The influence of fintech, financial literacy, and lifestyle on the investment of the younger generation

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ABSTRACT

Advances in digital technology have transformed how the younger generation approaches financial management and investment decision-making. This study aims to examine the influence of financial technology (fintech), financial literacy, and lifestyle on the investment decisions of the younger generation. The research adopts a quantitative approach and is conducted among students of Swadaya Gunung Jati University in Cirebon who are investors in GIBEI UGJ. Primary data are collected through a structured questionnaire and analyzed using SPSS version 27, including tests of validity, reliability, and classical assumptions, followed by multiple regression analysis. The findings indicate that financial technology and lifestyle exert a significant influence on investment decisions among the younger generation. In contrast, financial literacy does not show a significant effect in this context. These results suggest that ease of access, interactive features, and the prevailing digital lifestyle encourage greater investment participation, even when financial understanding is limited. Accordingly, fintech service providers are expected to balance transactional convenience with enhanced financial education, while educational institutions should strengthen financial literacy through more practical approaches to support more rational and sustainable investment decision-making among the younger generation.

Keywords: *Fintech; Financial Literacy; Lifestyle; Investment Decisions; Younger Generation*

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INTRODUCTION

The advancement of information technology has provided significant benefits to many industries, including the investment sector. Currently, it is easier to access investment tools thanks to the rapid development of digital technology. According to data from PT. KSEI (2024), the number of investors in the capital market increased from 12.1 million in 2023 to 14.8 million in 2024. Thus, 54.83% of these investors are under 30 years old, with the largest percentage being young people. The digital native generation is a young generation that is highly connected with technology. Because they are open to innovation, they are very suitable for digital investment.

Fintech is an important part of investment decision-making (Mahmudi et al., 2024). Fintech platforms like Bibit and Stockbit can facilitate low-cost investments, but they are still not perfect for the younger generation. Investment decisions are heavily influenced by psychological aspects including attitude and risk perception (Almansour et al., 2023). This happens when a person assigns funds to a particular category while weighing the advantages and disadvantages of doing so.

In addition, financial literacy is an important component that influences investment decisions (Mirati et al., 2024). Individuals who possess sound financial understanding are more likely to make objective investing selections (George, 2025). However, those with less financial expertise frequently use high-risk instruments to make prudent investment selections without thoroughly weighing pertinent financial factors (Roshinta et al., 2025). According to Wijaya et al. (2024) and and Rosnidah et al. (2025) individual financial behaviour is positively impacted by financial literacy. According to this study, people will be better able to manage and invest their money as their level of financial literacy rises.

Moreover, financial planning has proven to play a very important role, one of which is as a mediating variable that strengthens the influence of financial literacy on overall financial behavior (Yeo et al., 2024). Factors related to lifestyle also influence the investments made by the younger generation. A more hedonistic mindset and digital lifestyle can trigger consumer behavior (Rahman et al., 2025). However, this lifestyle also opens up investment opportunities thru easily accessible technology platforms (Agnas et al., 2024). Research by Alruthaya et al., (2021). The digital world greatly influences the lifestyle of the younger generation, who have various activities and interests related to social media. They spend a lot of time online, keeping up with the latest developments, and using social media as a modern necessity and part of their lifestyle.

Siregar et al., (2024) and Nabila et al., (2022) discovered a favourable correlation between younger generations' financial behaviour and their use of fintech and financial literacy. Similar results were also found by Winda et al., (2023), who noted that fintech helps the younger generation manage money. However, new research by Sunita et al., (2024) found that the use of investment applications and financial awareness also increases teenagers' interest in investing in the current period. Muhammad et al., (2023) claim that the younger generation's investing choices are influenced by financial literacy and management. However, lifestyle factors do not have a significant impact.

On the other hand, Rukoyah et al., (2025) state that teenagers' lifestyles and the use of fintech influence the way they manage money. The findings of international research highlight the importance of this issue. A study by Palesta et al., (2024) demonstrates that younger generations' investment decisions are not directly influenced by fintech and risk perception. This suggests that while technology makes investing easier, the main factor influencing investment behaviour is still financial knowledge. Studies carried out by Solihudin et al., (2023) also demonstrates that while both financial

literacy and fintech literacy have a beneficial influence on investment decisions, the relationship between financial literacy and investment decision-making is not mediated by fintech literacy. This suggests that, particularly for younger people, mastery of fintech does not always increase the influence of financial knowledge on investment decisions. These results highlight how crucial it is to have strong financial literacy in order to make the best use of financial technology when making investing decisions.

According to research by Paramita et al., (2024), the younger generation's purchasing habits are greatly influenced by lifestyle. On the other hand, teens' purchasing behaviour is not usually significantly impacted by their financial literacy and money understanding. The study results indicate that a digital lifestyle may be the main factor influencing the behavior of the younger generation. Previously, Fariana et al., (2021) found that knowledge about lifestyle, self-control, and financial literacy positively impacts students' consumer behavior. This indicates that lifestyle-related factors should be considered in investment studies. Thus, it can be said that fintech and financial technology have a lot of potential to draw in additional investors. However, various research findings from local and international contexts indicate that further analysis is needed to understand the relationship between the two and the elements of the lifestyle of the younger generation in the digital era.

This study aims to examine the effects of financial technology (fintech), financial literacy, and lifestyle on the investment decisions of the younger generation. Specifically, it seeks to analyse how these three variables, encompassing technological factors, cognitive understanding, and social behavioural patterns, contribute to shaping the investment behaviour of students registered as investors with GIBEI UGJ.

The contributions of this study are significant for both practitioners and educational institutions. For fintech service providers, this study offers valuable insights into the importance of balancing transaction convenience and user-friendly features with enhanced financial education. This is particularly relevant given the finding that ease of access often serves as a primary driver of investment decisions compared to financial literacy itself.

For educational institutions, the findings provide recommendations for strengthening financial literacy through more practical approaches, thereby ensuring that younger generations are better equipped to make rational and sustainable investment decisions in the future. Academically, this study also contributes to identifying the key variables influencing investment behaviour and highlighting the gap between theoretical understanding (financial literacy) and the actual implementation of investment behaviour, which is also influenced by lifestyle.

LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES

Fintech

The development of financial technology as changed the way the younger generation makes investment decisions Guzman et al., (2020). Fintech offers information transparency, lower costs, and easier access, which ultimately results in increased investment participation. Astia et al., (2024) shows that fintech greatly influences investment decisions because it is easy to use and flexible. Findings by Yuliana et al., (2025) shows that fintech plays an important role in enhancing financial inclusion and encouraging students to make investment decisions. Previous studies by Gifari et al., (2025) demonstrating how the development of fintech has contributed significantly to the younger generation's increased investing involvement.

Financial Literacy

Financial literacy is one of the key factors in making investing decisions (Christa et al., 2023). A person's capacity to comprehend financial ideas, control risks, and select the best investment products is demonstrated by their level of financial literacy (Rehman & Mia., 2024). According to the Theory of Planned Behavior (TPB), financial literacy influences a person's perspective, which builds a strong cognitive foundation for decision-making (Hapsari., 2021).

Studies conducted by Nurhayati et al., (2025) demonstrates that an individual's level of financial knowledge greatly influences how they make investments. Previous studies by Lubis et al., (2023) stating that Indonesian students' investment decisions are influenced by their financial knowledge. Financial skills are very important for investment decision-making because they can improve financial management.

Lifestyle

Social media, trends, and the social environment tend to influence the lifestyle of the younger generation living in the era of computers and the internet (Ilahana et al., 2024) Research by Salulemo et al., (2025) show that thru the dissemination of information and social influence, social media can affect the younger generation's financial choices.

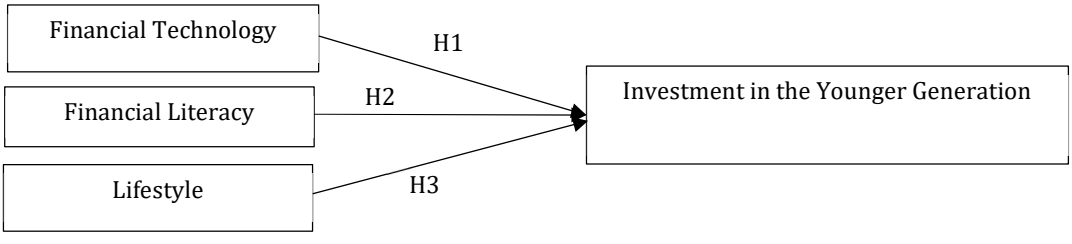
Research by Hanif et al., (2025) shows that lifestyle can influence financial decisions, including investments. Study by Ulan et al., (2022) demonstrates how changes in lifestyle have an impact on the younger generation's financial behaviour. Previous studies by Astuti et al., (2022) demonstrating how lifestyle plays a significant role in decisions about investments and consumption.

Investment in the Younger Generation

Psychology and behavior also influence the investment decisions made by the younger generation (Chauhan et al., 2024). Study conducted by Afiani et al., (2024) shows that behavioral bias factors, such as overconfidence and restraint behavior, impact the younger generation's financial choices. In addition, research conducted by Sekar et al., (2024) that trust in financial institutions is very important to increase investment participation. The younger generation's investing choices are influenced by a variety of factors, including technology, financial knowledge, lifestyle, and psychological characteristics.

Research Framework

As shown in framework 1, this study framework is intended to investigate how financial technology, financial literacy, and lifestyle factors affect the investing choices of the younger generation.



Source: Constructed by authors, 2026

Figure 1
Research Framework

Hypotheses

The hypothesis in this study is as follows:

H1 : Financial technology has a significant impact on the investments of the younger generation Gibei UGJ Investor

H2 : Financial literacy has a significant impact on the investments of the younger generation Gibei UGJ Investor

H3 : Lifestyle has a significant impact on the investments of the younger generation Gibei UGJ Investor

METHOD

This research is conducted by students, specifically targeting Gibei UGJ investors, student of the Swadaya Gunung Jati University who has made investments on an investing platform is known as Gibei UGJ Investor.The scope of this research includes variables such as (X) Fintech, Financial Literacy, and Lifestyle, while the variable (Y) is Investment in the Younger Generation

The purpose of this study is to investigate how lifestyle, financial literacy, and financial technology (fintech) affect younger generations' investment choices. GIBEI UGJ investors at Universitas Swadaya Gunung Jati were given a structured Likert scale (1–5) questionnaire to complete in order to gather primary data using a quantitative technique. Using a random sampling technique (Artono et al., 2024)., the Slovin formula was used to determine the research sample of 198 respondents from the known total population. The formula for calculating the Slovin sample is as follows:

$$n = \frac{N}{1+N\,(E^2)}$$

With the explanation n = Sample size, e = Margin of error due to sample error that is usually tolerated (e=5% N = Population size (377), GIBEI UGJ investor data was used to obtain this population, the minimum sample size determined in this study is 198 respondents.

SPSS version 27 software was then used to analyse the data using a number of techniques, including validity and reliability tests, multiple linear regression analysis, determination coefficient, classical assumption tests (normality, heteroscedasticity, and multicollinearity), and hypothesis testing (t-test).

RESULTS AND DISCUSSION

This study makes use of multiple regression analysis using SPSS 27 and random sampling approaches. In addition to traditional presumptions such normality, heteroscedasticity, and multicollinearity, instrument testing for validity and reliability is employed.

One way to make sure a questionnaire accurately measures the variable under study is through construct validity testing. By comparing the computed r-value with the table r-value, the objective is to confirm the accuracy of the statement items. The instrument is deemed genuine and capable of accurately reflecting the variable if the computed r-value is higher than the table r-value (Sugiyono., 2019).

Validity testing can be conducted by looking at the calculated r-value and the table r-value. The table r-value used is 5% significant (df = n-2 = 200-2 = 198), resulting in 0.138. If the value is 0.138, then the conclusion mentioned above is valid. To make sure that every statement item is measured precisely, the research's validity was tested. The validity results in Table 1.

Table 1
Construct validity

Variable	Statement Item	r-Table	r-Calculated	Criteria
Fintech	1	0,621	0,138	Valid
	2	0,769	0,138	Valid
	3	0,783	0,138	Valid
	4	0,765	0,138	Valid
	5	0,715	0,138	Valid
Financial Literacy	1	0,691	0,138	Valid
	2	0,688	0,138	Valid
	3	0,696	0,138	Valid
	4	0,727	0,138	Valid
	5	0,690	0,138	Valid
Lifestyle	1	0,811	0,138	Valid
	2	0,832	0,138	Valid
	3	0,746	0,138	Valid
	4	0,477	0,138	Valid
	5	0,739	0,138	Valid
Young Generation Investment	1	0,726	0,138	Valid
	2	0,735	0,138	Valid
	3	0,746	0,138	Valid
	4	0,771	0,138	Valid
	5	0,681	0,138	Valid

Source: SPSS 27 Output (processed data), 2026

The findings of the data analysis in SPSS for the variables fintech, financial literacy, lifestyle, and investment of the younger generation indicate that all calculations have a table r-value greater than the calculated r-value; hence, these computations are deemed valid.

A questionnaire that serves as an indication of a particular characteristic is measured via reliability testing (Liu et al., 2025). If the respondents' answers are consistent and stable with the aforementioned statements, then the questionnaire can be considered reliable. A variable is considered reliable if its Cronbach's alpha value is more than 0.60 (Sugiyono., 2019). The table 2 displays the reliability test results.

Table 2
Construct Reliability

Variable	Cronbach's Alpha	Explanation
Fintech (X)	0,775	Reliable
Financial Literacy (X)	0,731	Reliable
Lifestyle (X)	0,779	Reliable
Young Generation Investment (Y)	0,770	Reliable

Source: SPSS 27 Output (processed data), 2026

According to the Table 2, the Fintech variable's values, Financial Literacy, lifestyle (X), and the Youth Investment variable (Y) exceed 0.60. This result means that the four research variable instruments used meet the criteria as measurement tools and can be relied upon or are reliable.

The non-parametric Kolmogorov-Smirnov test was used for the normality test in this investigation. The data is not statistically distributed if the final significance level is less than 0.05. The data will be dispersed evenly if the significance level is greater than

0.05 (Sugiyono., 2019). The Kolmogorov-Smirnov method was used to perform a data normalcy test in order to verify the adequacy of the regression model used. The findings are shown in Table 3.

Table 3
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Interest in Transactions
N		198
Normal Parameters[a,b]	Mean	0.00
	Std. Deviation	2,271
Most Extreme Differences	Absolute	0,056
	Positive	0,047
	Negative	-0,056
Test Statistic		0,056
Asymp. Sig. (2-tailed)		0,200

Source: SPSS 27 Output (processed data), 2026

The significance level for Kolmogorov-Smirnov is 0.200, which is higher than 0.05. This suggests that the distribution of the data is normal. As a result, the planned regression model is appropriate for the study.

The independent variable and the absolute residual are regressed in order to perform the test. Heteroscedasticity won't happen if the independent variable's absolute residual is more than 0.05, but it will if it is less than 0.05 (Sugiyono., 2019).

The Glejser test method was used to regress the independent variable against the absolute value of the residuals in order to make sure the regression model did not show any indications of heteroscedasticity. Table 4 contains the analysis's findings.

Table 4
Heteroscedasticity Test (Glejser Test)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.803	1.358		2.063	0.040
Fintech	-0.046	0.043	-0.092	-1.067	0.287
Financial Literacy	0.017	0.049	0.024	0.339	0.735
Lifestyle	-0.007	0.035	-0.016	-0.191	0.849

a. Dependent Variable ABS

Source: SPSS 27 Output (processed data), 2026

The table's Glejser test reveals that the independent variable Fintech has a significant coefficient of 0.287, which is higher than 0.05. The money literacy variable's significance value is 0.735, which is greater than 0.05. At a significance level of 0.849, the lifestyle variable is more significant than 0.05. Because all independent variables exhibit statistical significance in relation to the relevant variable, it can be concluded that the regression model does not exhibit heteroscedasticity.

Testing the regression model among independent variables is the goal of multicollinearity analysis. By examining the tolerance value and the Variance Inflation Factor (VIF), Multicollinearity is examined in this work. A tolerance of more than 0.10 and a VIF of less than 10 are frequently used to identify and classify multicollinearity. (Sugiyono., 2019). A multicollinearity test was carried out to make sure there was no significant correlation between the independent variables in the regression model. The Table 5 displays the test results utilizing Tolerance and Variance Inflation Factor (VIF) settings.

Table 5
Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Fintech	0.737	1.358
	Financial Literacy	0.991	1.009
	Lifestyle	0.740	1.351

Source: SPSS 27 Output (processed data), 2026

According to the Table 5, the VIF value computation indicates that there are no independent variable values larger than less than 10 if the independent variable has a value greater than 0.10. This suggests that the regression model does not exhibit multicollinearity among the independent variables.

A statistical research technique called multiple linear regression is used to examine how two or more independent variables affect a single dependent variable. Its goal is to forecast the dependent variable's value and gauge how strongly those variables are related (Sugiyono., 2019). The multiple linear regression analysis results are shown in Table 6.

Table 6
Multiple Linear Regression

Coefficient[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	11.811	2.083		5.670	0.000
Fintech	0.372	0.066	0.403	5.637	0.001
Financial Literacy	-0.017	0.073	0.014	-0.228	0.820
Lifestyle	0.133	0.052	0.181	2.546	0.012

Source: SPSS 27 Output (processed data), 2026

Therefore, based on the Table 6, the equation for the multiple linear regression is as follows:

$$Y= 11.811 + 0.372_1 – 0.017_2 + 0.133_3$$

Thus, the regression coefficients, each variable can be explained as follows:

- A = 11.811, The constant number shows that the younger generation's interest in investing is 11.811 if the variable value is 0 (zero).
- β1 = 0.372, Assuming all other factors stay the same, the fintech variable has a positive value and demonstrates a direct correlation with the younger generation's interest in investing. As a result, for every unit increase in the

required ease of use, the younger generation's investment interest will rise by about 0.372.

- β2 = -0.017, If all other factors stay the same, this suggests that the financial literacy variable has a negative value and is directly correlated with investment activity. This indicates that the smallest amount that an investor can invest is roughly 0.017% for every unit increase in risk.
- β 3 = 0.133, a positive fintech variable that indicates a strong relationship with the willingness of the younger generation to invest, assuming that other variables remain constant. Therefore, the perception of ease will increase by one, and investment among the younger generation will increase by approximately 0.133.

To ascertain how well the independent variable explains the dependent variable, use the coefficient of determination. The R2 value spans from 0 to 1, where values closer to 1 indicate a stronger model in explaining the dependent variable, while values closer to 0 indicate a weak model. The goal is to quantify the degree to which the independent variable contributes to the dependent variable (Sugiyono., 2019).

The corrected R Square value is employed in multiple linear regression since it has been corrected for the number of models, yielding accurate results as Table 7 illustrates.

Table 7
Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.520	0.270	0.259	2.289

Source: SPSS 27 Output (processed data), 2026

The R-squared value is 0.270 based on the coefficient of determination test results, which are displayed in the table below. This suggests that up to 25.9% of the difference in youth investment can be explained concurrently by the factors of fintech, financial knowledge, and lifestyle. On the other hand, factors outside the purview of this study account for 74.1% of the variation in adolescent investment. This suggests that the regression model is sound and ought to be applied in this study.

In a partial test, the T-test is used to show multiple significant effects of each variable on other variables (t-test). Examining the estimated t-value and the significance value (sig) serves as the foundation for t-test decision-making. The hypothesis is accepted if the sig value is less than 0.05; it is rejected if the sig value is more than 0.05. If n is the sample size, k is the number of variables, and the significance level is 0.05, you can find the t-table at 1.65267. In other words, df = 200 – 3 = 196 (Sugiyono., 2019).

The t-test was used in a hypothesis test to determine each independent variable's partial impact on the younger generation's investment choices. The following table 8 displays the regression analysis's findings.

Table 8
T-test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	*Std. Error*	*Beta*		
1 (*Constant*)	11.811	2.083		5.670	0.000
Fintech	0.372	0.066	0.403	5.637	0.001
Financial Literacy	-0.017	0.073	0.014	-0.228	0.820
Lifestyle	0.133	0.052	0.181	2.546	0.012

Source: SPSS 27 Output (processed data), 2026

The results of the t-test statistical analysis shown in the Table 8 can be explained as follows:

- The fintech variable's significance value is 0.001, which is less than 0.05, and its computed t-value is 5.637, which is greater than the t-table value of 1.65267. The hypothesis (accepted) can be supported by the study's findings. We may conclude that young generation investment is positively impacted by the fintech variable.
- According to the hypothesis test, the financial literacy variable's significance value is 0.820, more than 0.05, and its t-value is -0.228, which is less than the t-table value of 1.65267. Therefore, the hypothesis is not supported by the research data (rejected). We may conclude that youth investment is not significantly influenced by the variable of financial literacy. It is also possible to argue that younger generations' investing decisions are unaffected by financial literacy.
- According to the hypothesis test, the significant value is 0.012, which is less than 0.05, and the computed t-value for the lifestyle variable is 2.546, which is higher than the table t-value of 1.65267. Therefore, the hypothesis (accepted) can be validated by the research data. We may conclude that investment in producing youth is positively impacted by the lifestyle variable.

Discussion

The younger generation's investment decisions can be positively impacted by the fintech element. The findings of this investigation are consistent with the study by Astia et al., (2024), Warsitasari et al., (2025), Octaviani et al., (2022), they claim that younger generations' investments are positively and significantly impacted by fintech.The responses from 198 respondents mostly indicated strong agreement with the variable of fintech regarding the investment of the younger generation. Based on the indicators to be used, the majority of the younger generation views the use of fintech as a factor that influences their investment decisions. The presence of fintech provides ease in accessing various investment instruments, speeds up transaction processes, and offers information that is more transparent and easier to understand but this convenience can also be accompanied by a perception of unavoidable investment risks. Risk is understood as a form of uncertainty regarding future investment outcomes, with its assessment highly dependent on each individual's perspective and experience. The younger generation tends to assess risk based on the potential losses that might be experienced, so the greater the perceived loss, the higher the level of risk felt (Kumar et al., 2024). Therefore, fintech not only serves as a medium supporting investment activities but also shapes risk perceptions that directly influence the investment decisions of the younger generation.

According to the hypothesis test the younger generation's investing decisions are unaffected by the financial literacy variable. The study's findings conflict with the research by Nurhayati et al., (2025) which states that there is no significant influence of financial literacy on the investments of the younger generation. The responses mostly indicated strong agreement with the fintech variable regarding young people's investments. The research findings show that the level of financial understanding possessed by the younger generation has not yet become the main foundation in making investment decisions. The ability to comprehend and analyse financial data pertaining to fund management and investment instrument selection is known as financial literacy (Nogueira et al., 2025). However, this understanding tends to be personal and is influenced by each individual's experiences and beliefs. In reality, it can be said that although respondents feel they possess adequate financial knowledge, this has not yet fully reflected in rational and planned investment behavior. The younger generation's investing choices are actually more impacted by other elements, such how simple it is to utilise technology, how much information is available online, and how their social environment affects them. Therefore, it may be concluded from statistical testing results that financial literacy has no discernible impact on younger generations' investing decisions.

The lifestyle variable has a positive impact on investment in the younger generation. The results of this study are consistent with Sari et al., (2025) and Saptyana et al., (2024)which state that lifestyle influences the investment of the younger generation. The responses indicated strong agreement with the fintech variable regarding young people's investments. On the lifestyle indicator, most respondents stated that the lifestyle they lead plays a role in shaping how they view and make investments. Lifestyle is understood as a reflection of habits, preferences, and the way individuals allocate their income to meet needs and desires (Wardhani et al., 2020). This lifestyle is reflected in consumption activities, leisure time usage, and orientation toward trends developing in the social environment. When a younger generation has a lifestyle that can be described as more directed and balanced between consumption and financial planning, there will be a tendency to consider investment as part of financial management, which is also increasing. Conversely, a lifestyle oriented toward short-term consumption and following trends tends to reduce attention to investment activities. Because the younger generation's lifestyle defines their priorities and financial management, lifestyle might have an impact on their investing selections.

CONCLUSION AND SUGGESTION

Based on the study's findings, it can be said that while financial literacy has not yet shown any appreciable direct detrimental effects, fintech and lifestyle do have a considerable influence in shaping the younger generation's investment decisions. The ease of access, transaction speed, and features offered by fintech platforms encourage the younger generation to invest more, especially because these activities are already integrated into the digital lifestyle they lead daily.

On the other hand, although the respondents have a fairly good level of financial literacy, this knowledge has not yet fully become the main basis for investment decision-making, as the younger generation tends to rely more on practical experience, technological convenience, and the influence of the digital environment. The younger generation's investment choices are positively and significantly impacted by fintech. The ease of using applications, transaction speed, and other features make it easier for the next generation to start and continue investing.

In contrast to the fintech variable, financial literacy in this study does not significantly influence younger people's investment choices. Despite having a relatively high level of financial literacy, the respondents have not fully used this knowledge when making investment decisionsThis indicates a gap between financial understanding and its application in investment practice. Additionally, younger generations' investment choices are positively and significantly impacted by leading a healthy lifestyle. Digital lifestyles, interest in trends, and the influence of social environments shape how the younger generation views investment as part of modern activities.

Future research should look at deeper psychological and environmental factors to account for the 74.1% diversity in investment behavior that the current model cannot explain. Furthermore, factors such as risk perception, behavioral bias factors like overconfidence, trust levels in financial institutions, and the impact of the FOMO phenomenon should be considered because they are believed to have a greater impact on investment decisions made by younger generations than theoretical financial literacy.

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