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# The Mediating Role of Investment Accessibility in the Effects of Risk Tolerance and Motivation on Generation Z Investment Decisions in Jakarta

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**Abstract:** *This study examines the mediating role of ease of access to investment instruments in the relationship between risk tolerance, motivation, and investment decisions among Generation Z in Jakarta. A quantitative causal design was employed, involving 160 respondents selected through purposive sampling. Data were analyzed using the PLS-SEM method with SmartPLS 4.0 software. Risk tolerance (β = 0.246; t = 3.009; p = 0.003) and motivation (β = 0.492; t = 6.505; p < 0.001) positively influence investment decisions. Both factors also affect ease of access (β = 0.299; t = 3.494; p < 0.001; β = 0.598; t = 6.411; p < 0.001), which in turn positively influences investment decisions (β = 0.228; t = 2.603; p = 0.009). Significant indirect effects were found for both risk tolerance (β = 0.068; t = 2.038; p = 0.042) and motivation (β = 0.136; t = 2.329; p = 0.020). The novelty of this study lies in positioning ease of access as a mediating mechanism linking individual factors to investment decisions, thereby extending the scope of TPB, Prospect Theory, and TAM.*
**Keywords:** *Risk Tolerance, Motivation, Ease of Access, Investment Decisions, Generation Z*

**Abstrak:** Penelitian ini mengkaji peran mediasi kemudahan akses terhadap instrumen investasi dalam hubungan antara toleransi risiko, motivasi, dan keputusan investasi di kalangan Generasi Z di Jakarta. Desain kausal kuantitatif digunakan dengan melibatkan 160 responden yang dipilih melalui teknik purposive sampling. Data dianalisis menggunakan metode PLS-SEM dengan perangkat lunak SmartPLS 4.0. Toleransi risiko (β = 0,246; t = 3,009; p = 0,003) dan motivasi (β = 0,492; t = 6,505; p < 0,001) berpengaruh positif terhadap keputusan investasi. Keduanya juga memengaruhi kemudahan akses (β = 0,299; t = 3,494; p < 0,001; β = 0,598; t = 6,411; p < 0,001), yang selanjutnya berpengaruh positif terhadap keputusan investasi (β = 0,228; t = 2,603; p = 0,009). Ditemukan adanya pengaruh tidak langsung yang signifikan baik untuk toleransi risiko (β = 0,068; t = 2,038; p = 0,042) maupun motivasi (β = 0,136; t = 2,329; p = 0,020). Kebaruan penelitian ini terletak pada penempatan kemudahan akses sebagai mekanisme mediasi yang menghubungkan faktor-faktor individu dengan keputusan investasi, sehingga memperluas cakupan teori TPB, Prospect Theory, dan TAM.
**Kata Kunci:** *Toleransi Risiko, Motivasi, Kemudahan Akses, Keputusan Investasi, Generasi Z*

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## INTRODUCTION

The rapid development of digital technology and online investment platforms has made capital market participation increasingly accessible to younger investors. Generation Z, in particular, has become more exposed to investment opportunities through digital applications, social media, and financial technology. However, greater access does not necessarily translate into active investment participation. Limited financial resources, lifestyle-related spending, and uncertainty about investment risk may still discourage young individuals from entering the capital market (Mubarokah et al., 2024).

Recent developments in Indonesia's capital market also reflect the increasing participation of younger investors. The number of capital market investors reached 16.245 million in April 2025, compared with 15.774 million in March 2025. Of this total, investors under the age of 30 represented the largest age group, accounting for 54.42% of all investors. This composition demonstrates the substantial presence of Generation Z within Indonesia's current investment landscape (KSEI, 2025).

The increasing number of young investors does not necessarily mean that investment interest consistently develops into actual investment behavior. Young individuals may show an interest in investing while differing considerably in their financial knowledge, willingness to deal with risk, and ability to make investment decisions. Existing research has associated investment decisions among younger investors with several individual and contextual factors, including financial knowledge, risk perception, technological convenience, investment motivation, and social influence (Dewi et al., 2021; Saputra & Elfarosa, 2023; Susanto et al., 2025).

Investors differ in the amount of uncertainty and potential financial loss they are prepared to accept when pursuing investment returns. This difference is reflected in their level of risk tolerance. Individuals who are more comfortable with investment risk may be more willing to consider instruments with greater uncertainty when those instruments also offer the possibility of higher returns (Ramu et al., 2021; Tubastuvi et al., 2024). Motivation represents another relevant consideration, as individuals may invest for different reasons, including financial security, personal development, and the achievement of future financial objectives (Putri & Simanjuntak, 2020; Sari et al., 2021).

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The expansion of digital investment services has also changed the practical conditions under which individuals participate in investment activities. Investors can now obtain information, access financial products, and conduct transactions through internet-based platforms and mobile applications. Consequently, the accessibility of these services may influence how easily individuals are able to participate in investment activities. This argument is consistent with the Technology Acceptance Model, in which perceived ease of use is considered relevant to an individual's acceptance of technology (Wicaksono, S, 2022). In an investment setting, this perspective suggests that accessible digital platforms may facilitate participation by making investment activities easier to perform.

Earlier research has approached investment decision-making from several perspectives. Some studies have focused on individual characteristics, with risk tolerance identified as one factor associated with investment decisions Wardani & Lutfi (2019). Other studies have considered motivation, financial behavior, financial literacy, risk perception, psychological characteristics, and developments in financial technology. Taken together, this body of research indicates that investment decisions may reflect a combination of investor-specific characteristics and conditions within the investment environment. Although these studies have expanded the understanding of investment behavior, the mechanisms connecting individual characteristics with investment decisions remain less clearly established. In particular, previous research has more frequently examined psychological and technological factors as direct determinants, while relatively less attention has been given to how access to investment instruments may connect these factors with subsequent investment decisions.

Several studies have incorporated mediating or technology related variables to provide a more comprehensive explanation of these relationships. Rizki & Ryanto (2024), (Septiwati Sun, 2022), and (Afriani et al., 2023) Financial behavior was incorporated as a mediating variable to investigate how individual characteristics are associated with investment decisions. (Pebriyanti et al., 2024) The research explored whether financial technology serves as an intermediary between financial literacy and investment decision making. In addition, (Widiarti et al., 2024) The study showed that technological development influences the link between investment motivation and investment intention, although technology was treated as a moderator rather than a mediator.

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This limitation leaves an important question regarding whether accessibility serves as a pathway through which individual characteristics are associated with investment decisions. Addressing this issue is particularly relevant for Generation Z, whose investment activities increasingly take place within digital environments. Accordingly, this study focuses on whether ease of access to investment instruments mediates the relationships of risk tolerance and motivation with investment decisions among Generation Z in Jakarta.

What remains insufficiently explored is the role of investment accessibility in explaining how individual characteristics are associated with actual investment decisions. This construct differs from financial technology, which generally refers to the broader technological and financial services sector. In contrast, ease of access to investment instruments emphasizes the extent to which investors are able to obtain information about, reach, and use available investment instruments with relatively few practical barriers. This distinction is important because the development of digital investment platforms does not merely introduce technological solutions; it can also simplify the process through which individuals access different investment alternatives. Nevertheless, the studies reviewed in this research have not explicitly examined whether accessibility functions as an intermediary pathway between risk tolerance, motivation, and investment decisions. To address this gap, the present study examines whether ease of access to investment instruments serves as an intermediary mechanism linking risk tolerance and motivation with investment decisions. The proposed mechanism should not be interpreted as suggesting that risk tolerance or motivation objectively changes the availability of investment access. Rather, the study examines whether individuals with different psychological characteristics differ in the extent to which they utilize the access already available to them when making investment decisions. This perspective allows the study to examine a process that may not be captured when the relationships are assessed only through direct effects.

The study adds to the existing literature by positioning ease of access not simply as a feature of digital investment services, but as a mechanism through which risk tolerance and motivation may be associated with investment decisions. As a result, the contribution made by the study extends beyond introducing an additional variable or examining Generation Z in Jakarta as a particular research setting. The study seeks to extend existing investment decision models by incorporating accessibility as a dimension through which individual psychological

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characteristics may be associated with investment behavior in a digitally mediated investment environment.

This study further develops an explanation of investment decisions by connecting individual psychological characteristics with the utilization of available investment access. Previous research has predominantly examined investment decisions through the direct impacts of risk tolerance, motivation, behavioral traits, and technological elements. Even though these approaches offer valuable evidence about what drives investment decisions, they explain less about how investors' internal characteristics might be converted into real investment decisions within a digital setting. To overcome this limitation, this study frames ease of access to investment instruments as a mediating mechanism linking risk tolerance and motivation to investment decisions. Within this framework, accessibility is not viewed as an objective condition that an individual's risk tolerance or motivation creates or alters. Rather, it reflects the degree to which investors can take advantage of the access and opportunities offered by the current investment environment.

The conceptual reasoning of this study draws on Prospect Theory, the Theory of Planned Behavior (TPB), and the Technology Acceptance Model (TAM), with each perspective addressing a different component of the proposed relationships. Every theory offers a distinct angle for explaining investment behavior. Prospect Theory offers a foundation for grasping the psychological aspect of investment decisions, especially how people assess options that involve uncertainty, potential gains, and possible losses. From this standpoint, risk tolerance matters for how individuals react to varying degrees of investment risk. TPB adds to this explanation by framing investment as a type of behavior that follows individual intentions and is shaped by personal factors and perceived behavioral control. At the same time, TAM supplies a technological viewpoint by clarifying how perceived ease of use and features of the digital environment can encourage people to accept and use technology.

Within this framework, Prospect Theory is used to interpret how investors respond to risk and uncertainty, whereas TPB provides a behavioral basis for considering how individual factors relate to intentions and subsequent actions. TAM complements these perspectives by addressing the role of technology-related conditions in facilitating the use of digital investment services. The resulting framework connects individual characteristics with the utilization of digital access and, ultimately, investment decisions. This integration is particularly relevant in

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the context of digital investment, where the availability of online platforms can reduce practical barriers to accessing investment instruments. Research concerning online investment platforms has also indicated that technological characteristics, including usability and ease of use, are associated with technology usage and investment related behavior.

By bringing these perspectives into a single empirical framework, the study examines investment decisions as a process involving psychological characteristics as well as the conditions that enable individuals to access and use investment instruments. The study uses Prospect Theory not only to describe differences in investors' willingness to accept risk but also to provide a foundation for understanding how risk related characteristics may be associated with investment decision making. TPB is used to explain the behavioral process connecting individual characteristics with investment behavior, while TAM complements this framework by emphasizing the role of the technological environment in facilitating access and usage. On this basis, the study proposes that accessibility may serve as a pathway through which individual psychological characteristics are connected with investment decisions. This perspective differentiates the research from studies that treat technology solely as a broad technological construct because the present study focuses specifically on investors' ability to access and utilize available investment instruments.

From a practical perspective, the findings provide considerations for investment platform providers, securities firms, and other relevant stakeholders in designing services that combine instrument diversity with accessible and user friendly features. For Generation Z, digital accessibility may facilitate the translation of individual characteristics, including risk tolerance and motivation, into actual investment activities. Accordingly, investment service providers may consider simplifying access procedures, improving platform navigation, providing adequate information about available instruments, and enhancing the overall user experience. Such efforts can help reduce practical barriers that investors may encounter when identifying, accessing, and utilizing investment alternatives.

The practical contribution of this research therefore extends beyond encouraging greater investment participation. It emphasizes the importance of the investment environment in supporting the process through which individual characteristics are expressed in investment behavior. The availability of investment instruments alone may not fully explain investment

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decisions; how easily individuals can access and utilize those instruments is also relevant to understanding their investment activities.

Ultimately, the novelty of this study is centered on the proposed mechanism in which ease of access to investment instruments serves as an intermediary between risk tolerance, motivation, and investment decisions. Generation Z in Jakarta provides the empirical setting in which this mechanism is examined, but the research contribution is not based solely on this demographic or geographical context. By combining the psychological perspective of Prospect Theory, the behavioral framework of TPB, and the technology oriented perspective of TAM, this study seeks to offer a more integrated explanation of how individual characteristics are associated with investment decisions through the utilization of available access within the digital investment environment.

## LITERATURE REVIEW

This study approaches investment decision-making from three complementary perspectives: the Theory of Planned Behavior (TPB), Prospect Theory, and the Technology Acceptance Model (TAM). Together, these perspectives provide a basis for considering the behavioral, risk-related, and technological aspects of investment decisions. The constructs examined in this study are not intended to replicate the original components of these theories. Instead, each theory is used to explain a specific aspect of the relationships proposed in the research model. Prospect Theory supplies a theoretical basis for viewing risk tolerance as an individual trait that matters for investment choices made under uncertainty. TPB supplies a behavioral framework for explaining how internal factors, such as motivation as a background factor, connect to a person's inclination to take part in investment behavior. At the same time, TAM adds a technological angle by showing how the perceived ease of accessing and using investment related technology can support investment behavior. As a result, ease of access to investment instruments is not regarded as equivalent to TAM's core constructs, but instead as an accessibility related dimension that carries the technological perspective into the investment setting.

Integrating these theories offers greater explanatory power than relying on a single theoretical perspective alone. Prospect Theory explains why individual differences in risk tolerance are relevant to investment choices but does not primarily address how technological accessibility facilitates investment behavior. TPB provides a framework for understanding

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behavioral processes linked to internal factors but does not specifically explain the role of digital accessibility in investment activities. Conversely, TAM explains the technological conditions facilitating the use of digital investment services but does not sufficiently account for individual differences in risk orientation. By combining these perspectives, this study develops a more comprehensive explanation in which psychological characteristics and internal motivations are linked to investment behavior, while ease of access provides the technological mechanism enabling these factors to translate into investment decisions. Therefore, this integrated framework expands the explanation of investment decisions beyond direct psychological impacts by incorporating the role of accessibility within an increasingly digital investment environment.

**Generation Z**

Generation Z, generally identified as individuals born between 1997 and 2012, has shown growing interest in stock investment, partly because investing is viewed as an opportunity to generate passive income. Their exposure to investment has also increased through digital investment applications and investment-related content distributed across social media platforms (Pieme, 2023). These factors can assist Generation Z in obtaining information and making investment decisions (Krisyanti & Sari, 2026).

The Theory of Planned Behavior (TPB) provides a behavioral perspective for examining investment activity among Generation Z. Within this theory, the formation of behavioral intention is associated with attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). Applied to investment, these components suggest that favorable evaluations of investing, social encouragement, and a stronger sense of control over the investment process may contribute to Generation Z's intention to participate in investment activities (Triana et al., 2024).

The emergence of digital investment platforms and the continued development of financial technology have created broader opportunities for Generation Z to engage in investment activities. At the same time, their investment behavior may be affected by several conditions that require consideration. Factors such as financial knowledge, perceptions of investment risk, access to relevant information, income, social influences, and the convenience provided by technology may shape their interest in investing, including in mutual funds. Nevertheless, some young investors may still encounter obstacles, such as insufficient

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understanding of investment concepts, limited financial capacity, concerns about investment risks, and inadequate awareness of the potential long term benefits of investing (Yulianti et al., 2025).

**Investment Decisions**

Investment generally involves allocating funds or capital with the expectation that their value will increase and generate returns in the future (Supeni et al., 2023). Making an investment decision requires investors to consider relevant information before selecting an investment alternative. Investment is the expenditure or spending made by a company to acquire capital goods and services. It serves as a crucial component in the production process and production equipment, aiming to increase the ability to produce goods and services on the market (Prambudi, 2018). Investment Decision Indicators, 1.) Return (Rate of Return), Return refers to the profit earned from an investment over a specific period of time. Return can consist of capital gains (increases in asset value) or yields (income such as interest or dividends). The higher the expected rate of return, the more attractive the investment instrument is to investors; 2.) Risk (Risk), The risk of potential loss or uncertainty associated with the outcome of an investment. Each type of investment carries different risks, and investors generally adjust their investment choices based on their risk toleranc; 3.) Time Factor (Time),The time factor relates to the length of time required to achieve returns on an investment. Investors need to consider when they will receive returns on their investment, whether in the short, medium, or long term. This period is significant because it will influence the type of instrument chosen and the level of risk they are willing to accept. For example, long term investments, such as stocks, often experience greater fluctuations but have the potential to provide high returns (Tri Yundari, 2021).

**Ease Of Access To Investment Instruments**

Ease of access to investment instruments describes how readily investors can reach, understand, and use investment products through digital platforms. Perceived ease of use concerns the extent to which individuals expect a system to be straightforward to operate without requiring substantial effort. Today, stock investment technology offers many conveniences for investors. For example, trading apps are available on mobile phones, allowing investors to invest anytime and anywhere. (Novianti et al., 2023) Ease of Access Indicators; 1.) Internet Access, This measures how well Generation Z connects to the internet using their

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personal devices; 2.) Access to Electronic Devices, This measures the extent to which Generation Z possesses electronic gadgets that can be utilized for data collection, such as cellphones, tablets, and PC; 3.) Access to Information Sources, This measures the extent to which each individual can access information sources. These sources can include websites, social media platforms, and relevant databases; 4.) Access to Investment Information, This measures the amount of information available about investments, capital markets, and various investment instruments that is easily accessible to Generation Z; 5.) Social Media Utilization, This measures how frequently Generation Z using social media as a source of information and how it affects investment choices; 6.) Variety of Information Sources, This measures the extent to which they can access a variety of information sources, such as news, internet based websites, and online platforms; 7.) Digital Literacy Skills, This measures how effectively Generation Z accesses, evaluates, and utilizes information they have obtained through the internet (Setyani et al., 2025; Widjanarko et al., 2023).

**Motivation**

Motivation refers to an internal drive that encourages an individual to take action toward a particular goal. Because motivation operates internally, it is generally reflected through the actions individuals take in pursuing their intended goals rather than being directly observable. Therefore, it can be concluded that investment motivation is an internal drive to perform investment related actions (Mujtahidin, 2023). Motivation Indicators Investment motivation indicators are. 1.) Motivation begins with a change in an individual's drive, Motivation is the result of an internal drive (in psychology, called a drive or motive). This drive arises from a need or imbalance between actual and desired conditions. This change in drive can stem from internal (biological or psychological) or external factors (social environment, economic pressure, etc.); 2.) Motivation can be seen through the emergence of feelings that direct an individual's behavior or behavioral patterns, Motivation is not only internal or hidden; it can also be recognized from the feelings and behaviors displayed by an individual. This means that a person's motivation can be observed through changes in attitudes, emotions, and actions taken to achieve specific goals; 3.) Motivation is carried out through carrying out activities to achieve goals, Motivation is considered active and real when it drives an individual to take concrete actions to achieve a desired goal. This means that motivation is not just an intention or passion in the heart, but must be followed by real effort (Hikmah, 2020).

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**Risk Tolerance**

Risk tolerance reflects the degree of uncertainty an individual is prepared to accept when allocating financial resources to investment activities (Wardani, 2025). In investing, two key elements are always at play: the chance to earn a profit and the risk that cannot be separated from it. The research reveals a positive and significant link between financial risk tolerance and financial management behavior. Yet the findings also indicate that financial risk tolerance has no significant effect on financial management. Participation in financial management activities, however, does not necessarily imply that individuals are equally willing to accept financial risk. Risk tolerance indicators, 1.) Using Income for Speculative Investments, Speculative investment is the activity of investing funds with the hope of achieving large profits in a short period of time, but with a very high risk of loss. When someone uses their income for speculative investments, they are making decisions based on high expectations of returns without strong fundamental analysis; 2.) Purchasing Instruments Without Consideration, Purchasing investment instruments without consideration refers to investment decisions that are not based on research, financial goals, risk profiles, or product understanding; 3.) Investing in activities that offer high returns, Investing in activities that promise large profits is indeed attractive, but caution is needed because large profits are usually accompanied by significant risks. Many fraudulent schemes or bogus investments offer large profits in a short period of time, which are unrealistic and high risk (Kanna et al., 2024).

**Hypothesis Development**

***The Influence of Risk Tolerance on Ease of Access to Investment Instruments for Generation Z in Jakarta***

An investor's willingness to deal with uncertainty may also be relevant to how readily digital investment services are adopted and used. From the perspective of the Technology Acceptance Model, the acceptance of a digital system is partly related to how users perceive their interaction with the technology. In an investment setting, investors who are more comfortable with uncertainty may consequently show greater openness toward using digital investment services (Davis, 1989).

Prospect Theory further provides a basis for considering how individuals evaluate potential gains and losses under uncertainty. In the present context, differences in risk tolerance may therefore be associated with how willing investors are to explore available investment

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opportunities through digital channels (Kahneman & Tversky, 1979). This drives greater use of readily accessible investment tools, such as fintech and investment apps. Earlier studies have likewise shown that risk tolerance affects the adoption of investment technology (Marjerison et al., 2025; Susanto et al., 2025; Tubastuvi et al., 2024).

**H1:** Risk tolerance has a positive effect on ease of access to investment instruments generation Z in Jakarta

***The Influence of Motivation on Ease of Access to Investment Instruments for Generation Z in Jakarta***

Investment motivation may encourage individuals to devote greater effort to finding information and exploring the digital resources available for investment. Within TAM, an individual's perception of how much effort is required to operate a system is relevant to technology acceptance and subsequent use (Davis, 1989). In an investment context, stronger motivation may lead individuals to explore available digital instruments more actively when these instruments can support their financial objectives.

TPB offers an additional behavioral perspective by explaining how factors underlying an individual's evaluation of a behavior contribute to intention and subsequent action (Ajzen, 1991). In the context of digital investment, motivation may encourage individuals to use technology more actively to obtain information, evaluate available investment alternatives, and participate in investment activities. Empirical studies have also associated investment motivation with greater engagement in digital investment services (Hutapea & Dewi, 2021; Mujtahidin, 2023; Widiyastuti & Nashirudin, 2022).

**H2:** Motivation has a positive effect on ease of access to investment instruments generation Z in Jakarta

***The Influence of Risk Tolerance on Investment Decisions of Generation Z in Jakarta***

Individuals differ in the level of uncertainty and potential financial loss they are prepared to face when investing, and these differences are reflected in their risk tolerance. Within the TPB framework, differences in risk tolerance can be considered in relation to how individuals evaluate investment activities that involve uncertainty (Ajzen, 1991). Investors who are more comfortable with risk may be more willing to evaluate investment alternatives with uncertain outcomes. Their willingness to consider such alternatives may subsequently be reflected in the investment choices they make.

Prospect Theory provides another perspective for interpreting this relationship by

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focusing on how individuals evaluate potential gains and losses under conditions of uncertainty (Kahneman & Tversky, 1979). From this perspective, choices involving risk cannot be understood solely through assumptions of fully rational decision-making. When evaluating possible gains against potential losses, investors with greater tolerance for risk may remain receptive to alternatives with uncertain outcomes. This tendency may lead them to consider investment options that less risk-tolerant individuals would be less willing to choose.

A large body of earlier research points to a positive effect of risk tolerance on investment decisions, especially among young investors (Afriani et al., 2023; Anindya & Hasnawati, 2024; Hanna et al., 2011; Kuzniak et al., 2015; Ramu et al., 2021; Rizki & Ryanto, 2024; A. K. Wardani & Lutfi, 2019). These results show that the more willing an individual is to accept investment risk, the greater their inclination to select investment instruments that offer higher levels of risk and potential return.

**H3:** Risk tolerance has a positive effect on investment decisions generation Z in Jakarta.

***The Influence of Motivation on Investment Decisions of Generation Z in Jakarta***

In an investment setting, motivation represents the internal drive that encourages individuals to direct their efforts toward achieving investment-related objectives. From a TPB perspective, investment-related motivation may be considered alongside the factors that contribute to an individual's intention to engage in a particular behavior (Ajzen, 1991). A stronger motivation to invest may be reflected in greater effort to identify investment opportunities and allocate financial resources toward investment activities.

Previous empirical findings have also associated higher investment motivation with greater involvement in investment-related behavior. Individuals with strong motivation tend to be more engaged in financial planning and more actively involved in financial decision making processes (Gumilang et al., 2023; Hasibuan et al., 2023; Ningrum et al., 2025; Putri & Simanjuntak, 2020; Yusup & Gunawan, 2024). Taken together, the existing evidence indicates that motivation may be relevant both to the identification of investment opportunities and to an individual's willingness to act on those opportunities.

**H4:** Motivation has a positive effect on investment decisions generation Z in Jakarta

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***The Influence of Ease of Access to Investment Instruments on Investment Decisions for Generation Z in Jakarta***

In this study, investment accessibility concerns the practical ease with which individuals can reach and operate the platforms needed to conduct investment activities. TAM identifies perceived ease of use as one of the considerations involved in an individual's acceptance of a technological system (Davis, 1989). For digital investors, fewer practical difficulties in accessing and operating a platform may contribute to a stronger sense of control over the investment process, which is relevant to the concept of perceived behavioral control in TPB (Ajzen, 1991). Reducing the effort required to use an investment platform may therefore make it easier for individuals to obtain information, complete transactions, and manage investment activities without extensive external assistance.

Prior empirical evidence has linked the development and accessibility of financial technology with participation in investment activities among younger investors (Azizah & Tamanni, 2024; Ningrum et al., 2025; Ningtyas et al., 2024; Pebriyanti et al., 2024; Rosdiana et al., 2026; Susanto et al., 2025). These results indicate that improved access to digital investment platforms could help reduce the practical obstacles encountered by prospective investors and encourage more active participation in investment activities.

**H5:** Ease of access to investment instruments has a positive effect on investement decisions

***The Influence of Risk Tolerance on Investment Decisions Through Ease of Access to Investment Instruments***

The effect of risk tolerance on investment decisions may also operate through the conditions that enable investors to access and use investment instruments. Individuals who are relatively comfortable with investment uncertainty may be more willing to explore the digital facilities through which investment opportunities are accessed. Accessibility may therefore provide a practical pathway through which an investor's tolerance for uncertainty becomes relevant to actual investment choices.

TAM supports the technological component of this reasoning by recognizing that users' perceptions of the effort required to operate a system are relevant to technology acceptance (Davis, 1989). In the context of investing, accessible and user friendly platforms may help investors search for information, assess the alternatives available, and perform investment related activities. Therefore, ease of access can act as an additional pathway linking an

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individual's risk tolerance to investment decisions. The argument is also consistent with TPB, in which perceived behavioral control is relevant to whether behavioral intentions can be translated into action (Ajzen, 1991).

Empirical studies have documented relationships among risk tolerance, the use of investment technology, and investment decision making (Afriani et al., 2023; Marjerison et al., 2025; Pebriyanti et al., 2024; Rizki & Ryanto, 2024). These findings offer empirical backing for further examining whether ease of access to investment instruments functions as a mediating mechanism in the relationship between risk tolerance and investment decisions.

**H6:** Ease of access to investment instruments mediates risk tolerance on investment decisions

***The Influence of Motivation on Investment Decisions Through Ease of Access to Investment Instruments***

Motivation may be associated with investment decisions through more than one pathway. Rather, this relationship can be shaped by contextual factors, especially how far individuals are able to access and make use of the investment instruments available to them. From the standpoint of the Technology Acceptance Model (Davis, 1989), perceived ease of use is a key factor in technology acceptance and can help explain how an individual's internal motivation is converted into technology based behavior.

Highly motivated investors may devote greater effort to exploring digital investment services, while accessible platforms can make it easier for that motivation to be translated into investment activity. When investment services can be reached and used with fewer practical barriers, individuals may be better able to obtain information, evaluate alternatives, and complete investment transactionsFrom a TPB perspective, this mechanism can be understood through perceived behavioral control, which concerns an individual's perceived ability to perform the intended behavior (Ajzen, 1991).

Previous empirical research has associated investment motivation and the use of financial technology with greater engagement in investment activities among Generation Z (Azizah & Tamanni, 2024; Ningrum et al., 2025; Ningtyas et al., 2024; Pebriyanti et al., 2024; Sari et al., 2021; Susanto et al., 2025). This evidence provides the basis for examining whether investment accessibility represents an indirect pathway connecting motivation with investment decisions.

**H7:** Ease of access to investment instruments mediates motivation on investment decisions

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The conceptual framework depicting the relationships among the research variables and the proposed hypotheses is shown below:

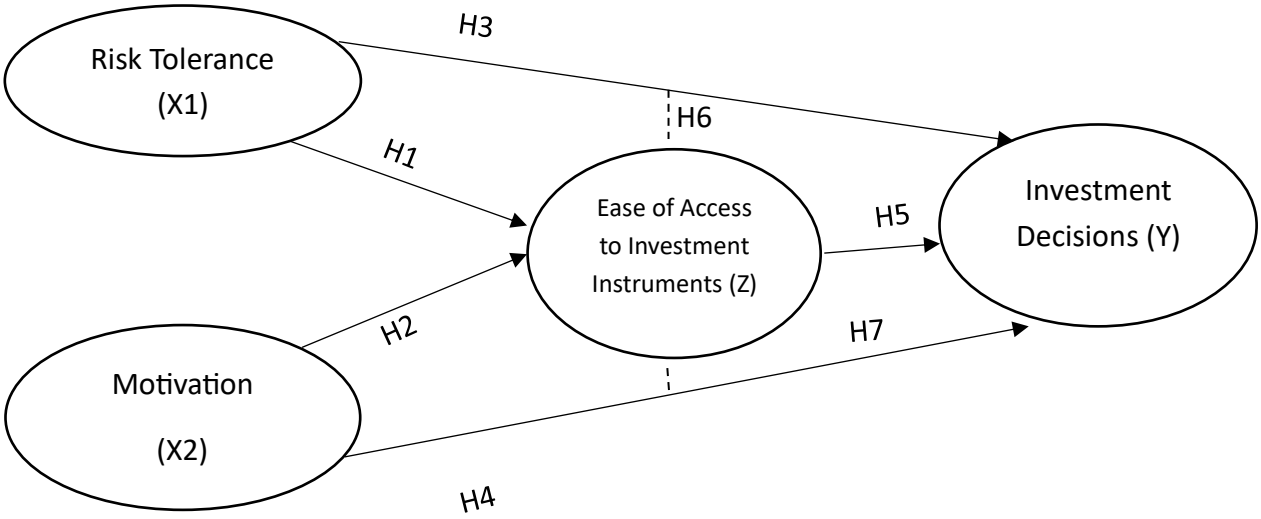


**Figure 1. Conceptual Framework**

## RESEARCH METHODS

To examine the relationships among risk tolerance, motivation, ease of access to investment instruments, and investment decisions made by Generation Z members residing in Jakarta, a quantitative research design with a cross-sectional approach was employed. The study's conceptual framework also evaluates the direct relationships between risk tolerance and investment decisions, as well as between motivation and investment decisions. while simultaneously exploring whether the ease of access to investment instruments functioned as an intervening, or mediating, variable within these relationships. The primary data utilized in this investigation were gathered by means of self administered questionnaires distributed to respondents who were residing in DKI Jakarta over the period extending from March 2025 through April 2026. In light of the cross sectional character given the data characteristics and the extent to which the analysis relies on participants' self-reported responses, the statistical results obtained are understood primarily in terms of associations and indirect effects, rather than as definitive evidence of a causal relationship. Therefore, the findings of this study should not be interpreted as evidence that the variables under investigation exert a causal influence on one another.

The target population for this study consists of members of Generation Z residing in

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Jakarta. For the purposes of this study, the term Generation Z refers to individuals born between 1997 and 2012. Participants were recruited through purposive sampling according to three predetermined requirements: (1) being part of Generation Z, (2) living in DKI Jakarta, and (3) having previous experience with investment activities. A statistical power analysis was performed to establish the minimum number of observations required for This involved carrying out the PLS-SEM analysis. The findings showed that, in order to achieve adequate statistical power for the model being proposed, a sample of at least 148 respondents would be necessary. In turn, the process of collecting data produced 160 usable responses, which was more than the minimum number that had been calculated as necessary. Based on this premise, the final sample obtained is considered adequate for the purpose of structural model estimation.

Regarding the study's objectives, primary data were collected via a structured questionnaire distributed online using Google Forms. The items used to measure each construct were derived from instruments established and validated in prior research, then adapted to reflect the specific context of investment decision-making among Generation Z in Jakarta. The questionnaire was translated and reviewed to ensure that each item was appropriately phrased and easily understood within the Indonesian research context. Prior to the main data collection, a pilot test was conducted to assess the clarity and comprehensibility of the questionnaire. Subsequently, based on the pilot test findings, minor wording adjustments were made to several items; the final version of the questionnaire was distributed to participants only after these adjustments were implemented who had been selected.

All of the research constructs In the assessment process, each statement presented to respondents was measured using a six-point Likert scale, with a response range extending from a score of 1 representing strong disagreement to a score of 6, representing strong agreement. The conceptual framework underpinning this study integrates two exogenous variables risk tolerance (TR) and motivation (M) along with ease of access to investment instruments (EAII) positioned as a mediating variable, and investment decisions (ID) designated as the endogenous (or dependent) variable. Before any statistical analysis was carried out, the responses that had been collected were screened so that their completeness and consistency could be evaluated. Only those responses that met the inclusion criteria that had been set in advance and that successfully passed the data quality screening were kept for the subsequent analysis.

In this study, empirical data were analyzed using the Partial Least Squares Structural

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Equation Modeling (PLS-SEM) approach, facilitated by SmartPLS software (version 4.0). The measurement model was evaluated by examining relevant psychometric indicators, including outer loadings, Average Variance Extracted (AVE), cross-loadings, Cronbach's alpha, and the composite reliability of the constructs under study. Subsequently, the structural model was evaluated based on specific statistical criteria: the coefficient of determination ($R^2$), effect size ($f^2$), predictive relevance ($Q^2$), path coefficients, t-statistics, and p-values. Additionally, a bootstrapping procedure was employed to determine the statistical significance of indirect effects associated with the mediation relationships within the previously proposed conceptual framework.

The PLS-SEM approach was selected for this study because the research model encompasses various relationships involving exogenous constructs, mediating variables, and endogenous constructs that can be examined simultaneously. In the proposed model, risk tolerance and motivation were positioned as the independent constructs, whereas investment decisions represented the dependent construct. Ease of access to investment instruments was incorporated as an intervening construct that connects the independent variables with investment decisions. The analysis therefore examined both the direct the associations that exist between the independent constructs and the dependent constructs, together with the indirect associations that link them occurring through the mediating construct.

Interpreted in this study is as follows:

EAII $= \alpha\ \beta_1 RT + \beta_2 M + \varepsilon_1 \ldots.$ (3.1)

ID $= \alpha_2\ \beta_3 RT + \beta_4 M + \beta_5 EAII + \beta_6 TR_EAII + \beta_7 M_EAII + \varepsilon_2 \ldots.$ (3.2)

Information :

RT = Risk Tolerance

M = Motivation

EAII = Ease of Access to Investment Instruments

ID = Investment Decisions

$\beta$ = Multiple Coefficients

$\varepsilon_1$ = Eror

$\varepsilon_2$ = Eror

RT_EAII = Risk Tolerance through Easy Access to Investment Instruments

M_EAII = Motivation through Easy Access to Investment Instruments

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## RESULTS AND DISCUSSION

### Descriptive Analysis

The present investigation drew upon a sample of 160 respondents belonging to Generation Z, a cohort conventionally delineated as comprising individuals born within the period spanning 1997 to 2012. The requisite data were obtained by means of an online questionnaire that was administered over the period extending from March 2025 through April 2026. At the moment at which the data collection was undertaken, the ages of the respondents spanned a range extending from 15 to 28 years. In order to qualify for participation in the study, individuals were required to belong to Generation Z, to be resident in Jakarta, and to hold both previous experience with investment and an expressed interest in engaging in investment activities.

The age distribution reported in this study reflects the respondents' actual ages at the time of data collection, rather than the birth year range that defines Generation Z. For descriptive purposes, respondents were grouped into four age categories: 15-17 years, 18-19 years, 20-25 years, and 26-28 years. This grouping was designed to offer a clearer picture of the demographic characteristics of the study participants.

Engagement in the study was entirely a matter of individual choice, with no requirement or obligation placed upon any participant to take part. Prior to the completion of the online questionnaire, all respondents were duly informed regarding the objectives of the study, the fact that their involvement was entirely voluntary, and the assurance that any data they supplied would be treated with strict confidentiality. At no point during the reporting of the research findings was any personally identifiable information disclosed or made available. The sample additionally encompassed respondents between the ages of 15 and 17 years who satisfied the predetermined inclusion criteria, which included possessing prior investment experience as well as demonstrating an interest in investment activities. The inclusion of respondents who were under 18 years of age is recognized as a limitation of the present study, particularly with respect to the ethical considerations involved and the consent requirements that are generally linked to research conducted with minors.

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**Table 1.** Respondent Characteristics

| | | | |
|---|---|---|---|
| Gender | Woman | 115 | 71,9% |
| | Man | 45 | 28,1% |
| Age | 15-17 Years | 30 | 18,8% |
| | 18-19 Years | 39 | 24,4% |
| | 20-25 Years | 80 | 50,0% |
| | 26-28 Years | 11 | 6,9% |
| City | West Jakarta | 20 | 12,5% |
| | East Jakarta | 32 | 20,0% |
| | South Jakarta | 52 | 32,5% |
| | North Jakarta | 26 | 16,2% |
| | Central Jakarta | 27 | 16,9% |
| | Thousand Islands | 3 | 1,9% |
| Occupation | Private Employees | 18 | 11,3% |
| | College Students | 74 | 46,3% |
| | Pupils | 46 | 28,7% |
| | Civil Servants (PNS) | 9 | 5,6% |
| | Entrepreneurs | 13 | 8,1% |
| Educational Level | Junior High School | 5 | 3,1% |
| | Senior High School/Vocational High School | 58 | 36,3% |
| | Diploma III | 6 | 3,7% |
| | Bachelor's Degree (S1) | 87 | 54,4% |
| | Postgraduate Degree (S2) | 4 | 2,5% |
| Investment Experience | < 1Years | 92 | 57,5% |
| | 1-3Years | 28 | 17,5% |
| | >3 Years | 40 | 25,0% |

*Source: Primary data processed by the authors, 2026*

In the questionnaire, there are characteristics of respondents determined by the author, which refers to gender, age, city, occupation, educational level, and investment experience. Referring to the characteristics of the respondents surveyed, it is known that there are 160 respondents. The majority of gender is female, with a total of 115 people, or (71.9%). The majority of respondents are aged 20-25 years, with a total of 80 people, or (50%). The majority of cities are in South Jakarta, with a total of 52 people or (32.5%). The majority are students, with a total of 74 people or (46.3%), the majority of the educational level is a bachelor's degree with a total of 87 people or (54.4%). The majority of investment periods are less than 1 year, with a total of 92 people or (57.5%).

**Structural Outer Model Testing**

The assessment of validity and reliability is conducted This approach aligns with the standards established by (Hair et al., 2021). Within the context of PLS-SEM analysis conducted using SmartPLS, an indicator is generally considered to possess sufficient convergent validity

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at the point when its loading factor exceeds the threshold of 0.70. The results derived from the SEM-PLS analysis indicate that the indicators together with the constructs incorporated within the questionnaire fulfill the validity and reliability criteria that are required. This assessment is supported by the values of the loading factor, Composite Reliability, Cronbach's Alpha, and Average Variance Extracted (AVE) that were calculated for every individual construct.

Convergent validity is considered to be satisfactory whenever the value of the AVE surpasses 0.50. This particular threshold implies that the latent construct is capable of explaining more than half of the variance present in its indicators. Consequently, AVE values that exceed 0.50 provide evidence indicating that the indicators represent the latent constructs being measured in a sufficiently adequate manner.

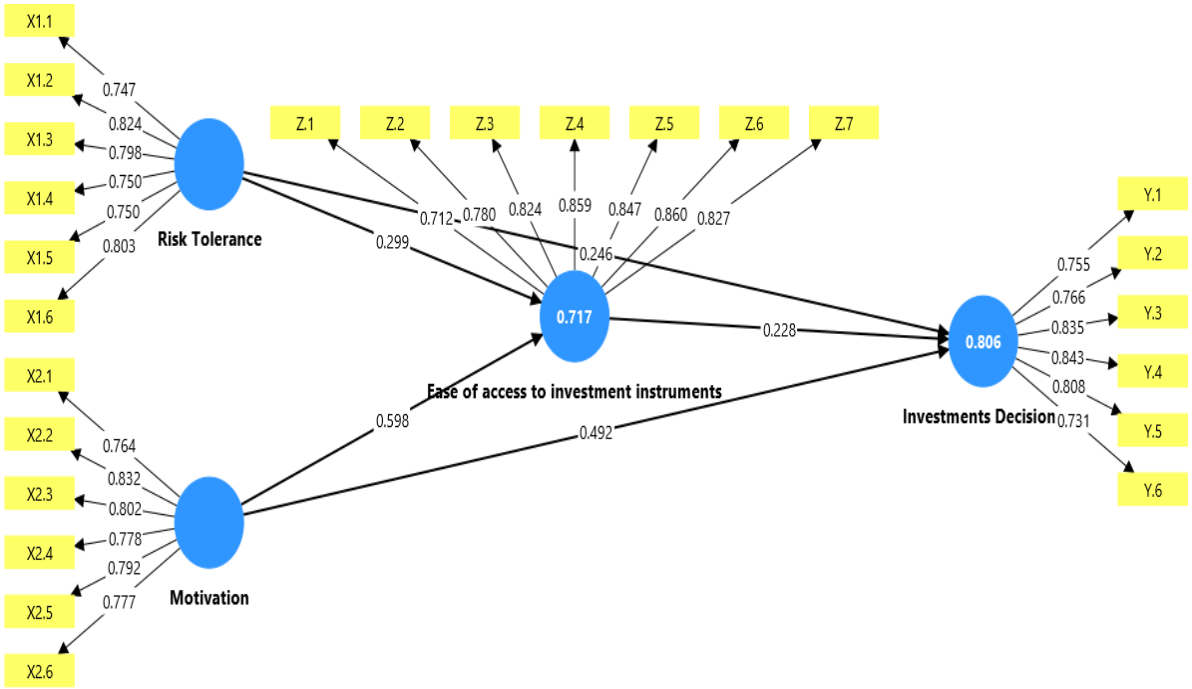


**Figure 2. Outer Loading**

The validity and reliability results for the indicators associated with each latent variable are summarized in Table 2: risk tolerance, motivation, ease of access to investment instruments and investment decisions**:**

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**Table 2.** Validity and Reliability Test

| Variable | Indicator | Loading Factor | Crobach's Alpha | Composite Reliability (rho_a) | Composite Reliability (rho_c) | AVE |
|---|---|---|---|---|---|---|
| **Risk Tolerance** | X1.1 | 0.747 | | | | |
| | X1.2 | 0.824 | | | | |
| | X1.3 | 0.798 | 0.870 | 0.872 | 0.902 | 0.607 |
| | X1.4 | 0.750 | | | | |
| | X1.5 | 0.750 | | | | |
| | X1.6 | 0.803 | | | | |
| **Motivation** | X2.1 | 0.764 | | | | |
| | X2.2 | 0.832 | | | | |
| | X2.3 | 0.802 | 0.880 | 0.881 | 0.909 | 0.626 |
| | X2.4 | 0.778 | | | | |
| | X2.5 | 0.792 | | | | |
| | X2.6 | 0.777 | | | | |
| **Ease of access to instrument Investments** | Z.1 | 0.712 | | | | |
| | Z.2 | 0.780 | | | | |
| | Z.3 | 0.824 | | | | |
| | Z.4 | 0.859 | 0.916 | 0.920 | 0.933 | 0.668 |
| | Z5 | 0.847 | | | | |
| | Z.6 | 0.860 | | | | |
| | Z.7 | 0.827 | | | | |
| **Investment decisions** | Y.1 | 0.755 | | | | |
| | Y.2 | 0.766 | | | | |
| | Y.3 | 0.835 | 0.880 | 0.883 | 0.909 | 0.625 |
| | Y.4 | 0.843 | | | | |
| | Y.5 | 0.808 | | | | |
| | Y.6 | 0.731 | | | | |

*Source: SmartPLS output processed by the authors, 2026.*

The evaluation of the measurement model indicates that every construct meets the validity and reliability criteria that have been established within the relevant methodological framework. With respect to the PLS-SEM approach, the outer loadings of all indicators surpassed the threshold that is generally recommended, and the Average Variance Extracted (AVE) computed for each individual construct was found to be greater than 0.50. Furthermore, the values obtained for Cronbach's alpha, together with those for composite reliability, exceeded 0.70 for every one of the constructs examined. Taken together, these findings indicate that the indicators serve as adequate representations of their corresponding latent constructs and that they yield measurements of sufficient reliability to be carried forward into subsequent stages of analysis.

Discriminant validity refers to the extent to which a particular construct can be empirically differentiated from the remaining constructs under investigation. that are included within the research model under investigation. A construct may be regarded as discriminately valid when the concept that it captures proves to be sufficiently distinct from the concepts that

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are represented by the remaining constructs in the model. Within the framework of the present study, discriminant validity was subjected to further examination through the application of the cross loading assessment procedure. Each indicator ought to exhibit a stronger outer loading on the construct that it is designed to measure than on any of the other constructs that are present in the model. In accordance with this reasoning, the loading of every indicator on its own construct should exceed the corresponding cross loadings that the same indicator displays on the remaining constructs contained within the model (Hair et al., 2021).

**Table 3.** HTMT

| HTMT | Ease of Access to Instruments Investment | Investment decisions | Motivation | Risk Tolerance |
|---|---|---|---|---|
| Ease of Access to Instruments Investment | | | | |
| Investment decisions | 0.909 | | | |
| Motivation | 0.913 | 0.978 | | |
| Risk Tolerance | 0.835 | 0.895 | 0.856 | |

*Source: SmartPLS output processed by the authors, 2026.*

The Heterotrait Monotrait Ratio (HTMT) was used to assess discriminant validity, yielding values between 0.835 and 0.978 for the constructs examined in the model. Three construct pairs recorded HTMT values below the 0.90 threshold, namely Ease of Access to Investment Instruments and Risk Tolerance (0.835), Investment Decisions and Risk Tolerance (0.895), and Motivation and Risk Tolerance (0.856). In contrast, HTMT values above 0.90 were observed for the relationships between Ease of Access to Investment Instruments and Investment Decisions (0.909), Ease of Access to Investment Instruments and Motivation (0.913), and Investment Decisions and Motivation (0.978).

These results indicate that, when the 0.90 criterion is applied, discriminant validity is not fully supported for all construct pairs. In particular, the HTMT values exceeding the recommended threshold suggest that several constructs may have a relatively high degree of conceptual or empirical overlap. Therefore, When evaluating how distinct the constructs are within the measurement model, the findings ought to be interpreted with caution.

**Table 4.** Cross Loading

| Indicator | EAII | ID | M | RT |
|---|---|---|---|---|
| EAII.1 | **0.712** | 0.554 | 0.561 | 0.506 |
| EAII.2 | **0.780** | 0.660 | 0.640 | 0.602 |
| EAII.3 | **0.824** | 0.679 | 0.691 | 0.663 |

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| | | | | |
|---|---|---|---|---|
| EAII.4 | **0.859** | 0.725 | 0.747 | 0.669 |
| EAII.5 | **0.847** | 0.699 | 0.719 | 0.625 |
| EAII.6 | **0.860** | 0.673 | 0.685 | 0.628 |
| EAII.7 | **0.827** | 0.675 | 0.653 | 0.585 |
| ID.1 | 0.589 | **0.755** | 0.568 | 0.562 |
| ID.2 | 0.636 | **0.766** | 0.640 | 0.570 |
| ID.3 | 0.637 | **0.835** | 0.715 | 0.682 |
| ID.4 | 0.678 | **0.843** | 0.734 | 0.677 |
| ID.5 | 0.655 | **0.808** | 0.739 | 0.648 |
| ID.6 | 0.680 | **0.731** | 0.691 | 0.588 |
| M.1 | 0.697 | 0.675 | **0.764** | 0.646 |
| M.2 | 0.678 | 0.724 | **0.832** | 0.654 |
| M.3 | 0.619 | 0.696 | **0.802** | 0.573 |
| M.4 | 0.607 | 0.626 | **0.778** | 0.519 |
| M.5 | 0.606 | 0.664 | **0.792** | 0.575 |
| M.6 | 0.693 | 0.716 | **0.777** | 0.604 |
| RT.1 | 0.517 | 0.525 | 0.498 | **0.747** |
| RT.2 | 0.575 | 0.613 | 0.598 | **0.824** |
| RT.3 | 0.568 | 0.610 | 0.571 | **0.798** |
| RT.4 | 0.580 | 0.613 | 0.596 | **0.750** |
| RT.5 | 0.595 | 0.637 | 0.587 | **0.750** |
| RT.6 | 0.659 | 0.671 | 0.661 | **0.803** |

Note: TR = Risk Tolerance; M = Motivation; EAII = Ease of Access to Investment Instruments; ID = Investment Decisions.

*Source: SmartPLS output processed by the authors, 2026.*

The findings derived from the cross-loading analysis demonstrate that every individual indicator exhibits a stronger loading on the construct it was intended to represent than on any of the other constructs incorporated within the specified model. Such a configuration of the loadings suggests that the indicators share a closer association with the latent constructs that they were specifically developed to capture. Consequently, the evaluation of cross-loadings offers empirical support indicating that the measurement model attains a satisfactory level of discriminant validity.

## Inner Structural Model Testing

**Table 5.** Structural Model Assessment and Hypothesis Testing Results

| Hypothesis | Path | Coeff | T statistik | p-value | 95% CI Lower | 95% CI Upper | $F^2$ | VIF | Result |
|---|---|---|---|---|---|---|---|---|---|
| **Investment Decisions Model** | | | | | | | | | |
| H1 | RT →ID | 0.246 | 3.009 | 0.003 | 0.089 | 0.405 | 0.118 | 2.643 | Accepted ** |
| H2 | M→ID | 0.492 | 6.505 | 0.000 | 0.340 | 0.641 | 0.348 | 3.594 | Accepted ** |
| $R^2$ | 0.806(80.6%) | | | | | | | | |
| Adjusted $R^2$ | 0.803(80.3%) | | | | | | | | |
| **Ease of Access to Instrument Investments Model** | | | | | | | | | |
| H3 | RT → EAII | 0.299 | 3.494 | 0.000 | 0.134 | 0.471 | 0.136 | 2.327 | Accepted** |
| H4 | M→ EAII | 0.598 | 6.411 | 0.000 | 0.409 | 0.773 | 0.544 | 2.327 | Accepted** |
| H5 | EAII → ID | 0.228 | 2.603 | 0.009 | 0.057 | 0.405 | 0.076 | 3.538 | Accepted** |
| $R^2$ | 0.717(71.7%) | | | | | | | | |
| Adjusted $R^2$ | 0.714(71.4%) | | | | | | | | |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Instrument Decisions Mediation on Ease of Access to Instrument Investment (Indirect Effect)** | | | | | | | |
| H6 | RT→ EAII → ID | 0.068 | 2.038 | 0.042 | 0.013 | 0.144 | Accepted* |
| H7 | M → EAII → ID | 0.136 | 2.329 | 0.020 | 0.034 | 0.270 | Accepted* |
| SRMR | 0.065 | | | | | | |
| NFI | 0.781 | | | | | | |

Notes: The results are considered statistically significant at the 5% level ($p < 0.05$) and 1% level ($p < 0.01$).

*Source: SmartPLS output processed by the authors, 2026*

The findings derived from the structural model, which are displayed in Table 4, offer statistical evidence in support of each of the seven hypotheses advanced in this study. With respect to H1, the analysis revealed a positive relationship between risk tolerance and investment decisions, as indicated by the coefficients ($\beta = 0.246$, $t = 3.009$, $p = 0.003$). The confidence interval generated through the 95% bootstrap procedure extended from a lower bound of 0.089 to an upper bound of 0.405 and remained entirely above zero. H1 was therefore supported, indicating that Generation Z respondents with higher risk tolerance tended to report a greater inclination toward making investment decisions.

H2 examined the association between motivation and investment decisions. The estimated effect was positive and statistically significant ($\beta = 0.492$, $t = 6.505$, $p < 0.001$), with a 95% bootstrap confidence interval of 0.340 to 0.641. Because the interval remained above zero, H2 was supported. The result indicates that respondents with stronger investment motivation were more likely to engage in investment activities and make investment decisions.

H3 was also supported, with risk tolerance showing a positive association with ease of access to investment instruments ($\beta = 0.299$, $t = 3.494$, $p < 0.001$), indicating that the observed effect is statistically significant. The 95% bootstrap confidence interval corresponding to this estimate, ranging from 0.134 to 0.471, excluded zero. This result suggests that respondents who were more tolerant of investment risk also tended to report greater ease in accessing investment instruments.

The analysis of H4 showed that motivation was positively related to ease of access to investment instruments ($\beta = 0.598$, $t = 6.411$, $p < 0.001$). Its 95% bootstrap confidence interval extended from 0.409 to 0.773, with both bounds above zero. Accordingly, H4 was supported. Among the respondents, stronger investment motivation was accompanied by higher reported accessibility to investment instruments.

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For H5, ease of access to investment instruments was positively associated with investment decisions (β = 0.228, t = 2.603, p = 0.009). The estimated effect was accompanied by a 95% bootstrap confidence interval of 0.057 to 0.405, which did not cross zero. H5 was therefore supported. This finding suggests that respondents who experienced fewer barriers in accessing investment instruments also tended to demonstrate stronger investment decision-making.

The mediation test for H6 produced a significant indirect effect of risk tolerance on investment decisions through ease of access to investment instruments (β = 0.068, t = 2.038, p = 0.042). The 95% bootstrap confidence interval was 0.013 to 0.144 and remained above zero. These results support H6 and indicate that ease of access serves as an indirect pathway linking risk tolerance with investment decisions.

H7 assessed whether ease of access also provides an indirect pathway between motivation and investment decisions. The analysis revealed that the indirect effect reached statistical significance (β = 0.136, t = 2.329, p = 0.020), and the corresponding 95% bootstrap confidence interval was found to extend from 0.034 to 0.270. Since this interval did not include zero, H7 was supported. Thus, motivation was associated with investment decisions both directly and through ease of access to investment instruments.

Taken together, the structural model shows that risk tolerance and motivation are associated with investment decisions through both direct and mediated pathways. All estimated direct furthermore, the indirect effects were found to be statistically significant, and notably, none of the corresponding 95% bootstrap confidence intervals encompassed a value of zero.

**Table 6.** PLS predict Results

| Endogenous Construct | $Q^2$_predict | RMSE | MAE |
|---|---|---|---|
| Ease of Access to Investments Instruments | 0.703 | 0.556 | 0.376 |
| Investments Decisions | 0.781 | 0.475 | 0.330 |

*Source: SmartPLS output processed by the authors, 2026*

The PLSpredict assessment provided additional information regarding the model's predictive performance. $Q^2$_predict values were 0.703 for Ease of Access to Investment Instruments and 0.781 for Investment Decisions, with both values exceeding zero. The corresponding RMSE and MAE values were 0.556 and 0.376 for Ease of Access to Investment Instruments, and 0.475 and 0.330 for Investment Decisions. These results indicate predictive relevance for both endogenous constructs, with relatively limited prediction errors.

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**Discussion**

***The Influence of Risk Tolerance on Ease of Access to Investment Instruments for Generation Z in Jakarta***

The empirical results show a significant positive relationship between risk tolerance and ease of access to investment instruments. This pattern indicates that respondents who were more comfortable with investment risk also tended to report greater accessibility to investment facilities. One possible interpretation is that greater tolerance for investment risk makes individuals more receptive to exploring the digital facilities through which investment products are accessed. Among Generation Z, whose investment activities are closely connected with digital environments, this willingness may encourage broader exploration of investment platforms, applications, and other digital sources of investment information. For Generation Z, whose investing habits are tightly linked to digital settings, a higher tolerance for risk may motivate them to explore financial technology platforms, investment apps, and various digital information sources that support investment activities.

The Technology Acceptance Model (TAM) provides a technological perspective for interpreting this relationship, particularly through the role of perceived ease of use in technology acceptance (Davis, 1989). Investors who are relatively comfortable with risk may also encounter fewer psychological barriers when exploring technology-based investment services. In this setting, digital accessibility can provide a practical channel through which available investment instruments are reached and used. Prospect Theory offers an additional explanation by emphasizing how individuals evaluate choices involving risk and uncertainty (Kahneman & Tversky, 1979). In the investment context, differences in tolerance for uncertain outcomes may therefore be associated with differences in how actively investors explore available investment alternatives. Those who are more willing to take on risk may be more likely to seek out potential returns through a range of investment alternatives.

Empirically, this interpretation is consistent with (Susanto et al., 2025), who highlight the role of technology in facilitating investment activities among Generation Z. Related evidence also suggests that higher risk tolerance is associated with greater engagement in digital investment technologies and investment-related activities. Comparable results have also been reported by (Marjerison et al., 2025; Susanto et al., 2025; Tubastuvi et al., 2024), whose studies

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show that individuals with higher risk tolerance tend to engage more actively with digital investment technologies as part of their investment activities and decision making processes.

***The Effect of Motivation on Ease of Access to Investment Instruments for Generation Z in Jakarta***

The results reveal a significant positive relationship between investment motivation and ease of access to investment instruments. Respondents with stronger motivation also tended to report greater accessibility to the investment facilities available to them. Stronger motivation may encourage investors to devote more effort to identifying and using resources that support their investment goals. This can include searching for relevant information, becoming familiar with investment applications, and making greater use of available digital investment facilities. For Generation Z investors, this process is particularly relevant because many investment activities are conducted through digital channels. Motivation may therefore be reflected not only in an intention to invest, but also in the effort devoted to understanding and navigating the technological facilities that make investment instruments accessible.

From a TPB perspective, the relationship can be interpreted through the role of behavioral intention in connecting individual considerations with subsequent behavior (Ajzen, 1991). In this context, stronger investment motivation may be accompanied by greater effort to identify and use the facilities needed to participate in investment activities. TAM complements this behavioral explanation by focusing on users' acceptance of technological systems and the perceived ease associated with their use (Davis, 1989). Applied to digital investment, accessible technological facilities can reduce the practical effort required to translate investment motivation into engagement with investment services. In the context of this study, stronger investment motivation could prompt Generation Z to make use of digital technologies that offer access to investment instruments.

The empirical pattern is also consistent with (Widiarti et al., 2024), who associate stronger investment motivation with greater use of technology-based investment facilities. Evidence from other studies similarly links motivation with greater utilization of technological and investment facilities among younger investors. Similar evidence was reported by (Hutapea & Dewi, 2021; Mujtahidin, 2023; Widiarti et al., 2024), indicating that investment motivation is associated with greater utilization of technology and investment facilities among younger investors.

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***The Effect of Risk Tolerance on Investment Decisions of Generation Z in Jakarta***

The hypothesis testing results show a significant positive relationship between risk tolerance and investment decisions among Generation Z in Jakarta. Respondents who were more willing to accept investment risk also tended to be more engaged in making investment decisions. Greater tolerance for risk may make investors more receptive to alternatives involving uncertain outcomes and possible financial losses, particularly when such alternatives also offer the prospect of higher returns.

Prospect Theory provides a basis for interpreting this relationship because investment choices require individuals to evaluate possible gains and losses under uncertainty (Kahneman & Tversky, 1979). Investors who are relatively receptive to risk may give greater consideration to potential gains when assessing uncertain alternatives. This interpretation can also be viewed through the Theory of Planned Behavior, in which attitudes toward a behavior contribute to the formation of behavioral intentions (Ajzen, 1991). In an investment setting, attitudes toward risk may therefore be associated with how individuals form intentions and ultimately approach investment decisions.

This empirical pattern is consistent with (Ramu et al., 2021), who reported that investors with greater risk tolerance tend to select portfolios carrying higher levels of risk. Related findings have also been reported by (Anindya & Hasnawati, 2024; Hanna et al., 2011; Rizki & Ryanto, 2024; Tubastuvi et al., 2024), linking risk tolerance with investment decisions. The present results extend this evidence to Generation Z in Jakarta, where differences in risk tolerance were likewise associated with differences in investment decision-making.

***The Effect of Motivation on Investment Decisions of Generation Z in Jakarta***

The results identify a significant positive relationship between motivation and investment decisions. Respondents with stronger motivation to pursue financial objectives tended to show greater engagement in investment decision-making. Such motivation may reflect different goals, including earning investment returns, building financial independence, preparing for future needs, or improving financial well-being. A stronger drive to invest may also encourage individuals to search for information, compare available alternatives, and evaluate relevant considerations before making an investment choice.

The Theory of Planned Behavior provides a behavioral explanation for this relationship by positioning intention as an important antecedent of behavior (Ajzen, 1991). In the

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investment context, stronger motivation may be accompanied by a stronger intention to participate in investment activities, which can subsequently be reflected in the decisions individuals make.

The result is consistent with (Putri & Simanjuntak, 2020), who identified an association between motivation and investment decision-making. Similar patterns have been reported by (Gumilang et al., 2023; Ningrum et al., 2025; Yusup & Gunawan, 2024), where stronger investment motivation was linked to greater involvement in evaluating and selecting investment alternatives. Taken together, this evidence positions motivation as a relevant individual factor in investment decision-making.

***The Effect of Ease of Access to Investment Instruments on Investment Decisions for Generation Z in Jakarta***

Ease of access to investment instruments showed a significant positive relationship with investment decisions. Respondents who experienced fewer difficulties in reaching investment services also tended to report stronger investment decision-making. In this study, accessibility covers practical aspects of participation, including obtaining investment information, opening an investment account, conducting transactions, and using online investment platforms.

The Technology Acceptance Model helps explain this relationship through the role of perceived ease of use in technology acceptance (Davis, 1989). A complementary interpretation is provided by the Theory of Planned Behavior, particularly through perceived behavioral control, which concerns an individual's perceived ability to carry out a behavior (Ajzen, 1991). In this context, fewer barriers to accessing investment services may make participation in investment activities more manageable.

The empirical result is consistent with Pebriyanti et al. (2024), who reported a positive relationship between investment accessibility and investment decisions. Related evidence from Azizah and Tamanni (2024), Ningtyas et al. (2024), Rosdiana et al. (2026), and Susanto et al. (2025) similarly highlights the relevance of accessible investment information and technology to investment decision-making among younger investors.

***The Effect of Risk Tolerance on Investment Decisions Through Ease of Access to Investment Instruments***

Mediation analysis reveals a statistically significant indirect relationship between risk tolerance and investment decisions, operating through the mechanism of ease of access to

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investment instruments. The magnitude of this indirect effect is 0.068 (p = 0.042), with a 95% bootstrap confidence interval ranging from 0.013 to 0.144 a range that notably excludes zero. Furthermore, the direct relationship between risk tolerance and investment decisions remains statistically significant, indicated by a coefficient of 0.246 (p = 0.003). Given that both the direct and indirect paths achieve statistical significance, these findings indicate that the mediation occurring through ease of access to investment instruments is partial.

Overall, this pattern of results implies that the relationship between risk tolerance and investment decisions operates through more than one pathway. Individuals who are relatively comfortable with investment risk may be more willing to make investment choices, while accessible investment facilities can support the practical steps involved in that process. Such accessibility may assist investors in obtaining information, comparing alternatives, and completing transactions. Therefore, ease of access does not replace the direct relationship between risk tolerance and investment decisions, but represents an additional pathway associated with that relationship.

Prospect Theory offers one perspective for understanding this pattern by explaining how individuals evaluate potential gains and losses when making choices under uncertainty (Kahneman & Tversky, 1979). In this study, greater risk tolerance may be associated with greater openness to investment alternatives involving uncertain outcomes. TAM provides a complementary technological perspective by emphasizing the role of perceived ease of use in technology adoption (Davis, 1989). Together, these perspectives help explain why accessible investment facilities may provide an additional pathway connecting individual risk characteristics with investment decision-making.

The finding is also consistent with evidence reported by Afriani et al., (2023), Pebriyanti et al., (2024), Marjerison et al., (2025), and Rizki & Ryanto, (2024), which highlights the relevance of technology use and accessible investment facilities in supporting investment decision-making.

***The Effect of Motivation on Investment Decisions Through Ease of Access to Investment Instruments***

The mediation results also identified a statistically significant indirect association is observed between motivation and investment decisions, operating through the mechanism of ease of access to investment instruments. The magnitude of this indirect effect was estimated

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at β = 0.136, accompanied by a p-value of 0.020, while the 95% bootstrap confidence interval extended from 0.034 to 0.270 and did not encompass zero. In addition, motivation continued to exhibit a significant direct association with investment decisions, as reflected by β = 0.492 and a p-value that fell below 0.001. Taken together, these results suggest that motivation is linked to investment decisions through two pathways: one that is direct and another that is indirect, the latter operating via ease of access to investment instruments.

Given that both the direct and the indirect effects proved to be statistically significant and positive in direction, this mediation pattern can appropriately be characterized as complementary partial mediation. This implies that ease of access explains a portion of the association that exists between motivation and investment decisions, while a significant direct relationship remains. Stronger investment motivation may therefore be associated not only with investment decision-making itself, but also with greater use of the facilities that support investment activities. Accessible services can make it easier to obtain information, evaluate available alternatives, and conduct transactions. In this way, accessibility provides an additional mechanism through which investment motivation is associated with investment decisions without replacing the direct relationship between the two constructs.

The Theory of Planned Behavior provides a behavioral perspective for interpreting this mediation pattern through the role of intention in the formation of behavior (Ajzen, 1991). TAM adds a technological perspective by emphasizing perceived ease of use in the acceptance and utilization of technology (Davis, 1989). Within digital investment settings, accessible and relatively easy-to-use platforms may reduce practical barriers between an individual's motivation to invest and subsequent investment-related actions.

This interpretation is consistent with Pebriyanti et al., (2024), who reported an association between the availability of investment alternatives and investment decision-making.. Ningtyas et al., (2024), similarly found that easier access to investment opportunities can support greater participation in investment activities. Related evidence from Azizah & Tamanni (2024), Ningrum et al., (2025), Sari et al., (2021), and Susanto et al., (2025) further highlights the role of technology-based access in connecting individual factors with investment-related decisions. Collectively, these studies support the interpretation of accessibility as a complementary mechanism within the relationship between investment motivation and investment decisions.

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## CONCLUSION

The present investigation sought to analyze the interrelationships that exist among risk tolerance, investment motivation, the ease with which investment instruments can be accessed, and the investment decisions made by members of Generation Z residing in Jakarta. The findings of the analysis indicated that both risk tolerance and motivation exhibited a positive and statistically significant association with investment decisions. Moreover, these two variables were likewise found to be positively and significantly associated with the ease of access to investment instruments, and this ease of access, in turn, demonstrated a positive and statistically significant relationship with investment decisions. The results of the mediation analysis provided further evidence that ease of access served as a partial mediator in the relationships linking both risk tolerance and motivation to investment decisions. Given that the corresponding direct and indirect pathways were found to be statistically significant and were observed to operate in the same direction, the findings indicate complementary partial mediation.

Taken together, the findings illustrate how psychological characteristics and access-related conditions coexist within Generation Z investment decision-making in a digital setting. Within the proposed model, ease of access represents a practical mechanism through which individuals can engage with digital investment services. The observed relationships should not, however, be interpreted to mean that psychological characteristics objectively determine the availability of investment instruments. Instead, they represent statistical associations among the constructs measured The present investigation is situated within this context.

In theoretical terms, this investigation employs Prospect Theory, the Theory of Planned Behavior (TPB), and the Technology Acceptance Model (TAM) as interpretive lenses through which to make sense of the various dimensions that characterize the investment behavior of Generation Z. Prospect Theory furnishes a conceptual foundation that is particularly well suited to explaining investment decisions that are made under conditions of risk and uncertainty, while TPB contributes a behavioral lens through which motivation, intention, and behavior connected to investing can be understood. TAM adds a further dimension to these theoretical perspectives by focusing attention on the extent to which ease of use and accessibility shape individuals' engagement with digital investment technology. Accordingly, the theoretical contribution of this work resides in bringing these complementary perspectives together and

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examining them jointly within one empirical framework, while leaving the fundamental propositions of each individual theory unaltered. Taken together, these frameworks offer a more expansive foundation for investigating the ways in which psychological attributes and the availability of digital investment facilities are linked to the process of making investment decisions. It must nonetheless be acknowledged that, given that this study adopted a cross-sectional design alongside non-probability sampling, the results ought to be interpreted primarily as statistical associations rather than definitive evidence of causal relationships.

From a practical perspective, the findings are relevant to securities firms, digital investment platform providers, regulators, and educational institutions. Platform providers and securities companies can strengthen accessibility by simplifying account registration and transaction procedures, designing intuitive navigation, improving access to relevant investment information, and communicating investment risks in a clear and understandable manner. Greater accessibility should be accompanied by adequate investment education so that easier participation does not encourage uninformed or excessively speculative behavior. Regulators and educational institutions can complement these efforts by strengthening programs that emphasize risk awareness, responsible investment practices, and appropriate use of digital investment platforms, particularly among individuals who are relatively new to investing.

When interpreting the results of this study, it is important to take into account a number of limitations that may influence how the findings should be understood. First, the study employed purposive sampling, which is a non-probability sampling technique, and this means that it cannot be assumed that the sample obtained is representative of the wider Generation Z population. Second, since all of the respondents were located in Jakarta, this restricts the degree to which the findings can be generalized to Generation Z investors residing in other regions across Indonesia. Third, the sample was heavily concentrated among respondents who had less than one year of investment experience (57.5%), respondents who were university students (46.3%), and respondents who were female (71.9%). As a result, the findings may not be fully representative of Generation Z investors who possess different demographic profiles, different employment backgrounds, or differing levels of experience in investing. Fourth, because the study adopted a cross-sectional design and depended on questionnaire data that were self-reported, it is not possible to establish temporal ordering, and this constrains the capacity to draw causal interpretations. Furthermore, the independent variables, the mediating variables,

and the dependent variable were all measured using the same self-report instrument, which means that the potential for common method bias cannot be excluded.

Future studies could address these limitations by using probability-based sampling, extending the geographical coverage beyond Jakarta, and recruiting participants from more diverse backgrounds. A more balanced distribution of gender, employment status, and investment experience would also improve the representation of different groups within the Generation Z population. Longitudinal or experimental designs could provide stronger evidence regarding temporal relationships and the mechanisms underlying the observed associations. Future models could also incorporate additional explanatory variables, including financial literacy, risk perception, social influence, trust in digital investment platforms, and digital skills, to develop a broader understanding of the factors associated with investment decision-making among Generation Z.

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