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Fintech, Feeds, and Finance: Decoding Gen Z's Smart Investment Moves

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Abstract
The rapid development of financial technologies (FinTech) has changed the way people think about handling, saving, and investing money, and Generation Z is a demographic quickly adapting to this shift into the digital world. This study examines the role of FinTech app features and financial literacy in shaping Gen Z's investment behavior in India, along with the mediating influence of social media and Buffering role of perceived risk. This research seeks to gauge the level of technological innovation and financial literacy collectively influence investment behavior in the twenty-first century as well as the impact of digital exposure on financial decision making. A quantitative research design was used with primary data collected from# Gen Z respondents through a structured questionnaire, and the relationships between- the variables were examined using- Structural Equation Modeling.Results show that accessible FinTech apps can promote financial literacy and confidence which foster more reasonable and informed decision-making around financings. Financial literacy appeared to be an important link between being digitally exposed to financial decisions and making decisions. Conversely, perceived risk seems to negatively impact investment enthusiasm. Finally, social media was determined to have a mixed role - encouraging people to engage in a participatory way with investment activity, but also sometimes including shallow engagement or peer-to-peer influences that dilute financial literacy. The research emphasizes that Financial Literacy and assessing how to responsibly engage with FinTech apps can equip members of Gen Z to make confident, informed, and sustainable finances decisions and build a digitally engaged and financially resilient generation.
Keywords: FinTech Adoption, Financial Empowerment, Generation Z Investors, Digital Investment Behaviour, Financial Decision-Making

Introduction

The growth of financial technologies (FinTech) has changed the global finance landscape by altering the way people Plan, invest, and control their financial resources. The major response demographics to this evolution forward is Generation Z (Gen Z), born into and raised in the digital age and possessing a high level of technological adaptability and use of mobile-based financial tools. In contrast to other generations of investors, Gen Z investors approach financial decisions through simple, application-based financial platforms that foster convenience, automation, and access to real-time market information. With the further embedding of digitalization today, examining the relationships between FinTech applications, financial literacy, and investment decision-making is a critical research question.In the era of hyper connectivity, investment behaviour is no longer the sole function of traditional financial knowledge or professional advice. Instead, it has become a mix among digital exposure, risk perception, and social influence, driving young investor behaviours towards financial opportunity. Although fintech platforms have made access to financial services easier, their effectiveness ultimately depends on users' ability to interpret and apply financial knowledge; therefore, financial literacy acts-as a vital skill set for Gen Z to answer the complexities involved with financial products in a rational and informed manner when making investment decisions.
Simultaneously, visible risk continues to impact the degree of participation in investment activities. Even when young investors are digitally active, many delay interaction with financial products due to uncertainty, volatility, and information overload. Moreover, social media adds to the phenomenon by both providing a platform for learning and influencing the potential bias of financial decisions based on trends, peers' impacts, and unverifiable information.
This study **explores the impact of** FinTech app features and financial literacy in influencing investment decisions for Gen Z investors, while highlighting the moderating influence of perceived risk and the mediating influence of social media. This study tests propositions with primary data collected from a large sample of Gen Z respondents in the context of India via Structural Equation Modeling (SEM). The findings offer empirical evidence of the leveraging of digital tools, knowledge, and perceptions to inform financial behavior. The intention of this study is to enhance the understanding of digital finance by identifying and reporting on components to exercise investment judgment have relevance for educators, policymakers and fintech developers, in fostering financial inclusion and literacy in the digital context.

Review of literature

Susanto, Widjaja, and Pratama (2025) in the *Indonesian Management and Financial Innovation Journal* found that financial literacy and financial attitude have a significant positive influence on Gen Z investment behavior in Jakarta, while technological progress showed no direct effect. Supporting this, Yanti and Endri (2024) in the *Journal of Economics and Business Research* and Loebiantoro, Sari, and Gunawan (2024) in the *Indonesian Management and Accounting Review* confirmed that higher financial literacy enhances investment decision quality among young investors. Fatmaningrum and

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Utami (2022) and Aisa (2021) further showed that financial technology can stimulate investment interest when combined with adequate literacy and confidence.From a behavioral perspective, Robbins, Michailidis, and Handy (2015) and Ilyas, Handayani, and Nurul (2022) emphasized that a positive financial attitude leads to disciplined saving and rational investment behavior. Similarly, Ningtyas, Fikriah, and Pradana (2024) in the *Journal of Islamic Economic and Business Research* highlighted that social media and digital financial literacy significantly shape Muslim Gen Z investment decisions in Indonesia, with social media serving as a double-edged tool that both informs and misleads. Abu-Taleb and Nilsson (2021) and Bollen, Mao, and Zeng (2011) found that online discussions and social media sentiment can predict investment movements, while Bukovina (2016) and Setiawan et al. (2022) linked digital literacy with improved saving and investment habits.
In addition, Abu Daqar, Arqawi, and Abu Karsh (2020) in *Banks and Bank Systems* explored FinTech perceptions among Millennials and Gen Z in Palestine, reporting that reliability, trust, and ease of use are the primary drivers of FinTech adoption. Their findings align with Chang, Wong, Lee, and Jeong (2016), who demonstrated that perceived ease of use and usefulness increase FinTech adoption intentions, and with Shaikh and Karjaluoto (2015), who identified positive attitudes toward technology as crucial for mobile banking acceptance. Ozili (2018) added that digital finance promotes financial inclusion and economic participation, whereas Koksal (2016) showed that trust remains a decisive factor in adopting FinTech services.
Overall, the literature consistently underscores that financial literacy and attitude are the strongest predictors of rational investment behavior, while technology and social media act as facilitators whose impact depends on users' literacy, trust, and motivation. This integrated evidence establishes a foundation for analyzing Gen Z investment behavior in the context of digital transformation and FinTech expansion.

Hypotheses of the Study

H1: Fintech app features and financial literacy significantly enhance investment decision-making among Gen Z investors.
H2: Perceived risk and social media collectively moderate the relationship between Financial literacy and Investment behavior among Gen Z investors.

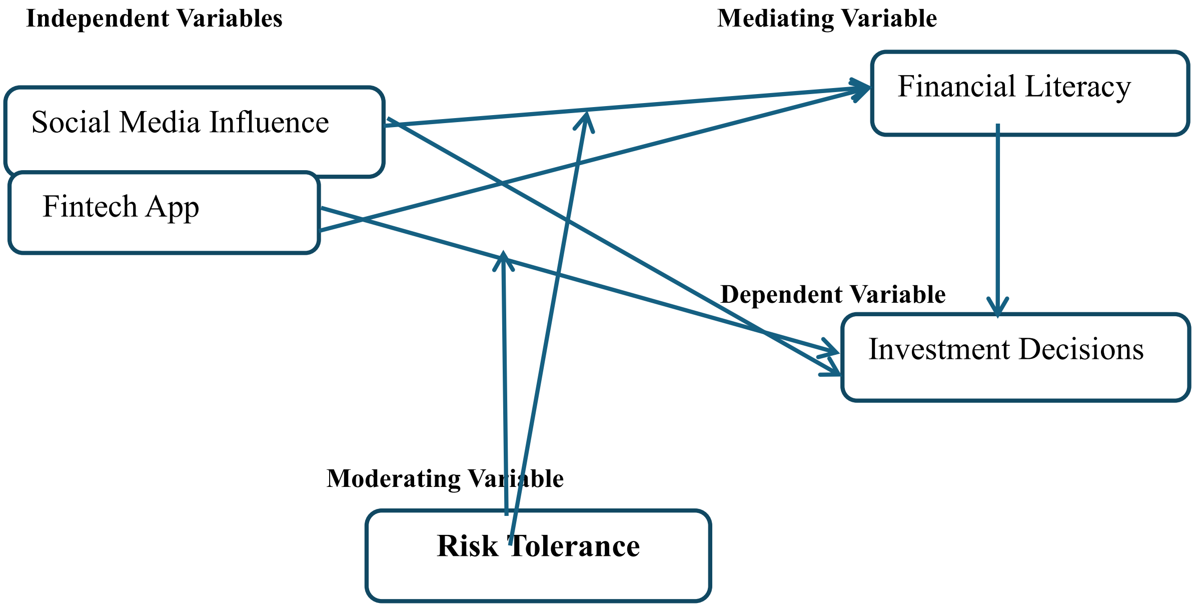
Objectives of the Study

- To critically examine the implication of fintech app features and financial literacy on investment decision-making among Gen Z investors.
- To analyze the moderating role of perceived risk and the mediating influence of social media in shaping the financial behavior and investment intentions of Gen Z investors

Data Collection and Sampling

The study is based on primary data collected through a structured questionnaire distributed among Gen Z respondents across various educational and professional backgrounds in India. A total of **638 valid responses** were obtained using a **non-probability convenience sampling method**, ensuring adequate representation of individuals familiar with fintech applications and basic investment practices. The questionnaire consisted of closed-ended items measured on a **five-point Likert scale**, capturing perceptions related to fintech app features, financial literacy, perceived risk, social media influence, and investment decisions. The empirical data were subjected to Structural Equation Modeling(SEM) to test the proposed relationships among variables and to evaluate the intermediary and conditional effects outlined in the conceptual framework.

Fig 1:Conceptual framework



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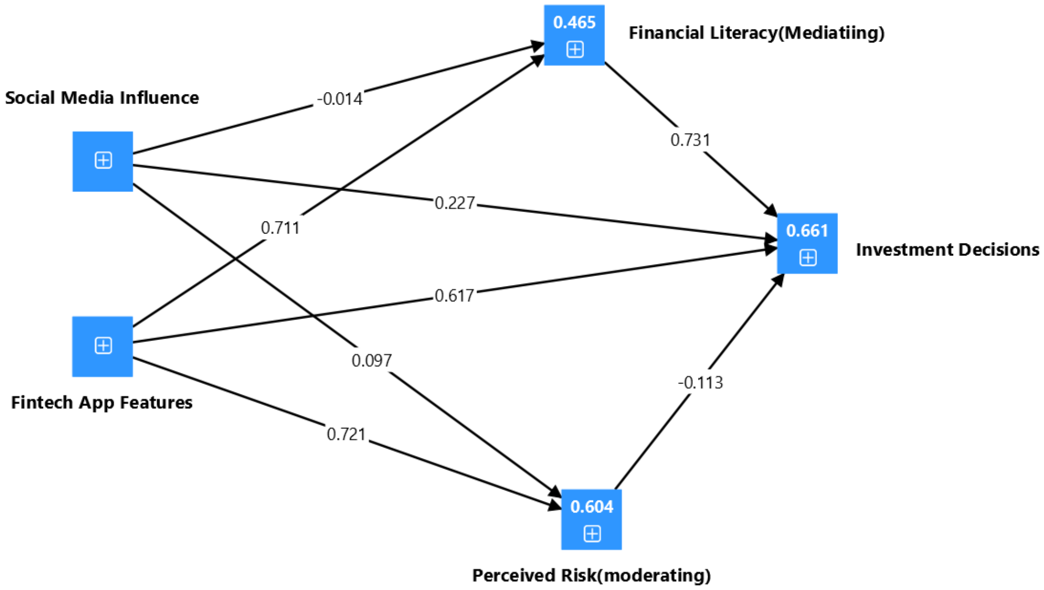
Analysis : Fig 2:



Source: Calculated values

This model demonstrates that Gen Z investors, fintech app features have the most extensive influence, showing a strong enhancement on both financial literacy (0.711) and investment decisions (0.617); and even social media influence has a small influence (0.227), suggesting that even though Gen Z is engaged in the online community, fintech tools are the driving tools of their financial action. Financial Literacy is valued as a strong mediator (0.731) since as their knowledge of financial topics improves, this shows a strong confidence in making investment decisions. Perceived Risk is not without fintech features' influence (0.721), but does see a slight reduction in investment intentions (-0.113). In sum, the model suggests that because of intuitive fintech apps and stronger financial literacy, Gen Z invests smarter with a research and action decision-making, perceived risks do factor in slightly.
Table. 1: Descriptive Statistics

	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness	Number of observations used	Cramér-von Mises test statistic
Financial Literacy(Mediating)	2.626	2.5	1.333	5	0.846	1.768	1.305	638	3.213
Fintech App Features	2.851	2.833	1.833	5	0.823	0.779	1.079	638	3.417
Investment Decisions	2.902	2.5	1.667	5	0.945	0.326	1.171	638	6.784
Perceived Risk(moderating)	2.713	2.5	1.5	5	0.837	1.48	1.309	638	4.187
Social Media Influence	3.115	3	2	5	0.763	0.587	0.846	638	1.902

Source: Calculated values

The descriptive findings suggest that the Gen Z sample indicated moderate levels of agreement across all variables. Social Media Influence produced the highest average mean (3.115), suggesting that Gen Z respondents were more influenced by social media platforms than through their financial literacy or fintech knowledge. Conversely, Financial Literacy received the lowest mean (2.626), reflecting that many of the Gen Z participants do not possess a solid financial background. The standard deviations (0.763–0.945) indicated moderate variability in responses from the Gen Z respondents, suggesting that the corresponding mean values do not reflect a cohesive opinion, but rather different responses from the sample. All of the variables also indicated a positive skewness, suggesting that a large number of the Gen Z respondents provided lower ratings while only a few received higher ratings. The positive excess kurtosis suggests that the variable distributions were more peaked. The Cramér-von Mises test values, particularly for Investment Decisions (6.784), suggest noticeable deviations from normality. Overall, the Gen Z respondents exhibited moderate levels of engagement, but social media was more influential than financial literacy or fintech knowledge.

Correlation

	Financial Literacy(Mediating)	Fintech App Features	Investment Decisions	Perceived Risk(moderating)	Social Media Influence
Financial Literacy(Mediating)	1	0.682	0.777	0.834	0.501
Fintech App Features	0.682	1	0.673	0.775	0.743
Investment Decisions	0.777	0.673	1	0.689	0.582
Perceived Risk(moderating)	0.834	0.775	0.689	1	0.615
Social Media Influence	0.501	0.743	0.582	0.615	1

Source: Calculated values

The correlation matrix implies positive relationships with all variables. Financial literacy exhibits strong positive associations with perceived risk (0.834), investment decisions (0.777), and fintech app functions (0.682), indicating that high financial literacy is related to greater usage of the application, higher quality investment decisions, and more risk awareness. Fintech app functions show moderate to strong positive associations with investment decision-making (0.673), perceived risk (0.775), and social media influence (0.743), suggesting that the app is related to decision-making, risk awareness, and social media. Investment decisions also show a moderate relationship with perceived risk (0.689) and social media influence (0.582). In all, the values indicate that these factors are related in some way, and the strongest relationships were between financial literacy and perceived risk (0.834) and fintech app functions and perceived risk (0.775).

Residual correlation

	Financial Literacy(Mediatiing)	Investment Decisions	Perceived Risk(moderating)
Financial Literacy(Mediating)	1	0	0.665
Investment Decisions	0	1	0
Perceived Risk(moderating)	0.665	0	1

Source: Calculated values

The correlation matrix of the residuals showed a significant positive correlation of 0.665 between Financial Literacy and Perceived Risk. This seems to infer that individuals who are financially literate identify or perceive financial risk better. For both Investment Decisions and Perceived Risk, there was not a correlation for the residuals of Financial Literacy and Investment Decisions. It appears the model already does a good job of representing the relationships, as there is no unexplained variance between the two.

	R-square	R-square adjusted
Perceived Risk(moderating)	0.604	0.603
Investment Decisions	0.661	0.659
Financial Literacy(Mediating)	0.465	0.464

Source: Calculated values

The R-square values represent the percentage of variance accounted for by the predictors for each variable. Perceived risk has an R-square of 0.604 (adjusted 0.603), which indicates that around 60.4% of its variance is accounted for by the model. Investment decisions has a higher R-square of 0.661 (adjusted 0.659), which indicates that approximately 66.1% of the changes are attributed to the predictors in the model. Financial literacy, which is a mediating variable, has a moderate R-square of 0.465 (adjusted 0.464), which suggests that about 46.5% of the variance in financial literacy is explained. These suggest that investment decisions was the variable the model explained the best, then perceived risk, and financial literacy would be moderately explained.

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Covarience					
	Financial Literacy(Mediating)	**Fintech App Features**	**Investment Decisions**	**Perceived Risk(moderating)**	**Social Media Influence**
Financial Literacy(Mediating)	0.716	0.475	0.622	0.591	0.324
Fintech App Features	0.475	0.677	0.524	0.534	0.466
Investment Decisions	0.622	0.524	0.894	0.546	0.42
Perceived Risk(moderating)	0.591	0.534	0.546	0.701	0.393
Social Media Influence	0.324	0.466	0.42	0.393	0.583

Source: Calculated values

The covariance matrix indicates positive relationships exist across all variables. The largest covariance is between investment decisions and Financial literacy (0.622), followed by perceived risk and Financial-literacy (0.591), and perceived risk and investment decisions (0.546), signifying that these variables all behave in tandem. Moderately, the impact of features of the fintech app have a covariance with financial literacy (0.475) and investment decisions (0.524), meaning their influence is more balanced across each factor. Finally, the influence of social media has comparatively smaller covariance values ranging from 0.324 to 0.466, suggesting a positive, though comparatively lower degree of association to the other variables.

Path Coefficient

	Path coefficients
Financial Literacy(Mediating) -> Investment Decisions	0.731
Fintech App Features -> Financial Literacy(Mediating)	0.711
Fintech App Features -> Investment Decisions	0.179
Fintech App Features -> Perceived Risk(moderating)	0.721
Perceived Risk(moderating) -> Investment Decisions	-0.113
Social Media Influence -> Financial Literacy(Mediating)	-0.014
Social Media Influence -> Investment Decisions	0.248
Social Media Influence -> Perceived Risk(moderating)	0.097

Source: Calculated values

The path coefficients indicate that financial literacy has a high positive effect on investment decisions (0.731), indicating that greater understanding of finances will lead to better investment decisions. Fintech app features have highly positive effects on financial literacy (0.711) and perceived risk (0.721) while having only direct influence on investment decisions (0.179) that is significantly weaker. Perceived risk has a slight negative relating effect on investment decisions (-0.113), implying that higher perceived risk may deter investment. Social media influence has a slight negative relating effect on financial literacy (-0.014), a moderate positive effect on investment decisions (0.248) and has a small positive relating effect on perceived risk (0.097), implying it has a inconsistent outcome on shaping financial literacy and behavior.

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Total effect

	Financial Literacy(Mediatiing)	Fintech App Features	Investment Decisions	Perceived Risk(moderating)	Social Media Influence
Financial Literacy(Mediating)			0.731		
Fintech App Features	0.711		0.617	0.721	
Investment Decisions					
Perceived Risk(moderating)			-0.113		
Social Media Influence	-0.014		0.227	0.097	

Source: Calculated values

The results for the total effect indicate that the features of the fintech app strongly and positively affect financial literacy (0.711), perceived risk (0.721), and investment decisions (0.617), which demonstrates how the app influences financial behavior overall. Financial literacy exerts a significant positive effect on investment decisions (0.731), thus confirming its importance as a mediator. Perceived risk has a small negative total effect on investment decisions (-0.113), therefore indicating that higher risk perception is associated with a slight decrease in investment activity. Social media influence has weak total effects on financial literacy (-0.014), moderate total effects on investment decisions (0.227), and a small positive total effect on perceived risk (0.097), which indicatethat?social media has a small yet diverse role in financial outcomes.

Findings

The outcomes of the study show that fintech app attributes and financial literacy have a substantial influence on the investment decision-making of Gen Z investors, thus supporting Hypothesis 1 (H1). The results of the structural model illustrate that fintech app attributes significantly increase financial literacy (β = 0.711) and investment decisions (β = 0.617); this suggests that Gen Z investors highly depend on accessible fintech apps to obtain information about finance and make educated decisions when investing. In addition, financial literacy, was shown to be a significant mediator (β = 0.731), suggesting it is necessary for converting fintech exposure into confident and rational judgment when investing. Summary statistics showed that social media has the highest mean (3.115) and financial literacy had the lowest mean (2.626), implying that Gen Z is relatively exposed to social media platforms, yet many still do not possess fundamental financial knowledge. The study's outcomes also reinforce Hypothesis 2 (H2), which claimed that perceived risk and social media moderated the impact of financial<literacy<on investment behavior. The study showed that perceived risk was positive related to fintech app use (β = 0.721) with a slight negative effect on investment decision making (β = -0.113). This indicates that as users became more aware of risk with their digital exposure, their willingness to invest may decrease slightly. There were mixed effects with social media influence, with a small negative influence to financial literacy (β = -0.014) and a moderate positive influence on investment decision making (β = 0.248). This shows that while social media may not possibly enhance their understanding of their finances, they may still be stimulating Gen Z's interest and decision making toward investing possibly via social influence and exposure to financial content.

Correlation and covariance analyses indicated another strong interrelationship among the variables. Financial literacy had strong positive correlations with perceived risk (r = 0.834), and investment decisions (r = 0.777) while also having strong interrelationships with fintech app features (r = 0.775) and social media influence (r = 0.743) respectively. R-square results indicated that 66.1% of investment decisions can be explained by the model, 60.4% for perceived risk, and 46.5% for financial literacy, showing the proposed framework explained interrelationships among the variables.

Conclusion

The research indicates that fintech app components and Financial Literacy positively affect investment decisions for Gen Z investors. The research indicates that sophisticated fintech applications facilitate users' understanding of financial concepts, which then allows them to better make rational or systematic investment decisions. Financial literacy acted as an important mediator showcasing that as young investors gain a deeper understanding, they become more confident and strategic investors. The direction of these results supported the first hypothesis (H1), indicating that the blended elements of fintech tools alongside financial literacy can dramatically improve their investment behavior.

The results include the observation that perceived risk and social media functioned as moderating factors in relation to Gen Z's financial behaviors, which offered some evidence of support for the second hypothesis (H2). Perceived risk is positively influenced with exposure to fintech, but it actually slightly lessens the likelihood of investment, reflecting a cautious reaction to uncertainty. There is found to be a mixed effect from social media; social media can provide the basis for investment interests through exposure and trends, but it contributes little to actual financial knowledge. This emphasizes the need for critical awareness of what they are consuming regarding financial information via social media.

In conclusion, the research indicates that engaging with software, apps, and texts focusing on financial literacy will be the heart of fostering responsible investing among Gen Z. Fintech apps can act as intermediaries from the level of awareness to that of actual investing habits, while the education and trust in these apps are still essential for long-term financial participation. So, the more we can bolster financial education in the fintech ecosystem, the more likely it is that we will achieve a generation of digitally savvy, financially aware, and confident investors who can contribute to the continually changing investing landscape.

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