trust. Many individuals are only willing to invest after gaining confidence that the platform used is safe, legal, and transparent. This trust then becomes the foundation that fosters courage in making investment decisions and can reduce skepticism despite the inherent risks (Jain, Walia & Gupta, 2020; Khan, Afeef,

Kakakhel & Ihsan, 2021). The higher the level of trust in the digital platform, the greater the opportunity for someone to invest. This finding also reinforces the conclusion that the sustainability of digital investment platform strategies is highly dependent on building solid trust as the basis for investor decision making.

CONCLUSION AND SUGGESTION

This research answers the main problem regarding the factors that influence digital investment decisions in *Gen Z*. The analysis shows that investment decisions are mostly determined by *e-trust* and herding behavior. Trust in digital platforms that include security, transparency, and credibility are the main factors that encourage individuals to invest. In addition, social influence through herding behavior proves to be significant in shaping *e-trust*, so that aspects of the community, trends, and recommendations of others become important elements in the investment decision-making process. Internal factors such as financial management and *self-efficacy* did not show a significant influence, either directly or mediated by *e-trust*. This confirms that in the context of Gen Z, financial management skills and self-efficacy are not the main factors that determine digital investment decisions. The research problem is answered that Gen Z's investment decisions are more determined by trust in technology and social influence, not only influenced by the individual's ability to manage their personal financial aspects.

This study shows that Gen Z investment decisions are more influenced by *e-trust* and herding behavior, while financial management behavior and *self-efficacy* have no significant effect. Therefore, future research can expand the sample to a more diverse group of Gen Z, not limited to university students, to see if the same results apply to different populations. In addition, new variables such as digital financial literacy, investment experience, or other psychological factors can be added to test whether there are internal factors that are more relevant to Gen Z. Future research could also use mixed methods, by exploring qualitative data through interviews, to better understand why Gen Z puts their trust in digital investment platforms. With this step, the research results will be more comprehensive and can make a practical contribution to the development of digital investment strategies that suit the character of the younger generation.

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