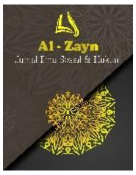

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The Impact of Investment Experience, Financial Literacy And Perception of Ease of Use On The Risk Tolerance of Gen Z Investors In Denpasar City

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ABSTRACT
The significant increase in the number of retail investors in Indonesia, particularly among Generation Z, has reshaped the dynamics of the capital market; however, this escalation is not always accompanied by adequate financial literacy, which may increase vulnerability to risk and poor investment decisions. This study aims to analyze the influence of investment experience, financial literacy, and perceived ease of use of digital investment applications on the risk tolerance of Gen Z investors in Denpasar City. This research adopts a quantitative approach by distributing questionnaires to respondents selected through purposive sampling and analyzing the data using multiple linear regression supported by validity, reliability, and classical assumption tests. The findings reveal that investment experience, financial literacy, and perceived ease of use each significantly and positively influence risk tolerance, while collectively demonstrating a strong explanatory power for variations in investors' risk tolerance levels. These results imply the importance of strengthening financial education and responsible digital investment practices to enhance the quality of investment decision-making among young investors in the digital era
Keywords: *Investor Growth, Financial Literacy, Investment Experience, Perceived Ease of Use, Generation Z.*

ABSTRAK
Peningkatan jumlah investor ritel di Indonesia yang didominasi oleh Generasi Z telah memberikan perubahan signifikan terhadap dinamika pasar modal, namun pertumbuhan tersebut tidak selalu diiringi dengan tingkat literasi keuangan yang memadai sehingga berpotensi meningkatkan kerentanan terhadap risiko dan pengambilan keputusan investasi yang kurang optimal. Penelitian ini bertujuan untuk menganalisis pengaruh pengalaman investasi, literasi keuangan, dan persepsi kemudahan penggunaan aplikasi investasi digital terhadap tingkat toleransi risiko investor Gen Z di Kota Denpasar. Penelitian ini menggunakan pendekatan kuantitatif dengan penyebaran kuesioner melalui teknik purposive sampling, kemudian data dianalisis menggunakan regresi linear berganda yang didukung uji validitas, reliabilitas, serta uji asumsi klasik. Hasil penelitian menunjukkan bahwa pengalaman investasi, literasi keuangan, dan persepsi kemudahan penggunaan masing-masing berpengaruh positif dan signifikan terhadap toleransi risiko, serta secara simultan memiliki daya jelaskan yang kuat terhadap variasi tingkat toleransi risiko

investor. Temuan ini menegaskan pentingnya penguatan literasi keuangan dan praktik investasi digital yang bertanggung jawab untuk meningkatkan kualitas pengambilan keputusan investasi di kalangan investor muda pada era digital.
Kata Kunci: *Pertumbuhan Investor, Literasi Keuangan, Pengalaman Investasi, Persepsi Kemudahan Penggunaan, Generasi Z.*

INTRODUCTION

In recent years, the Indonesian capital market has recorded a substantial increase in the number of investors. Data from the Indonesia Stock Exchange indicate that the number of Single Investor Identification (SID) holders reached 17.0 million as of July 2025, representing an 11.4% increase compared to the end of 2024, when it stood at 14.9 million. An analysis by KSEI reveals that Gen Z and millennial investors constitute the largest proportion of new retail participants. This trend is largely influenced by the ease of market entry through mobile-based investment applications, widespread financial education initiatives on social media platforms such as TikTok, Instagram, and YouTube, as well as lifestyle shifts in which investing has become integrated into everyday activities.

However, the rapid growth in investor participation has not been matched by a comparable improvement in financial literacy levels. The 2025 SNLIK survey conducted by OJK-BPS reports a national financial literacy index of 66.46%, reflecting an increase of only 1.03 percentage points from 2024. Although individuals aged 18–35 exhibit the highest literacy index at 73.63%, notable gaps persist in their understanding of investment risk, diversification strategies, and behavioral finance principles. Ramadhani and Luthan (2023) argue that the imbalance between financial literacy and investor growth may contribute to higher market volatility, increased exposure to individual financial losses, and less effective investment decision-making.

Empirical evidence from Pambudi et al. (2023) suggests that ease of access and usability significantly enhance investors' willingness to participate in the market. Conversely, Freibauer et al. (2024) demonstrate that while mobile trading platforms encourage greater participation, they may simultaneously weaken investors' awareness of risk management, thereby increasing portfolio volatility. Young investors, in particular, are more likely to engage in risk-taking behavior without thorough evaluation due to the convenience of digital transactions. Alya et al. (2023) emphasize that positive investment experience plays a crucial role in improving the quality of investment decisions. Accordingly, this study specifically examines the effects of investment experience, financial literacy, and perceived ease of use of investment applications on the risk tolerance of Gen Z investors in Denpasar City.

METHOD

The methodology employed to obtain the findings of this study is a quantitative approach. This research utilizes both primary and secondary data, which are subsequently processed using SPSS (Statistical Package for the Social

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Sciences). The population, defined as a group of subjects with specific characteristics (Nur Hikmatul Auliya et al., 2020), consists of Gen Z investors (born between 1997 and 2012) in Denpasar City who have previously engaged in investment activities. The sample size representing the population is determined using the Hosmer–Lemeshow test (Fabianti, 2024). The formula applied in this study is presented as follows.

$$\boldsymbol{n} = \frac{Z\ x\ P\ x\ Q}{L}$$

$$\boldsymbol{n} = \frac{\mathbf{1,96}\ \boldsymbol{x}\ \mathbf{0,5}\ \boldsymbol{x}\ \mathbf{0,5}}{\mathbf{0,5}}$$

$$n = 98$$

Z represents the standard value of the normal distribution. At a confidence level of 95%, the corresponding value used is 1.96. The population proportion (P) with specific characteristics is set at 50%, while Q represents the complementary proportion, calculated as 1 minus P. The margin of error (L) is determined at 5%. Based on the calculation using the formula above, the required sample size was found to be 98 respondents. However, the number of respondents was increased to 107 in order to improve data distribution and analytical robustness.

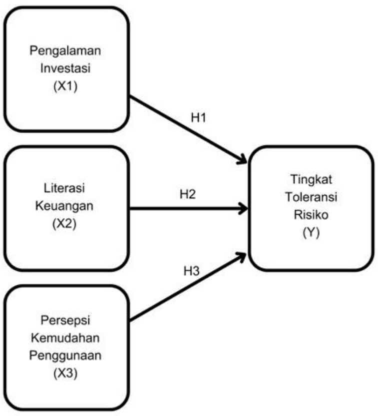

Figure 1 : Conceptual Framework

To examine the relationships among variables, a conceptual framework as illustrated in the figure above is employed. Based on the framework, the hypotheses formulated in this study are as follows: (1) H1: Investment experience (X1) has a significant effect on the level of risk tolerance (Y). (2) H2: Financial literacy (X2) has a significant effect on the level of risk tolerance (Y). (3) H3: Perceived ease of use (X3) has a significant effect on the level of risk tolerance (Y). The research instrument used to collect data in this study is a questionnaire. The questionnaire was distributed and collected using Google Forms. Respondents were required to complete the following statement items as part of the data collection process.

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Table 1. Indicators of Variables

Variabel	*Indikator*	*Item Pernyataan*	*Sumber*
Pengalaman Investasi (X1)	1. Jumlah Instrumen Investasi yang dimiliki. 2. Lama jangka waktu dalam berinvestasi. 3. Menangani Risiko investasi dengan baik	1. Saya memiliki satu atau lebih produk investasi. 2. Saya memahami jangka waktu berinvestasi dalam sebuah produk investasi. 3. Saya dapat mempertimbangkan dan mengelola risiko investasi.	(Ramadhani & Luthan, 2023)
Literasi Keuangan (X2)	1. Pemahaman terhadap compound interest / bunga majemuk 2. Pemahaman terhadap inflasi 3. Pemahaman terhadap perubahan harga instrumen investasi 4. Pemahaman terhadap risiko finansial.	1. Saya memahami semakin konsisten berinvestasi semakin besar bunga majemuk yang dihasilkan. 2. Saya paham akan dampak inflasi terhadap daya beli dari uang yang saya miliki. 3. Saya memahami harga instrumen investasi dapat berubah sewaktu - waktu. 4. Saya paham akan risiko finansial yang dapat terjadi tidak bisa hilang namun dapat dikelola.	(Kadoya & Khan, 2020)
Perceived Ease of Use (X3)	1. Kemudahan dalam mengakses teknologi 2. Kejelasan dan kemudahan dalam memahami teknologi. 3. Kemudahan dalam pengoperasian teknologi.	1. Saya tidak mengalami kesuiltan dalam mengakses teknologi. 2. Saya dengan cepat memahami cara kerja dan fitur-fitur yang disediakan	(Oematan et al., 2024)

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		oleh teknologi. 3. Saya merasa teknologi yang digunakan mudah dalam dioperasikan.	
Toleransi Risiko (Y1)	1. Pemahaman terkait tingkat risiko terhadap potensi imbal hasil. 2. Kesiapan dalam mengalami kerugian dalam berinvestasi. 3. Keterbukaan dalam menghadapi risiko investasi.	1. Saya memahami semakin tinggi potensi imbal hasil maka semakin tinggi juga risiko yang harus ditanggung. 2. Saya sadar bahwa kerugian merupakan sebuah hal yang dapat terjadi dalam berinvestasi. 3. Saya bersedia menyesuaikan risiko berdasarkan tingkat imbal hasil yang diberikan.	(Putri et al., 2023)

Several statistical tests were conducted to achieve the objectives of this study (Hafni Sahir, 2021). These include validity and reliability tests, classical normality testing, multiple linear regression analysis, F-test and t-test, as well as the coefficient of determination test. Validity and reliability tests were performed to ensure that the data used were accurate and consistent. The classical normality test was then applied to examine whether the data met the assumption of normal distribution prior to conducting multiple linear regression analysis. Furthermore, multiple linear regression analysis, along with the F-test, t-test, and coefficient of determination, was employed to identify the relationships among variables and to measure the extent to which the independent variables influence the dependent variable.

RESULTS AND DISCUSSION

The research findings obtained after collecting data from the distributed questionnaires and subsequently processing them using SPSS are presented as follows.

Table 2. Characteristics of Respondents

Item	*Jawaban*	*Frekuensi*	*Persentase*
Jenis Kelamin	Laki-Laki	54	50.5%
	Wanita	53	49.5%

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Jangka Waktu Berinvesta	Kurang tari 1 tahu	26	24.3%
	1-3 tahun	43	40.2%
	Lebih dari 4 tahun	38	35.5%
Instrumen Penelitian	Rendah Risiko	57	53.3%
	Tinggi risiko	50	46.7%

The table above presents the profile of respondents who have completed the questionnaire. Subsequently, validity and reliability tests will be conducted to evaluate the quality of the data.

Table 3. Result of Validity Test

	Item	*R Hitung*	*R Table*	*Sig*	*Keterangan*
X1.1	Saya memiliki beber produk investasi.	0,885	0,1882	0,01	Valid
X1.2	Saya memahami jan waktu berinvestasi da sebuah produk investasi	0,798	0,1882	0,01	Valid
X1.3	Saya da mempertimbangkan mengelola risiko investa	0,779	0,1882	0,01	Valid
X2.1	Saya memahami sema konsisten berinves semakin besar bu majemuk yang dihasilka	0,809	0,1882	0,01	Valid
X2.2	Saya paham akan dam inflasi terhadap daya dari uang yang saya mili	0,797	0,1882	0,01	Valid
X2.3	Saya memahami ha instrumen investasi da berubah sewaktu - waktu	0,796	0,1882	0,01	Valid
X2.4	Saya paham akan ri finansial yang dapat ter tidak bisa hilang nar dapat dikelola.	0,819	0,1882	0,01	Valid
X3.1	*Saya tidak menga kesuiltan dalam menga teknologi.*	*0,837*	*0,1882*	*0,01*	*Valid*
X3.2	Saya dengan ce memahami cara kerja fitur-fitur yang disedia oleh teknologi.	0,827	0,1882	0,01	Valid
X3.3	Saya merasa tekno yang digunakan mu	0,789	0,1882	0,01	Valid

	dalam dioperasikan.				
Y1.1	Saya memahami sema tinggi potensi imbal h maka semakin tinggi j risiko yang ha ditanggung.	0,876	0,1882	0,01	Valid
Y1.2	Saya sadar bahwa kerug merupakan sebuah hal y dapat terjadi da berinvestasi.	0,840	0,1882	0,01	Valid
Y1.3	Saya berse menyesuaikan ris berdasarkan tingkat in hasil yang diberikan.	0,830	0,1882	0,01	Valid

Based on the table above, all indicators are considered valid, as the calculated correlation coefficients exceed the critical r-table value of 0.1882. The value of 0.1882 represents the r-table threshold for a sample size of 107 at a significance level of α = 0.05. Therefore, the data used in this study are confirmed to be accurate and appropriate for further analysis.

Table 4. Results of the Reliability Test

Variabel	***Cronbach Alph***	***std***	***Kriteria***
Pengalaman Investasi	0,758	0,6	Reliabel
Literasi Keuangan	0,818	0,6	Reliabel
Persepsi Kemuda Penggunaan	0,751	0,6	Reliabel
Toleransi Risiko	0,706	0,6	Reliabel

Based on the Cronbach's alpha standard of 0.6, all three variables are confirmed to be reliable and can therefore be used to examine the relationship between the independent variables and the dependent variable.

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	*Unstandarized Residual*
N	107
Monte Carlo Sig. (2-tailed)	0,062

Table 6. Results of the Multicollinearity Test

Variabel Independen	***Tolerance***	***VIF***	***Keterangan***
Pengalaman Investas	0.27	3.58	Tidak Terjadi Multikolinearit
Literasi Keuangan	0.24	3.94	Tidak Terjadi Multikolinearit
Persepsi Kemuda	0.33	2.99	Tidak Terjadi Multikolinearit

Penggunaan	

Table 6. Results of the Heteroscedasticity Test

Variabel	*Sig.*	*Keterangan*
Pengalaman Investasi	**0,813**	Tidak Terjadi Heteroskedastis
Literasi Keuangan	**0,453**	Tidak Terjadi Heteroskedastis
Persepsi Kemuda Penggunaan	**0,637**	Tidak Terjadi Heteroskedastis

Based on Tables 4, 5, and 6, several classical assumption tests were conducted. As shown in Table 4, the normality test results indicate that the data are normally distributed, as the Monte Carlo significance value of the Kolmogorov–Smirnov test exceeds 0.05. Furthermore, the multicollinearity test results presented in Table 5 reveal that the tolerance values for all variables are greater than 0.1 and the Variance Inflation Factor (VIF) values do not exceed 10, indicating the absence of multicollinearity in the data. Lastly, Table 6 presents the heteroscedasticity test results, which demonstrate that heteroscedasticity is not present, as the significance values for all variables are above 0.05.

Table 7. Multiple Linear Regression Results

	Unstandarize Coefficients	*Sig*
	B	
Constant	**0,55**	**0,939**
Pengalaman Investasi	**0,339**	**0,01**
Literasi Keuangan	**0,265**	**0,01**
Persepsi Kemudahan Penggunaan	**0,309**	**0,01**

Based on the multiple linear regression results presented in Table 7, all three independent variables exhibit significance values below 0.05, indicating that each variable has a significant effect on the dependent variable. The investment experience variable increases risk tolerance by 0.339 for every one-point increase in investment experience. Similarly, financial literacy contributes an increase of 0.265 to risk tolerance for each additional one-point increase. Meanwhile, perceived ease of use raises risk tolerance by 0.309 for every one-point increase in perceived ease of use. With a constant value of 0.55, the level of risk tolerance is predicted to be 0.55 when there are no changes in investment experience, financial literacy, or perceived ease of use.

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Table 8. Results of the F Test

Anova

Model	**F**	**Sig**
Regression	**115,589**	**0,01^b**
Residual		
Total		

Based on the F test results above, the obtained significance value is 0.01. Since this value is below the 0.05 threshold, the findings indicate that the independent variables consisting of investment experience, financial literacy, and perceived ease of use simultaneously have a significant effect on the dependent variable, namely risk tolerance.

Table 9. Results of the t Test

	Unstandarized Coefficients	***t***	***Sig***
	B		
Constant	**0,55**	**0,77**	**0,939**
Pengalaman Investasi	**0,339**	**3,472**	**0,01**
Literasi Keuangan	**0,265**	**3,510**	**0,01**
Persepsi Kemudahan Penggunaan	**0,309**	**3,743**	**0,01**

H1 : Investment experience (X1) has a significant effect on the level of risk tolerance (Y).

The results of the t test presented in Table 8 indicate that the significance value for the investment experience variable (X1) is 0.01, which means that the first hypothesis is accepted. Furthermore, the calculated t value is 3.472, which exceeds the critical t value of 1.982 for a two tailed test at a significance level of $\alpha = 0.05$. Therefore, investment experience has a positive and significant effect on risk tolerance.

Alya et al. (2023) state that investment experience is significantly associated with risk tolerance. Investors with strong investment experience are better able to adapt to changing conditions and manage their investment portfolios more effectively. Similarly, Yuliani and Nurwulandari (2023) explain that investment experience has a significant impact on risk tolerance because experiences gained from investing increase awareness and enhance risk tolerance, as investors learn from both failures and successes in previous investments and use them as lessons when making investment decisions.

H2 : Financial literacy (X2) has a significant effect on the level of risk tolerance (Y).

The results of the t test presented in Table 8 show that the significance value for the financial literacy variable (X2) is 0.01, indicating that the corresponding hypothesis is accepted. In addition, the calculated t value is 3.510, which is greater than the critical t value of 1.982 for a two tailed test at a significance level of α = 0.05. Therefore, financial literacy has a positive and significant effect on risk tolerance.

The study conducted by Song et al. (2023) also found that adequate financial literacy enables investors to better adapt to the investment risks they may face. Financial literacy serves as a fundamental foundation in carrying out financial activities. With a strong level of financial literacy, investors are more capable of managing their finances and making sound investment decisions.

H3 : Perceived ease of use (X3) has a significant effect on the level of risk tolerance (Y).

The results of the t test presented in Table 8 indicate that the significance value for the perceived ease of use variable (X3) is 0.01, meaning that the corresponding hypothesis is accepted. Furthermore, the calculated t value is 3.743, which exceeds the critical t value of 1.982 for a two tailed test at a significance level of α = 0.05. Therefore, perceived ease of use has a positive and significant effect on risk tolerance. Freibauer et al. (2024) state that the use of investment applications based on perceived usefulness and ease of use can positively influence investors' risk tolerance. However, investment applications may also encourage investors to engage in high risk investment products in pursuit of higher returns due to the ease of access to such products. Freibauer et al. (2024) further explain that easily accessible information and investment platforms can stimulate investment activity, although the investments made may not always align with individuals' personal risk preferences. Therefore, investment decisions should be made by considering risk and return in accordance with each investor's personality.

Table 10. Results of the Determination Coefficient Analysis

Model	**R**	***R Square***
1	0,878	0,771

Table 10 shows that the R value obtained from the regression analysis is 0.878. This indicates a very strong relationship between the independent variables and the dependent variable, as the R value is close to 1. Furthermore, the R square value demonstrates that the independent variables explain 77.1 percent of the variation in the dependent variable.

CONCLUSION

The conclusion of this study indicates that risk tolerance is an important aspect for investors when making investment decisions, as an adequate level of risk tolerance enables investors to manage investment products effectively and arrive at sound investment decisions. This study examines whether investment experience, financial literacy, and perceived ease of use influence risk tolerance. The findings show that investment experience, financial literacy, and perceived ease of use have a positive and significant effect on risk tolerance. In an increasingly digital era, access to information has become easier than ever. However, investment activities should still be carried out with careful calculation and thorough consideration, as multiple factors must be taken into account to achieve investment objectives effectively.

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