

ABSTRACT

Mansur. 2026. *Digital Financial Literacy, Decision-Making Capacity, and Risk Preference in Shaping Generation Z's Investment Behavior on Madura Island.* Master's Thesis. Department of Economics. Faculty of Economics and Business. Trunodjoyo Madura University.

This study aims to examine the effect of Digital Financial Literacy on the Digital Investment Behavior of Generation Z in Madura Island, both directly and indirectly through the mediating roles of Decision-Making Capacity and Risk Preference. The study is motivated by the rapid expansion of digital financial services, which has not been accompanied by a proportional improvement in the quality of investment decision-making. A quantitative approach with a cross-sectional research design was employed. Data were collected through a structured questionnaire administered to 180 Generation Z respondents residing in the four regencies of Madura Island who had experience using digital investment platforms. The sample was selected using purposive sampling combined with proportional quota sampling. Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4 software.

The findings reveal that Digital Financial Literacy has a positive and significant effect on Digital Investment Behavior. Digital Financial Literacy also has a positive and significant effect on Decision-Making Capacity and Risk Preference. Furthermore, Decision-Making Capacity positively and significantly influences Digital Investment Behavior and serves as a significant mediator in the relationship between Digital Financial Literacy and Digital Investment Behavior. In contrast, Risk Preference does not have a significant effect on Digital Investment Behavior and therefore does not mediate the relationship. These findings indicate that the improvement of digital investment behavior among Generation Z is primarily driven by individuals' ability to process financial information and make rational economic decisions rather than by their level of risk preference. This study provides empirical evidence that enriches the behavioral economics literature, particularly regarding the mechanism through which digital financial literacy shapes digital investment behavior among Generation Z in Madura Island.

Keywords: Digital Financial Literacy, Decision-Making Capacity, Risk Preference, Digital Investment Behavior, Generation Z, SEM-PLS.

ABSTRAKSI

Mansur. 2026. Literasi Keuangan Digital, Kapasitas Pengambilan Keputusan, Dan Preferensi Risiko Dalam Membentuk Perilaku Investasi Generasi Z Di Pulau Madura. Tesis. Jurusan Magister Ilmu Ekonomi. Fakultas Ekonomi dan Bisnis. Universitas Trunodjoyo Madura.

Penelitian ini bertujuan untuk menganalisis pengaruh Literasi Keuangan Digital terhadap Perilaku Investasi Digital Generasi Z di Pulau Madura, baik secara langsung maupun melalui peran mediasi Kapasitas Pengambilan Keputusan dan Preferensi Risiko. Penelitian dilatarbelakangi oleh meningkatnya akses terhadap layanan keuangan digital yang belum sepenuhnya diikuti oleh peningkatan kualitas pengambilan keputusan investasi. Penelitian menggunakan pendekatan kuantitatif dengan desain *cross-sectional*. Pengumpulan data dilakukan melalui penyebaran kuesioner kepada 180 responden Generasi Z yang berdomisili di empat kabupaten di Pulau Madura dan pernah atau sedang menggunakan platform investasi digital. Teknik pengambilan sampel menggunakan purposive sampling yang dipadukan dengan proportional quota sampling. Analisis data dilakukan menggunakan *Structural Equation Modeling-Partial Least Squares* (SEM-PLS) dengan bantuan perangkat lunak SmartPLS 4.

Hasil penelitian menunjukkan bahwa Literasi Keuangan Digital berpengaruh positif dan signifikan terhadap Perilaku Investasi Digital. Literasi Keuangan Digital juga berpengaruh positif dan signifikan terhadap Kapasitas Pengambilan Keputusan serta Preferensi Risiko. Kapasitas Pengambilan Keputusan terbukti berpengaruh positif dan signifikan terhadap Perilaku Investasi Digital serta memediasi secara signifikan hubungan antara Literasi Keuangan Digital dan Perilaku Investasi Digital. Sebaliknya, Preferensi Risiko tidak berpengaruh signifikan terhadap Perilaku Investasi Digital sehingga tidak mampu memediasi hubungan tersebut. Temuan ini menunjukkan bahwa peningkatan perilaku investasi digital Generasi Z lebih ditentukan oleh kemampuan individu dalam mengolah informasi dan mengambil keputusan ekonomi yang rasional dibandingkan oleh tingkat preferensi risiko yang dimiliki. Penelitian ini memberikan kontribusi empiris terhadap pengembangan kajian ekonomi perilaku, khususnya mengenai mekanisme pembentukan perilaku investasi digital pada Generasi Z di wilayah Pulau Madura.

Kata Kunci: Literasi Keuangan Digital, Kapasitas Pengambilan Keputusan, Preferensi Risiko, Perilaku Investasi Digital, Generasi Z, SEM-PLS.