

DIGITAL INVESTMENT PLATFORMS AND FINANCIAL MANAGEMENT IN SHAPING GENERATION Z INVESTMENT BEHAVIOR: THE MEDIATING ROLE OF AI DECISION SUPPORT

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Abstract

This study aims to examine the effects of digital investment platform acceleration and financial management implementation on the investment behavior of Generation Z students in Medan City, with Artificial Intelligence Decision Support (AI-DSS) as a mediating variable. Using a quantitative approach based on the Theory of Planned Behavior (TPB), data were collected from 300 respondents through purposive sampling and analyzed using Partial Least Squares Structural Equation Modeling (SEM-PLS). The results indicate that digital investment platform acceleration and financial management have a positive and significant direct effect on investment behavior. A good understanding of financial management also significantly encourages the utilization of AI-DSS. However, AI-DSS does not have a significant effect on investment behavior and does not mediate the relationships between the two independent variables and investment behavior. In conclusion, Generation Z's investment decisions are currently driven primarily by application accessibility and personal financial fundamentals directly, rather than by AI algorithmic recommendations..

Keywords: Digital Investment Platform, Financial Management, Investment Behavior, Artificial Intelligence Decision Support, Generation Z.

INTRODUCTION

The Indonesian capital market has recorded significant growth, with the Average Daily Transaction Value (ADTV) reaching IDR 12.9 trillion. Young investors, particularly Generation Z, accounted for 54.25% of the total 17.6 million investors in 2025. This increasing participation has been driven by the rapid expansion of digital investment platforms and improvements in financial literacy. In addition, innovations in Artificial Intelligence (AI), such as robo-advisors, have demonstrated an important role in providing personalized investment recommendations and mitigating behavioral biases among young investors (1)(2)(3)(4)(5).

Although numerous studies have examined financial technology and investment behavior among Generation Z, existing research remains fragmented and has produced inconsistent findings. There is still a limited number of studies that simultaneously investigate the relationships among digital investment platform acceleration, financial management, and Artificial Intelligence Decision Support (AI-DS) as a mediating mechanism in shaping rational and adaptive investment behavior (6)(7)(8).

As an educational and economic center in North Sumatra, Medan City has experienced a substantial increase in the adoption of investment applications among Generation Z university students. However, this growing participation has not always been accompanied by adequate digital financial literacy, potentially increasing the risk of behavioral biases and speculative investment decisions (12). Therefore, the integration of AI-based Decision Support (AI-DS) is considered crucial in assisting students in processing market information and improving the quality of their investment decisions (13)(14)(15). Strengthening the use of digital investment platforms and

enhancing financial management capabilities among this demographic are consequently essential to support sustainable long-term investment behavior (9)(10)(11).

This study aims to analyze the effects of digital investment platform acceleration and financial management implementation on investment behavior, with Artificial Intelligence Decision Support serving as a mediating variable. The findings are expected to provide comprehensive empirical evidence for the development of policies and digital financial education strategies in higher education institutions across Medan City..

LITERATURE REVIEW

1. Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB)

This study is theoretically grounded in the **Theory of Reasoned Action (TRA)** as the grand theory, which posits that individual behavior is fundamentally shaped by attitudes and behavioral intentions. The TRA framework was subsequently extended through the **Theory of Planned Behavior (TPB)** as the middle-range theoretical foundation of this study. TPB emphasizes that actual behavior, including investment behavior, is influenced by three key determinants: **attitude toward the behavior, subjective norms, and perceived behavioral control**. These components explain how individuals develop behavioral intentions and ultimately translate those intentions into actual investment behavior.

2. Integration of Behavioral Finance, Financial Technology, and Artificial Intelligence Decision Support (AI-DSS)

The analysis of investment decision-making in the era of digital transformation is developed through the integration of perspectives from **behavioral finance, financial technology (fintech), and Artificial Intelligence Decision Support (AI-DSS)**. The integration of these three perspectives provides a more comprehensive framework for understanding and mapping digital investment behavior in an increasingly dynamic fintech and AI ecosystem.

Within this framework, **AI-DSS serves as a decision-support mechanism that assists investors in processing information, evaluating alternatives, and formulating investment decisions**. In this study, AI-DSS is positioned as a **mediating variable** that potentially explains the mechanism through which digital investment platform acceleration and financial management implementation influence the actual investment behavior of Generation Z. This positioning enables the study to examine not only the direct effects of digital platforms and financial management but also the potential indirect effects facilitated by AI-based decision support.

3. Previous Literature and State of the Art

The development of the theoretical framework is further supported by several **research gaps** identified in previous studies.

Landang et al. (2021) examined the role of income as a determinant of digital investment decisions. However, the study did not specifically focus on **Generation Z university students**, who generally have relatively limited and heterogeneous financial resources, nor did it incorporate **AI-based decision support** as a mechanism for assisting investment decision-making.

Kusnandar et al. (2023) and **Avrilly et al. (2024)** demonstrated that digital and financial literacy are associated with investment intention. However, these studies primarily focused on **investment intention rather than actual investment behavior** and did not specifically examine literacy and competence related to the use of digital investment platforms as a distinct determinant of investment behavior.

Meanwhile, **Bayakhmetova et al. (2024)** demonstrated the potential effectiveness of **AI-based decision support in improving decision-making quality**. Nevertheless, the study did not specifically examine the role of AI decision support among **Generation Z investors within the digital investment platform ecosystem**.

Research Gap and Novelty

Based on these findings, the existing literature indicates a **fragmented research landscape**. Previous studies have generally examined digital investment platforms, financial literacy or management, and AI-based decision support separately. **Few studies have integrated these dimensions into a single empirical model to explain actual investment behavior among Generation Z**.

Therefore, the novelty of this study lies in **integrating digital investment platform acceleration, financial management implementation, and AI-DSS within a unified framework**, while positioning AI-DSS as a potential mediating mechanism in explaining the investment behavior of Generation Z. This approach is expected to provide a more comprehensive understanding of how digital accessibility, personal financial management, and AI-enabled decision support interact in shaping investment behavior in the digital era.

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Hypothesis Development

1. Direct Relationship to Investment Behavior

Within the Theory of Planned Behavior (TPB) framework, the availability of facilities (such as digital applications) and the ability to manage resources (financial management) serve as perceived behavioral control factors that drive intentions to actual actions. The acceleration of digital platforms provides easy access and unlimited flexibility for Generation Z. On the other hand, financial literacy applied through structured personal financial management enables young investors to allocate their funds rationally and measurably.

H1: Acceleration of digital investment platforms has a positive and significant effect on the actual investment behavior of Generation Z.

H2: Implementation of financial management has a positive and significant effect on the actual investment behavior of Generation Z.

2. Triggers for the Use of Artificial Intelligence Decision Support (AI-DSS)

The integration of intelligent features into investment apps (robo-advisors) is a direct consequence of the acceleration of financial technology. Furthermore, young investors with sound financial management skills tend to be more proactive in seeking data-driven analytical tools to minimize speculative risk.

H3: Acceleration of digital investment platforms has a positive and significant effect on the utilization of AI-DSS.

H4: Implementation of financial management has a positive and significant effect on the utilization of AI-DSS.

3. The Role of AI-DSS and Mediating Effects

The use of artificial intelligence-based support systems has proven capable of instantly processing market information, providing personalized recommendations, and mitigating behavioral or cognitive biases in young investors. In today's digital ecosystem, AI-DSS is positioned as a strategic bridge that optimizes the impact of platform convenience and basic financial capabilities into sustainable investment decisions.

Testing this mediation effect is the core of the Structural Equation Modeling (SEM-PLS) analysis designed in this study.

H5: AI-DSS has a positive and significant effect on Generation Z's investment behavior.

H6: AI-DSS mediates the effect of digital investment platform acceleration on Generation Z's investment behavior.

H7: AI-DSS mediates the influence of financial management implementation on Generation Z's investment behavior.

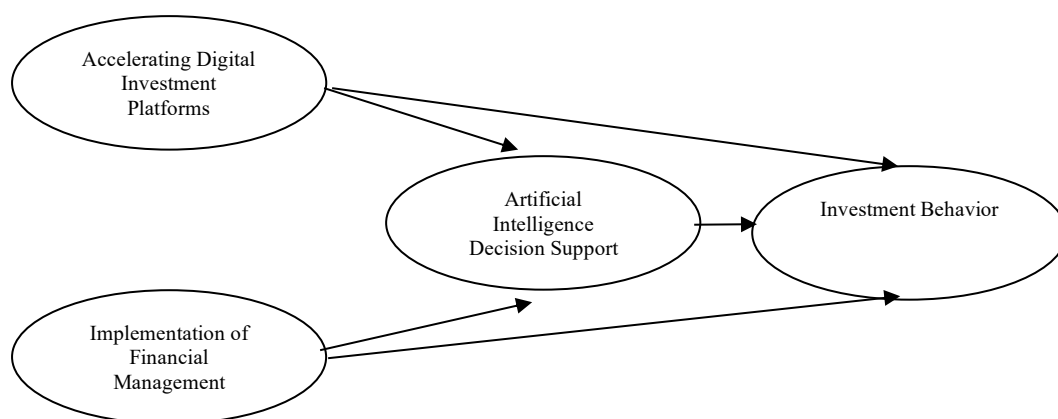


Image 1: Framework of Thought

METHOD

This study uses a quantitative design with an explanatory research approach, aiming to test and explain causal relationships between variables based on the Theory of Planned Behavior (TPB). Specifically, this study analyzes the influence of digital investment platform acceleration and financial management implementation on the

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investment behavior of Generation Z students, and examines the role of Artificial Intelligence Decision Support (AI-DSS) as a mediating variable.

The population and target respondents in this study were Generation Z students in Medan who were familiar with or used digital investment applications. Primary data was collected through a survey method using a structured questionnaire. Prior to questionnaire distribution, the research instrument was developed based on a literature review of accredited national and reputable international journals, which was then tested for theoretical suitability through expert judgment.

The empirical data that was successfully collected was then processed and analyzed using the Structural Equation Modeling-Partial Least Square (SEM-PLS) method with the help of SmartPLS version 3 software. The data analysis process includes two main stages, namely evaluation of the measurement model to test the validity (convergent and discriminant) and reliability of the construct, followed by evaluation of the structural model which includes testing the R-square, F-square values, and significance tests (direct relationships and mediation effects) through the bootstrapping procedure.

RESULTS AND DISCUSSION

Results

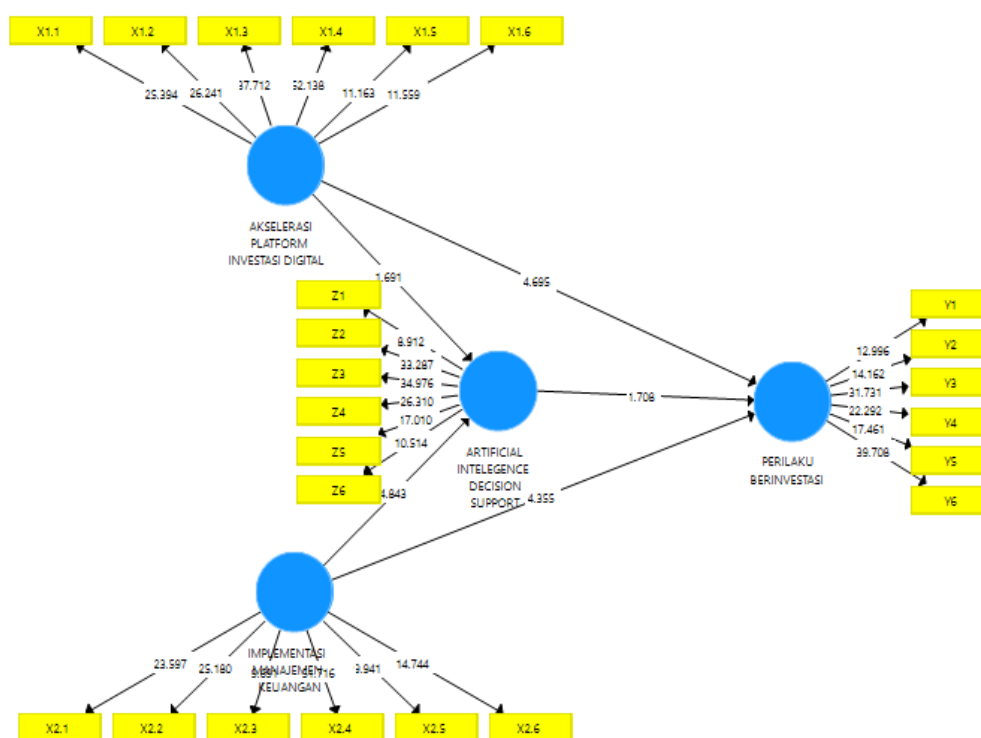


Image 2: Bootstrapping Diagram Test Results

Table 3. Convergent Validity Test Results

Variable	Composite Reliability	Average Variance Extracted (AVE)
Digital Investment Platform Acceleration (X1)	0.907	0.623
Artificial Intelligence Decision Support (Z)	0.902	0.607
Financial Management Implementation (X2)	0.894	0.588
Investment Behavior (Y)	0.879	0.548

Table 4. Convergent Validity Test Results

	Accelerating Digital Investment Platforms	Artificial Intelligence Decision Support	Implementation of Financial Management
Accelerating Digital Investment Platforms	0.789		
Artificial Intelligence Decision Support	0.192	0.779	
Implementation of Financial Management	0.267	0.334	0.767
Investment Behavior	0.398	0.252	0.376

Discriminant validity testing in this study was evaluated using the Fornell-Larcker criteria. Based on Table 3, the model is declared to meet the requirements for discriminant validity because the square root value of the Average Variance Extracted (AVE) located on the main diagonal (printed larger/is the highest value in each column) is higher than the correlation values between other latent constructs.

Evaluation of Inner Model

Table 5. Discriminant Validity Test Results

	R Square	R Square Adjusted
Artificial Intelligence Decision Support	0.123	0.117

Discussion

This study examined the effects of digital investment platform acceleration and financial management implementation on Generation Z's investment behavior, while also testing the role of Artificial Intelligence Decision Support (AI-DSS) as a mediating variable. The empirical results indicate that digital investment platform acceleration and financial management implementation have significant positive effects on investment behavior. Financial management implementation also has a significant positive effect on AI-DSS utilization. However, digital investment platform acceleration does not significantly affect AI-DSS utilization, and AI-DSS does not significantly affect investment behavior. Consequently, the indirect effects through AI-DSS are also not significant. These findings indicate that, within the sampled Generation Z university students in Medan, investment behavior is more directly associated with access to digital investment platforms and the application of personal financial management than with AI-based decision support.

The Effect of Digital Investment Platform Acceleration on Investment Behavior

The results support H1, showing that digital investment platform acceleration has a positive and significant effect on Generation Z's investment behavior ($\beta = 0.309$; $t = 4.695$; $p < 0.001$). This finding indicates that greater accessibility, convenience, and speed in using digital investment platforms are associated with more active investment behavior among the respondents. The result is important because it suggests that the digital interface and accessibility of investment services remain a practical determinant of investment activity, even when investors have access to more advanced analytical features.

From the perspective of the Theory of Planned Behavior (TPB), the finding can be interpreted in relation to perceived behavioral control. When investment activities can be conducted through accessible and convenient digital applications, the perceived difficulty of performing investment-related actions may be reduced. For Generation Z students who are already accustomed to digital applications, lower procedural barriers can make the transition from investment intention to actual investment behavior easier. Therefore, the result provides empirical support for the argument developed in the hypothesis that digital facilities can strengthen the ability of young investors to translate investment intentions into actual actions.

This finding is also consistent with the direction of previous studies cited in the article, particularly research examining digital investment platforms, financial technology, and Generation Z investment behavior (Saraswati et al., 2023; Putra et al., 2024; Rinandiyana et al., 2024). The present study extends this line of research by focusing on actual investment behavior among university students in Medan rather than merely investment intention. The finding therefore suggests that, in this context, the practical accessibility of investment platforms may have a more immediate behavioral effect than advanced decision-support functions.

In the context of Generation Z students in Medan, this result may reflect the importance of convenience and digital accessibility in reducing friction in investment transactions. Nevertheless, the positive relationship should not be interpreted as evidence that easier access automatically produces rational or higher-quality investment decisions. The dependent construct in this study is investment behavior; therefore, the conclusion should remain limited to the behavioral dimension measured by the questionnaire. The practical implication is that investment platforms targeting young investors should maintain simple, accessible, transparent, and user-friendly transaction processes. At the same time, accessibility should be accompanied by financial education and risk information so that increased investment activity is not separated from responsible decision-making.

The Effect of Financial Management Implementation on Investment Behavior

H2 is supported. Financial management implementation has a positive and significant effect on investment behavior ($\beta = 0.258$; $t = 4.355$; $p < 0.001$). This result indicates that respondents who apply better personal financial management practices tend to demonstrate stronger investment behavior. In other words, investment activity is not determined only by the availability of investment technology; it is also related to how individuals manage their financial resources.

The finding strengthens the theoretical argument that individual financial capability can function as an important behavioral control mechanism. Students who are able to plan, allocate, and control their financial resources may have greater capacity to allocate funds for investment. This interpretation is compatible with the broader behavioral-finance perspective used in the study, in which financial decisions are influenced not only by external technology but also by individual financial conditions and decision processes.

The result is in line with the studies cited in the article concerning financial literacy, financial behavior, financial attitudes, and Generation Z investment decisions (Dili & Rahmadhani, 2025; Susanto et al., 2025; Maharani et al., 2025). The contribution of the present study is that the variable is positioned as financial management implementation and tested simultaneously with digital investment platform acceleration and AI-DSS. This positioning emphasizes that financial management may operate as a direct behavioral factor rather than only as background knowledge.

For Generation Z university students in Medan, this finding suggests that investment education should not stop at introducing investment instruments or investment applications. Students also need practical financial management skills, including budgeting, allocating investable funds, controlling consumption, and understanding investment risk. Such skills can create the financial foundation required for sustained investment behavior. The implication for higher education is that financial education programs can integrate personal financial management with digital investment literacy. The objective should be to ensure that increased participation in digital investment is supported by adequate financial planning rather than driven solely by technological ease.

The Effect of Digital Investment Platform Acceleration on AI-DSS Utilization

Contrary to H3, digital investment platform acceleration does not have a statistically significant effect on AI-DSS utilization ($\beta = 0.110$; $t = 1.691$; $p = 0.091$). This finding is particularly important because the conceptual model initially assumes that the acceleration of digital investment platforms will naturally increase the use of AI-based decision support. The empirical evidence does not support that assumption for the sampled Generation Z students.

The result suggests that access to a digital investment platform and the decision to use an AI-based feature are two different behavioral processes. A respondent may actively use an investment application for transaction execution, monitoring prices, or accessing basic information without relying on robo-advisors or algorithmic recommendations. Therefore, technological accessibility at the platform level should not be equated with acceptance or utilization of AI-DSS.

This result provides an important qualification to the digital-finance argument presented in the literature review. Although previous studies discussed in the article indicate growing relevance of fintech and AI in personal finance, the present evidence suggests that the presence of digital technology does not by itself guarantee adoption of its intelligent decision-support component. This distinction helps explain why the mediating role of AI-DSS subsequently fails to emerge in the model.

In the Medan Gen Z context, several behavioral explanations are possible, but they should be treated as interpretive possibilities rather than established facts because these factors were not directly measured in the present model. Users may prioritize transaction convenience, personal analysis, social information, or familiar application features rather than algorithmic recommendations. Another possibility is that respondents have limited confidence in AI-generated recommendations. These possibilities provide useful directions for future research. The practical implication is that investment platforms should not assume that adding AI features will automatically generate usage. AI-DSS adoption may require explainability, transparency, education, perceived usefulness, and user trust. These factors should be tested explicitly in future models.

The Effect of Financial Management Implementation on AI-DSS Utilization

H4 is supported. Financial management implementation has a positive and significant effect on AI-DSS utilization ($\beta = 0.305$; $t = 4.843$; $p < 0.001$). This result indicates that respondents with stronger financial management practices are more likely to utilize AI-based decision-support tools. Unlike the previous relationship, this finding suggests that AI-DSS utilization is associated more closely with the individual's financial capability than with the general acceleration of digital platforms.

Theoretically, this finding is consistent with the logic that individuals with stronger financial management capabilities may be more engaged in information processing and financial planning. Such individuals may be more willing to use additional analytical tools to support investment decisions. The finding therefore adds nuance to the TPB-based model: technological availability alone may be insufficient, while individual capability can play a stronger role in the utilization of a decision-support mechanism.

The finding also complements the literature discussed in the article on financial literacy, financial behavior, and AI-supported financial decision-making. However, the result should not be interpreted as proof that financial management causes better AI decisions. The statistical relationship only demonstrates that higher implementation of financial management is associated with greater AI-DSS utilization in the observed sample.

For Generation Z students in Medan, this relationship indicates that AI-based investment education may be more effective when introduced together with basic personal financial management. Students who understand their own financial position may have a clearer reason to use decision-support tools than students who simply gain access to an investment application. A practical implication is that universities and investment platforms can combine financial management modules with guided demonstrations of AI-DSS. Such integration can shift AI from being merely a technological feature toward becoming a tool that supports structured financial planning.

The Effect of AI-DSS on Investment Behavior

H5 is not supported. AI-DSS has a positive but statistically insignificant effect on investment behavior ($\beta = 0.107$; $t = 1.708$; $p = 0.088$). Although the direction of the coefficient is positive, the evidence is insufficient to conclude that AI-DSS significantly shapes investment behavior among the respondents. This finding is theoretically important because the proposed model expected AI-DSS to function as a bridge between digital technology, financial capability, and investment behavior. The absence of a significant effect suggests that the availability or utilization of

AI-based support may not be sufficient to alter actual investment behavior. Investors may still rely on their own judgment, financial management practices, or direct information from investment platforms when making decisions. The finding differs from the expectation in the literature review that AI-based systems can process market information, provide personalized recommendations, and mitigate behavioral biases. The difference does not necessarily mean that AI-DSS is ineffective in general. Rather, it indicates that the expected behavioral effect was not demonstrated in this particular sample and measurement model. The distinction between technological capability and actual behavioral influence is therefore central to interpreting this result.

In the context of Generation Z students in Medan, the non-significant relationship may indicate that AI-DSS is currently used as a supplementary information source rather than as the primary basis for investment decisions. However, this explanation should be regarded as a plausible interpretation because variables such as AI trust, perceived usefulness, explainability, frequency of AI-DSS use, and investment experience were not included as direct explanatory variables in the model. The intellectual contribution of this finding is that digital investment behavior should not be assumed to become AI-driven simply because AI features are available. Future research should examine the psychological and behavioral conditions under which AI-DSS can influence investment behavior, particularly trust, explainability, perceived usefulness, AI literacy, and the investor's level of experience.

The Mediating Role of AI-DSS in the Relationship between Digital Investment Platform Acceleration and Investment Behavior

H6 is not supported. The indirect effect of digital investment platform acceleration on investment behavior through AI-DSS is not significant ($\beta = 0.012$; $t = 1.171$; $p = 0.242$). This result means that AI-DSS does not provide a statistically supported mechanism through which digital investment platform acceleration translates into investment behavior. The mediation result is consistent with the combination of the direct-path findings. Digital investment platform acceleration significantly affects investment behavior directly, but it does not significantly affect AI-DSS utilization, and AI-DSS does not significantly affect investment behavior. Consequently, the proposed indirect path does not receive empirical support. This pattern suggests that the behavioral influence of digital platforms in this sample occurs primarily through direct accessibility and convenience rather than through AI-based decision support.

This finding contributes to the literature by distinguishing platform digitization from AI-mediated decision making. A digital investment platform can influence behavior without requiring investors to adopt its AI recommendation functions. Therefore, the technological transformation of investment services should not be treated as a single homogeneous process. Basic digital access and intelligent decision support may have different behavioral consequences. For the sampled Gen Z students in Medan, the implication is that improving the usability and accessibility of investment platforms may have a more immediate behavioral relevance than embedding AI features alone. However, this conclusion should remain contextual and should not be generalized beyond the study population.

The Mediating Role of AI-DSS in the Relationship between Financial Management Implementation and Investment Behavior

H7 is also not supported. The indirect effect of financial management implementation on investment behavior through AI-DSS is not significant ($\beta = 0.033$; $t = 1.510$; $p = 0.132$). Although financial management implementation significantly affects both investment behavior and AI-DSS utilization, the AI-DSS pathway does not significantly carry the effect to investment behavior. This pattern is theoretically informative. Financial management appears to influence investment behavior more directly than through AI-DSS. At the same time, respondents with stronger financial management practices tend to use AI-DSS more, but that additional use does not translate into a statistically significant change in investment behavior. Thus, the role of AI-DSS in the current model is better understood as an associated decision-support activity rather than an established behavioral mechanism.

The result also indicates that the relationship between financial capability and investment behavior cannot be reduced to technology adoption. Financial management itself remains a significant direct predictor. This supports the importance of financial education and personal financial planning even in increasingly digital investment environments. For Generation Z university students in Medan, the implication is that AI-based investment tools should be positioned as complementary instruments. They may support investors in processing information, but they should not replace financial management competence. Future research should examine whether the mediating effect becomes stronger when AI-DSS is measured through more specific dimensions such as trust, perceived usefulness, explainability, recommendation acceptance, or frequency of actual use.

CONCLUSION

Based on the results of testing and data analysis on Generation Z students in Medan City, this study draws three main conclusions:

1. **Strong Direct Effects:**The acceleration of digital investment platforms and the implementation of financial management have been empirically proven to have a direct, positive and significant impact on investment behavior. This means that the easier access to platform technology and the better personal financial literacy implemented, the more rational and active students' investment decisions will be. Furthermore, a sound understanding of financial management has also been shown to encourage students to utilize Artificial Intelligence Decision Support (AI-DS) features more effectively.
2. **The Role of AI Technology Has Not Become a Major Decisive Factor:**The acceleration of digital platforms does not automatically drive the use of AI-DS. Furthermore, AI-DS usage has not been shown to significantly influence final investment behavior. This suggests that Gen Z students still view AI as merely a complementary feature, not the primary basis for executing their financial decisions.
3. **No Mediation:**Artificial Intelligence Decision Support (AIDS) has not been shown to mediate the relationship between digital platforms and financial management on investment behavior. Generation Z's investment decisions are currently driven independently by direct app accessibility and personal financial fundamentals, without requiring intelligent algorithms (such as robo-advisors) to act as a necessary intermediary.

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