

THE INFLUENCE OF FINANCIAL LITERACY AND RISK PERCEPTION ON INVESTMENT INTENTION WITH TRUST AS A MEDIATING VARIABLE: A STUDY OF GENERATION Z STUDENTS USING THE BIBIT APPLICATION

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Abstract

This study investigates The Influence of Financial Literacy and Risk Perception on Investment Intention, with Trust as a Mediating Variable, among Generation Z students using the Bibit application. The study uses a quantitative methodology with SmartPLS 4.0 analysis and structural equation modeling (SEM). 114 individuals provided information using a standardized questionnaire. The results show that financial literacy significantly and favorably affects investing intention as well as trust. Although risk perception has a beneficial impact on trust, it has no direct effect on investment intention. Interestingly, trust has a large negative impact on investment intention, suggesting a complicated mediating role. The behavioral dynamics of Generation Z in fintech-based investing platforms are highlighted in this study, which adds to the body of literature on digital investments.

1. INTRODUCTION

In today's world, investment has become a significant social activity. Ease of use is one of the elements driving the younger generation's interest in internet investing (Santosa et al., 2023). Investment activities have become more diverse as a result of rapid technological advancements, and they can now be carried out through various mobile based digital investment applications licensed and supervised by the Financial Services Authority (OJK), such as Ajaib, Bibit, Bareksa, Tanamduit, and Stockbit. According to Wiranata (2022), the primary goals of investment are to assure long-term fund management, maximize profits, and improve investors' welfare.

Financial management and investment planning play an important role in preparing for the future, as an individual's ability to manage finances effectively can enhance the optimal use of income or financial resources they possess (Anggraini & Hanif, 2024). Investors who possess greater experience and a deeper understanding of investment tend to be more willing to take higher risks and choose more complex financial instruments (Handini & Astawinetu, 2020).

Investment activities should consider not only the potential returns but also the risks that may arise. These risks must be carefully evaluated to minimize their impact and to ensure that they do not hinder investment activities. Students are also concerned about investment risks, as they are novice investors (Putra et al., 2016). Risk and return are directly related, with risk defined as the possibility that the outcomes obtained may deviate from those expected (Hanafi, 2012, p. 12).

Financial literacy refers to a set of abilities that include awareness, competence, and behavioral patterns that enable individuals to make sound financial decisions. This concept is not limited to financial knowledge alone, but also encompasses understanding, attitudes, skills, behaviors, and self-confidence in managing finances effectively

(Aren & Hamamci, 2023). Financial technology plays a significant role in expanding individuals' access to investment activities while enhancing the efficiency and effectiveness of investment processes (Aisa, 2022).

In addition, risk perception is conceptualized as an individual's subjective evaluation of the level of risk inherent in a particular context, which is shaped by personal characteristics and psychological conditions (Ramu et al., 2021).

With more than five million downloads on the Google Play Store, Bibit is one of the leading investment applications in Indonesia (Pradana, 2021). In addition to mutual funds, the application allows investors to purchase various types of bonds with prices starting from IDR 1,000,000. A wide range of mutual fund products is available, including money market mutual funds, equity mutual funds, and global mutual funds, which enable investors to invest in overseas financial instruments. In addition, the application's robo-advisor and screening features enable users to manually sort investment products, thereby assisting investors in selecting mutual fund products that align with their risk profiles (Pradana, 2021).

In fact, with proper education and the use of applications such as Bibit, investment risks can be minimized through portfolio diversification and transparent risk profile assessment systems. Therefore, this study raises a case study to analyze the relationship between financial literacy and risk perception on investment interest in the Bibit application, particularly among the Generation Z students.

2. LITERATURE REVIEW

This section outlines the theoretical and conceptual framework underpinning the examination of how financial literacy and risk perception influence digital investment intention, with trust examined as a key explanatory variable, among Generation Z students who use the Bibit application.

2.1 Theoretical & Conceptual Background

This study is grounded in the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), which explains that an individual's behavioral intention is influenced by attitudes toward the behavior, perceived behavioral control, and subjective norms. In the context of digital investment, financial literacy strengthens perceived behavioral control and individuals' level of trust, while risk perception shapes attitudes toward investment through evaluations of uncertainty and potential losses. Furthermore, trust in digital investment platforms plays a role in enhancing investment intention by reducing perceived risk and uncertainty, thereby positioning trust as a mediating variable between financial literacy, risk perception, and digital investment intention among Generation Z.

2.1.1 Financial Literacy (X1)

Financial literacy is defined as the knowledge and understanding of financial concepts necessary for making sound financial decisions (Long et al., 2023).

Acquiring financial literacy enables individuals to mitigate potential financial difficulties, particularly those arising from mismanagement errors (Khan et al., 2024). Effective financial management, underpinned by sufficient financial literacy, enhances quality of life across all income levels, as even high earners struggle to attain financial independence without proper oversight.

2.1.2 Risk Perception (X2)

Risk perception encompasses an individual's knowledge of risks, subjective views, or evaluations of hazardous scenarios, shaped by personal disposition and psychological state (Apriliani & Murtanto, 2023). Herliana et al. (2023) describe it as the cognitive process through which investors appraise, interpret, and gauge the uncertainties inherent in investment instruments, particularly when outcomes of decisions remain unpredictable.

2.1.3 Trust (Y)

Trust constitutes a core element of interpersonal relationships, grounded in perceptions of dependability and belief (Viorentina, 2021). Within personal interactions, trust functions as a foundational mechanism that allows individuals to express their thoughts, emotions, and vulnerabilities openly (Susanto & Sugiyanto, 2021). Such trust develops gradually through consistent behavior and transparent communication, creating a sense of security that reinforces relationships and supports positive social interactions.

In the domain of digital financial services, trust reflects users' confidence in the reliability, integrity, and security of investment platforms, which plays a direct role in shaping their willingness to participate in investment activities and in forming their investment intentions.

2.1.4 Investment Intention (Z)

Hidayat and Pamungkas (2022) conceptualize investment decisions as the choices made by investors to allocate their capital into specific investment products, following careful deliberation of various factors and personal experiences. Long-term investment decisions necessitate a temporal viewpoint, demanding thorough contemplation for each choice (Hidayat & Pamungkas, 2022).

2.2 Empirical Review and Hypothesis

Previous studies indicate that financial literacy and risk perception influence investment behavior. Among Generation Z, trust in digital investment platforms directly affects investment intention. This section reviews relevant empirical studies to support the formulation of the research hypotheses.

2.2.1 The Influence of Financial Literacy on Trust (H1)

Olsen (2012) posits that economic decisions lacking a requisite degree of trust are untenable, notwithstanding limited empirical investigation into their linkage with financial behaviors. Diverse situational factors including economic recessions, financial crises, the risk of divorce faced by individuals, health deterioration, and unemployment among relatives exert significant influence on savings and financial behaviors (Magendans et al., 2016).

H1: Financial Literacy has a positive and significant effect on Trust.

2.2.2 The Influence of Risk Perception on Trust (H2)

Recent studies show that investors perceptions of risk shape the level of trust they place in digital financial platforms. Rahmawati and Putra (2022) demonstrate that Generation Z investors who consider investment risks to be well-explained and manageable generally report higher trust in the investment apps they use. Consistently, Nugroho (2023) shows that perceptions of risk associated with aspects such as security, openness of information, and system dependability significantly affect trust in fintech, with diminished perceived risk enhancing investors belief in the platforms capacity to protect their funds.

H2: Risk Perception has a positive and significant effect on Trust.

2.2.3 The Influence of Financial Literacy on Investment Intention (H3)

Financial education is vital for anybody who want to prevent financial difficulties. It is significant in everyday life because it allows people to make informed financial and investing decisions. Khan et al. (2024). This result is supported by the findings of Subagiyo et al. (2024), who discovered that financial literacy had a positive influence on investment decisions among university students. Building on this, the researcher intends to look at how financial literacy effects students' investment decisions. According to Fedias Saputra's (2021) research, financial literacy boosts people's interest in capital market investment. This research assessed financial literacy based on investors' knowledge of investments and the capital market. According to the data, more financial literacy is connected with increased investment interest.

H3: Financial Literacy has a positive and significant effect on Investment Intention.

2.2.4 The Influence of Risk Perception on Investment Intention (H4)

Kumala's (2023) research investigated how risk perception affect capital market investment interest. The results show that risk perception has a beneficial impact on investing intentions. In the study, risk perception was measured by investors subjective sense of investment risk.

H4: Risk Perception has a positive and significant effect on Investment Intention.

2.2.5 The Influence of Trust on Investment Intention (H5)

Trust is commonly regarded as one of the most critical variables determining a person's willingness to accept and use digital financial services. Prior research shows that higher levels of trust in online investment platforms are associated with stronger intentions to invest and to recommend the platform to others (Ahmad & Salim, 2021). In a similar vein, other studies find that perceptions of an application's integrity, reliability, and security positively shape users' trust, and this trust subsequently emerges as a powerful predictor of their investment intention (Putri et al., 2024).

H5: Trust has a positive and significant effect on Investment Intention

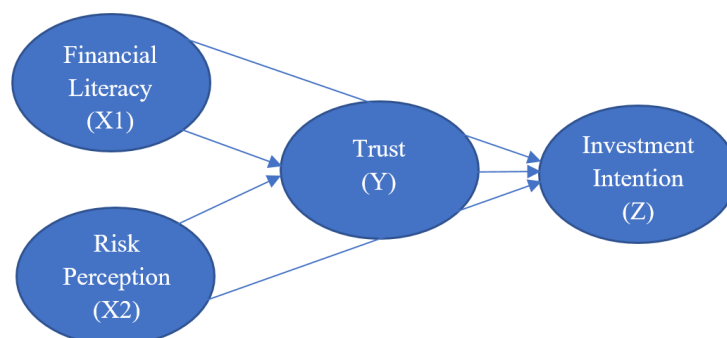


Figure 1. Conceptual Model of the study

Source: Authors (2025)

3. RESEARCH METHODOLOGY

3.1 Research Design

This study uses a quantitative research methodology and a Structural Equation Modeling (SEM) technique to analyze data using SmartPLS software. Priadana and Sunarsi (2021) define quantitative research as the collecting and analysis of quantitatively measurable data. This strategy is based on objective measurement and statistical analysis of data collected by instruments such as questionnaires, surveys, and tests. The quantitative technique is used to explain the causal links between variables, specifically the impact of Financial Literacy (X1) and Risk Perception (X2) on Trust (Y) and Investment Intention (Z).

3.2 Population and Sample

The population encompasses the complete collection of individuals, events, or objects sharing specific attributes that constitute the primary focus of a study (Sari et al., 2023). The population in this study comprises all Generation Z university students aged 17–26 years who have used the Bibit application for at least six months. Purposive sampling is used in this study, with samples chosen based on factors related to the research aims. The sampling criteria are:

- Active university students
- Belonging to Generation Z (aged 19-28 years)
- Users of the Bibit application for a minimum of six months.

3.3 Data Collection Methods

Primary data were gathered through a Likert scale questionnaire (1–5 scale) instrument, specifically:

Score	Remarks
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly agree

Table 1. Likert Scale
Source: Authors (2025)

The questionnaire was developed using indicators from each research variable and disseminated via Google Forms. Researchers opted for this approach due to its practicality, ease of access, and suitability for quantitative research demanding large datasets.

3.4 Data Analysis Techniques

This study employs SmartPLS 4.0 as the data analysis technique for processing research data. Its primary advantage is its non-parametric character, which eliminates the need for multiple statistical assumptions. The study is divided into two phases: the measurement model and the structural model.

3.4.1 Measurement Model (Outer Model)

The measurement model clarifies relationships between indicators and their latent constructs, alongside validating and verifying the research tool's reliability. This phase involves testing:

a. Convergent Validity

Convergent validity is evaluated using outer loadings (or loading factors) and Average Variance Extracted (AVE), with a typical research benchmark of 0.70 for loading factors. An indicator is deemed convergently valid and highly reliable if its outer loading > 0.70 and $AVE > 0.50$. In this analysis, every research variable indicator exceeds 0.70 in outer loadings, verifying strong convergent validity. Likewise, AVE scores above 0.50 across all variables confirm excellent convergent validity.

b. Reliability Test

The consistency of indicators measuring a single construct is determined by reliability analysis, which employs Cronbach's Alpha and Composite Reliability. Constructs are trustworthy when both criteria exceed 0.70.

3.4.2 Structural Model (Inner Model)

The structural model examines relationships among latent constructs, encompassing both direct and indirect (mediating) effects. Its quality is assessed based on the following criteria:

a. R-Square (R^2)

R-Square (R^2) measures how well exogenous factors explain endogenous variables. R^2 values fall into three categories:

1. $R^2 \geq 0.75$ indicates a substantial level of explanation,
2. R^2 of about 0.50 indicates a moderate level of explanation, and
3. R^2 of about 0.25 indicates a weak level of explanation.

Higher R^2 values indicate a model's capacity to explain differences in endogenous constructs.

b. Q-Square (Q^2)

Q^2 measures the predictive relevance of the model, with values exceeding 0 demonstrating good predictive performance and values at or below 0 showing a lack of predictive ability. This metric is crucial for gauging the model's capacity to anticipate real-world observations.

3.5 Hypothesis Testing

Hypothesis testing in SmartPLS evaluates relationships between latent variables using Path Coefficients and P-Values.

a. Path Coefficients

Path coefficients show the direction and intensity of links between variables.

- Positive coefficients show that increases in exogenous variables lead to increases in endogenous variables.

- Negative coefficients demonstrate the opposite, where rises in exogenous variables result in decreases in endogenous variables.
- b. P-Values
- P-values assess statistical significance of relationships:
- $P < 0.05$ confirms a significant relationship.
 - $P > 0.05$ indicates an insignificant relationship.

In this study, hypothesis testing evaluates both direct influences (e.g., Financial Literacy → Investment Intention, Risk Perception → Investment Intention) and indirect influences mediated by Trust. All analyses are conducted via bootstrapping in SmartPLS.

3.6 Mediation Analysis

Analysis of mediation investigated how Trust mediates relationships from Financial Literacy and Risk Perception to Investment Intention. Testing involved total effect, direct effect, and indirect effect comparisons.

Effect Size (f^2) Interpretation (Hair et al., 2021)

- 0.02: weak effect
- 0.15: moderate effect
- 0.35: strong effect
- < 0.02 : very small or meaningless effect

4. RESULTS AND DISCUSSION

4.1 Results

This study comprised 114 Generation Z students who actively use the Bibit app, with the purpose of investigating the influence of Financial Literacy and Risk Perception on Investment Intention, with Trust acting as a mediating variable. All indicators in the Financial Literacy (FL), Risk Perception (RP), Trust (T), and Investment Intention (II) constructs have outer loading values greater than 0.50, indicating that they accurately represent their respective constructs and meet the convergent validity criteria for an exploratory PLS study.

Furthermore, all constructs had Average variation Extracted (AVE) values greater than 0.50 (FL = 0.526; RP = 0.530; II = 0.520; T = 0.458), indicating that the underlying structures account for more than half of the variation in the indicators.

Cronbach's Alpha and Composite Reliability were used to assess construct reliability, and all were more than 0.60 (Cronbach's Alpha FL = 0.639; RP = 0.640; II = 0.640; T = 0.618; Composite Reliability = 0.63-0.67), demonstrating good internal consistency for each latent variable. As a result, all indicators of financial literacy, risk perception, trust, and investment intention are considered reliable and adequate for inclusion in the structural model.

The R-square value for Trust is 0.495, which falls into the moderate category, indicating that around 49.5% of the variance in Trust among Gen Z students using Bibit can be explained by Financial Literacy and Risk Perception. Meanwhile, the R-square value for Investment Intention is 0.087, implying that the combination of Financial Literacy, Risk Perception, and Trust explains about 8.7% of the variance in students' investment intentions in the Bibit application.

Financial literacy ($\beta = 0.432$) and risk perception ($\beta = 0.183$) have a beneficial influence on students' faith in Bibit investment. Financial knowledge positively impacts investment intention ($\beta = 0.366$), but trust has a negative effect ($\beta = -0.468$) and risk perception has a moderate negative effect ($\beta = -0.109$).

In terms of direction and practical strength, the path coefficients support the hypotheses about the influence of Financial Literacy on Trust and the influence of Financial Literacy on Investment Intention; however, their statistical significance must be confirmed using the entire SmartPLS output. The theory that risk perception influences trust is also supported, but the effects of risk perception and trust on investment intention are weaker, if not negative, therefore some hypotheses about investment intention may be incompletely supported.

Trust appears to have a modest mediating function between Financial Literacy and Investment Intention, as well as between Risk Perception and Investment Intention, with a negative coefficient for $T \rightarrow II$, perhaps reducing the positive direct effect.

This indicates that, in the context of Generation Z students using Bibit, increased trust shaped by financial literacy and certain risk perceptions does not necessarily translate directly into higher investment intention, suggesting that other factors outside the model (such as social influence, application features, or personal risk preferences) should be considered in future research.

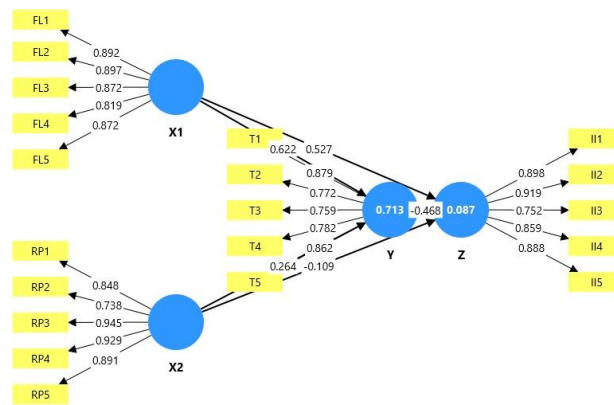


Figure 2. Outer Loading Evaluation

Source: Authors (2025)

Moderation Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1 -> Y	0.622	0.642	0.109	5.710	0.000
X1 -> Z	0.527	0.541	0.187	2.815	0.005
X2 -> Y	0.264	0.251	0.105	2.526	0.012
X2 -> Z	-0.109	-0.120	0.125	0.869	0.385
Y -> Z	-0.468	-0.469	0.174	2.683	0.007

Table 2. Relationship Between Variables

Source: Authors (2025)

This table displays the findings of the moderation test, which reveal that financial literacy, risk perception, and trust all play diverse roles in determining investment intention, both directly and indirectly.

The correlation between financial literacy and investment intention is strong and statistically significant (coefficient = 0.527; $p = 0.005$). This research shows that those who are more financially literate have better investment aspirations. A greater grasp of financial ideas, tools, and investing procedures boosts people's confidence in making investment decisions, which encourages investment intention.

Furthermore, financial literacy has a positive and significant effect on trust (coefficient = 0.622; $p = 0.000$). This result indicates that individuals who are financially literate are more likely to trust investment products, platforms, or institutions. Financial knowledge enables investors to better evaluate information and reduce uncertainty, which in turn strengthens trust.

In contrast, the connection between risk perception and investment intention is negative but not statistically significant (coefficient = -0.109; $p = 0.385$). This shows that perceived risk does not have a direct impact on people's investment intentions. Although investors may be aware of possible hazards, their views alone are insufficient to dissuade investment intentions.

Meanwhile, risk perception has a positive and significant effect on trust (coefficient = 0.264; $p = 0.012$). This finding implies that individuals who have a clearer perception of investment risks may develop greater trust, possibly because risk awareness leads to more informed and cautious decision-making, which enhances confidence in the investing process.

Finally, the link of trust and investment intention shows a negative and significant effect (coefficient = -0.468; $p = 0.007$). This indicates that higher levels of trust are associated with lower investment intention in this model. This unexpected negative relationship suggests that trust may function in a complex manner, potentially reflecting excessive reliance on perceived security or satisfaction with existing investment conditions, which reduces the motivation to pursue additional investments.

Overall, the findings demonstrate that financial literacy plays a dominant role by directly increasing both trust and investment intention, while risk perception influences investment intention indirectly through trust. The considerable influence of trust on investment intention emphasizes its importance in the investment decision making process and shows the existence of a mediating mechanism within the model.

4.2 Discussion

1. The Influence of Financial Literacy on Trust

The study found that Financial Literacy (X1) had a positive and substantial impact on Trust (Y), with a path coefficient of $\beta = 0.622$ and $p = 0.000$. This research implies that people with more financial literacy have more faith in investing tools, platforms, and financial organizations. A solid grasp of financial concepts, investing mechanisms, and risk-return trade-offs allows people to analyze information more effectively and eliminates ambiguity, which boosts trust.

From a theoretical perspective, this result is consistent with financial behavior theory, which explains that knowledge reduces information asymmetry and increases confidence in financial decision-making. Financially

literate investors are better able to evaluate credibility and transparency, leading to higher trust. This finding aligns with previous studies that emphasize financial literacy as a key determinant of investor trust, particularly in increasingly complex investment environments.

2. The Influence of Financial Literacy on Investment Intention

The study found that Financial Literacy (X1) had a positive and substantial influence on Investment Intention (Z), with a coefficient of $\beta = 0.527$ and $p = 0.005$. This suggests that those with a greater level of financial knowledge are more likely to plan to invest. Individuals' capacity to recognize investment rewards and dangers improves as they gain more financial knowledge, improving their confidence and drive to participate in investment activities.

According to the Theory of Planned Behavior, knowledge improves perceived behavioral control and favorably increases intention. Individuals are more likely to invest when they believe they can manage their investing selections. This conclusion is consistent with previous empirical research, which has confirmed the importance of financial literacy in affecting investing intentions.

3. The Influence of Risk Perception on Trust

The study found that Risk Perception (X2) had a positive and substantial influence on Trust (Y), with a path coefficient of $\beta = 0.264$ and $p = 0.012$. This shows that those with a better grasp of investing hazards tend to have higher levels of trust. Rather than deterring participation, risk knowledge tends to help people make more reasonable and confident decisions about their investments.

From the perspective of behavioral finance theory, informed risk perception reflects cognitive assessment rather than emotional fear. Investors who understand potential risks are better prepared to manage uncertainty, which strengthens trust in the investment process and institutions. This finding supports previous studies that highlight transparent risk communication as a factor that can enhance investor trust.

4. The Influence of Risk Perception and Trust on Investment Intention

Risk Perception (X2) has no significant direct influence on Investment Intention (Z) ($\beta = -0.109$, $p = 0.385$). This finding implies that perceived risk does not directly influence people's propensity to invest. Investors may be aware of hazards, but they do not let those beliefs deter their investing plans.

Meanwhile, Trust (Y) has a negative and significant effect on Investment Intention (Z), with a coefficient of $\beta = -0.468$ and $p = 0.007$. This finding indicates that higher trust is associated with lower investment intention in this model. One possible explanation is that individuals with high trust may feel sufficiently secure with their existing financial arrangements, reducing the urgency or motivation to pursue additional investments. This result highlights the complex role of trust in investment decision-making and suggests that trust does not always function as a direct driver of investment intention.

5. CONCLUSION

The findings of this investigation somewhat support the stated hypothesis. The hypothesis that Financial Literacy positively increases Trust and Investment Intention are experimentally validated, demonstrating that financial understanding is still a key driver of digital investment behavior among Generation Z. The premise that risk perception has a positive impact on trust is also validated, implying that a thorough grasp of investment risk increases confidence in fintech platforms. However, the hypotheses that suggest a favorable direct influence of risk perception and trust on investing intention are not substantiated. Notably, trust has a negative and substantial association with investment intention, suggesting that its significance is more nuanced than previously thought.

As a result, trust's mediating role in the links between financial literacy, risk perception, and investment intention is unclear, and it appears to act as a suppressing rather than reinforcing process.

From a scientific perspective, this research contributes to behavioral finance and digital business literature by challenging the conventional assumption that trust consistently enhances investment intention. The findings suggest that among Generation Z, excessive trust may reduce investment urgency due to perceived security or satisfaction with existing investment arrangements. This nuance extends current theoretical models by emphasizing that trust may operate differently within fintech based investment environments, particularly for digitally native users.

Several restrictions should be noted. This study uses cross-sectional data, which limits its capacity to capture behavioral changes over time. The use of self-reported surveys may potentially result in perceptual bias. Furthermore, the relatively low explanatory power for investment intention indicates that important variables such as social influence, financial goals, application usability, and personal risk preferences are not captured within the current model.

Future research is therefore encouraged to adopt longitudinal or experimental designs to observe how trust and investment intention evolve over time. Expanding the sample beyond university students and incorporating qualitative approaches could provide deeper insights into the psychological mechanisms underlying digital investment behavior. Additionally, integrating variables related to platform features, peer influence, and behavioral biases would enhance model robustness.

From an institutional and policy standpoint, the findings emphasize the necessity of improving financial literacy as a strategic basis for long-term digital investment participation. Fintech providers are encouraged to complement trust-building strategies with educational features that promote active and informed investment behavior rather than passive reliance. Policymakers and educational institutions should prioritize financial education programs that emphasize risk comprehension, long-term investment planning, and critical evaluation of digital financial services to support a resilient and inclusive digital financial ecosystem.

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