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Measuring The Impact of Financial Literacy on Investment Decisions: The Moderating Role of Investor's Gender

Empirical Study on Generation Z[1]

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ABSTRACT

This research centers on the impact of financial literacy on the financial and investing choices of Generation Z, with particular attention to the effect of gender on the strength of the proposed relation. The work is grounded in a theoretical framework and uses a cross-sectional design to collect its data. The study resorts to non-probability, convenience sampling, targeting the graduates and non-graduates of Generation Z.

Generation Z, a cohort that has received scant attention in the context of financial literacy and investment decisions, especially in Egypt. The link between financial literacy and investment decisions has been studied, oftentimes to great extent, across different time periods, contexts, and generations. Yet the current research, which looks at a relatively unexplored demographic, could be said to fill a gap that has been left in the literature.

The results show a clearly defined and interesting relationship between financial literacy and investment decisions among Generation Z. It has been found that Gender has significant effect on the strength of the relationship of tested variables.

Keywords: *Financial Literacy, Generation Z, Behavioral finance, Theory of planned behavior, expected utility theory, prospect theory, structural equation modeling*

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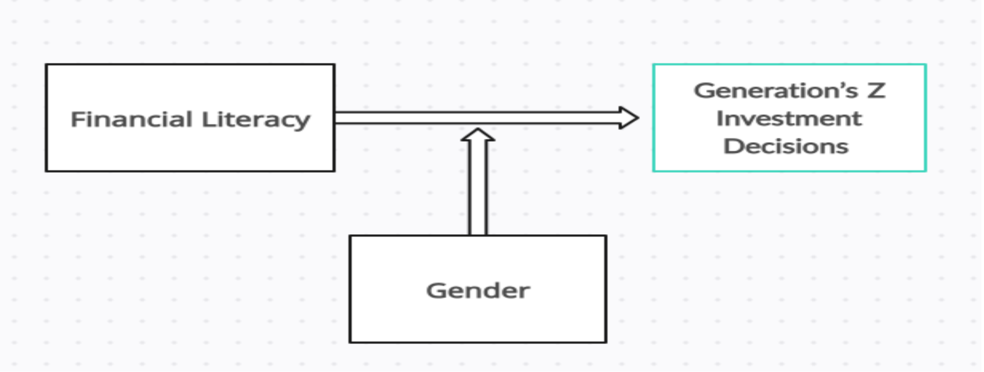
1. INTRODUCTION

Effective personal finance management requires understanding financial concepts like budgeting, saving, and investing, which enhance informed decision-making. Investment decisions, as noted by (Seraj et al., 2022), involve evaluating returns, risks, and market dynamics, while (Metawa et al., 2018) highlight the growing influence of behavioral and emotional factors over purely rational models.

Generation Z(born 1997–2012) has grown up in a highly connected, information-rich environment, shaped by globalization and technological advancements. Financial literacy is particularly critical for this cohort, enabling them to navigate evolving financial landscapes. Without adequate literacy, Generation Z faces challenges in assessing investment opportunities and risks, potentially undermining their confidence and willingness to invest. (McKee-Ryan, 2021).

This study explores how financial literacy impacts Generation Z's investment decisions, with gender as a moderating factor. While some individuals in this generation are confident leaders and risk-takers, others tend to follow trends. Understanding the role of financial literacy in shaping their investment behaviors would provoke the tendency of the individuals and practitioners to increase awareness and education in the financial and investment areas.

2. RESEARCH MODEL



Reference: developed by the researcher

2.1 Theoretical Framework

Ajzen's (1991) Theory of Planned Behavior (TPB) highlights the importance of intention in shaping behavior, emphasizing subjective norms, attitudes, and perceived behavioral control as key influencers. Subjective norms reflect social pressures, attitudes capture individual perceptions, and perceived behavioral control denotes the ease of executing a behavior. While TPB has been widely applied to understand human actions, its use in investment behavior often substitutes perceived behavioral control with financial self-efficacy, which significantly impacts investment intentions, especially in entrepreneurial contexts (Widyasari & Aruan, 2022).

Additionally, decision-making theories like Expected Utility Theory and Prospect Theory provide complementary frameworks. Expected Utility Theory models rational decisions under risk but has been criticized for neglecting behavioral phenomena like risk preferences in insurance and gambling. Prospect Theory, proposed by (Kahneman and Tversky, 1979), offers a more nuanced approach, focusing on subjective decision-making influenced by personal values and how individuals weigh gains and losses differently. These theories collectively enhance the understanding of investment behaviors and risk assessment.

3. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

3.1 Financial Literacy and Investing Decisions

Finance plays a vital role in daily life, influencing individual well-being and the broader community. Financial expertise helps individuals identify suitable financial products, optimize decision-making, and improve overall financial health. Financial literacy, defined as the ability to manage finances effectively, is crucial for mitigating poor financial decisions, particularly amid economic challenges like inflation and market fluctuations (Malkan, 2022).

Financial literacy encompasses skills like budgeting, investing, saving, and understanding loans and insurance. It enables individuals to make informed decisions, enhancing their standard of living and long-term wealth. Studies consistently emphasize its importance in fostering sound financial habits, yet assessments reveal a widespread lack of financial literacy, especially among students and young people (Morris et al., 2022).

Despite its importance, there is no universally accepted definition or standardized measurement for financial literacy. Assessments vary in scope, covering topics like interest compounding, risk diversification, and inflation. Researchers often rely on operational definitions to gauge financial understanding, highlighting the need for a consistent framework to address literacy gaps across diverse populations (Hung et al., 2009).

3.2 Gender as a Moderating Variable

Differences in responsible financial behavior between males and females stem from variations in how financial knowledge and experience translate into action. (Tang et al., 2015) suggest that men and women process and act on financial information differently, leading to distinct decision-making patterns. (Lusardi and Mitchell, 2011) argue that women often assume greater responsibility for family financial decisions, driving them toward more conservative investment approaches.

Research highlights that women generally exhibit greater risk aversion than men, favoring prudent and well-informed investment strategies. (Barber and Odean ,2001) note that while men are more likely to take risks in investments, women's cautious approaches often yield favorable long-term outcomes. These gender-based differences underscore the value of diverse perspectives in financial decision-making, emphasizing that women's conservatism can contribute positively to overall financial performance.

(Anthony et al. ,2023) found that gender moderates the relationship between financial behavior and well-being, with significant effects observed for female respondents but not for males. However, contrasting studies by (Wijayanti and Santoso, 2022), (Pertiwi et al., 2020), (Shusha and Touny, 2016) concluded that gender does not act as a moderating factor in financial literacy, or investment decisions. These findings suggest that investment decisions remain consistent regardless of the investor's gender, highlighting a divergence in perspectives on the role of gender in financial behavior.

3.3 Hypotheses Development

Based on literature, it has been indicated that financial literacy plays a critical role in shaping sound financial behavior. Studies such as (Lusardi and Mitchell, 2014) have demonstrated that individuals with higher financial literacy are more likely to make informed and beneficial investment decisions. Financial literacy equips individuals with the tools to analyze financial products, manage risks, and optimize returns, thereby positively influencing their investment behavior. Accordingly, the researchers proposed the following hypothesis:

H1: Financial literacy has a significant positive effect on investment decisions taken by Generation Z.

Gender differences in financial literacy and behavior have been widely documented. Studies such as (Chen and Volpe ,2002) reveal that women tend to have lower financial literacy levels than men, which can affect their confidence and investment strategies. However, when equipped with adequate financial knowledge, women often exhibit more prudent and risk-averse investment behaviors compared to men. This hypothesis builds on the premise that gender moderates the influence of financial literacy on investment decisions, with distinct patterns emerging for male and female investors. Accordingly, the researchers proposed the following hypothesis:

H2: Gender affects significantly the strength of the relationship between financial literacy and the investment decisions taken by generation Z.

4 RESEARCH METHODOLOGY

4.1 Research Philosophy

This study employs a positivist research philosophy, emphasizing objective and empirical investigation of observable phenomena. This approach ensures reliability by relying on measurable evidence, free from subjective bias, aligning with the study's goal of quantifying relationships between financial literacy, gender, and investment decisions.

Using deductive reasoning, the research builds on established theories like Prospect Theory and the Theory of Planned Behavior. Hypotheses are structured based on these frameworks, ensuring value neutrality and generalizability across Generation Z in Egypt. Statistical analysis is employed to test predefined hypotheses, reinforcing the study's rigorous and data-driven methodology.

4.2 Research Design

The study uses a quantitative cross-sectional design to examine the relationships between financial literacy and investment decisions among Generation Z. Data was collected through an online structured survey, which also included demographic information like gender to assess its moderating effect. A non-probability sampling method of convenience sampling was used, supplemented by snowball sampling to expand the sample size, with a target range of 100-300 respondents. Validated scales from existing literature were used to measure the constructs. Descriptive statistics, correlation analysis, and Structural Equation Modeling (SEM) were employed to test the hypotheses, with SEM chosen for its ability to analyze complex relationships and moderating effects.

4.3 Research Theoretical Model

The theoretical model in this study examines the relationship between financial literacy and investment decisions, with gender as a moderator. It suggests that financial literacy is crucial for making effective investment decisions by increasing individuals' knowledge and confidence. The model also considers gender to assess its moderating effect, recognizing that males and females often display different financial behaviors. This framework offers a comprehensive understanding of how financial literacy, gender, and investment decisions interact, allowing for the exploration of direct, indirect, and interactive outcomes, and how gender may influence or alter the effect of financial literacy on investment decisions.

4.4 Research Measurements

This study uses validated measurement tools to ensure robust data collection and analysis. Financial literacy is assessed with a scale that evaluates understanding of key financial concepts like budgeting, saving, risk diversification, and investment strategies. Investment decisions are evaluated through a structured questionnaire focusing on participants' decision-making frequency, rationale, and chosen financial products. Demographic data, particularly gender, is also collected to explore its moderating effect. These reliable instruments ensure the accuracy and credibility of the study's findings, enhancing the research's rigor.

4.5 Statistical Technique used

The study uses a range of statistical techniques to analyze data and test hypotheses. Descriptive statistics summarize the sample's demographic characteristics and provide an overview of the key variables, offering insights into the data distribution. Correlation analysis explores relationships between financial literacy and investment decisions, helping identify the strength and direction of associations. The main analytical tool is Structural Equation Modeling (SEM), which examines multiple relationships within the theoretical model and tests the moderation effect of gender. SEM provides a detailed understanding of how financial literacy and gender influence investment decisions. Additionally, Confirmatory Factor Analysis (CFA) is used to validate the measurement model, ensuring the constructs are reliable and accurately represented by their indicators, thus ensuring result accuracy and validity.

5. DATA ANALYSIS AND FINDINGS

5.1 Descriptive Analysis

Table 1: Descriptive statistics and percentages of each level of agreement on statements

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std. Dev.
Financial Literacy							
I believe my complaint against a bank or other	5.7	20.8	35.8	29.2	8.5	3.14	1.028
I am aware of the prevailing inflation rates when making investment decisions.	4.7	2.8	16.0	38.7	37.7	4.02	1.042
I base my investment decisions on past performance of the organization/ products of interest.	1.9	3.8	19.8	40.6	34.0	4.01	.931
I am able to calculate the expected returns for my	2.8	14.2	29.2	32.1	21.7	3.56	1.070

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std. Dev.
investments.							
I am able to calculate the expected risks on my investments.	5.7	17.9	34.0	28.3	14.2	3.27	1.091
I am able to estimate the future interest rates.	6.6	28.3	35.8	17.0	12.3	3.00	1.104
I am able to construct success investment portfolio to invest	7.5	17.0	29.2	34.9	11.3	3.25	1.105
Investment decision							
When making investments, I rely upon my instincts.	5.7	22.6	39.6	23.6	8.5	3.07	1.017
I generally make investments that feel right to me.	2.8	9.4	20.8	44.3	22.6	3.75	1.005
When making an investment, I trust my inner feelings and reactions.	10.4	8.5	30.2	34.0	17.0	3.39	1.176
When making an investment, it is more important for me to feel the investment is right than to have a rational reason for it.	10.4	23.6	36.8	16.0	13.2	2.98	1.163

Source: Calculations based on sample collected through surveys using SPSS software

The descriptive statistics reveal key insights into respondents' financial literacy and investment decision tendencies. The highest mean score is for awareness of inflation rates (μ = 4.02), suggesting that most respondents consider inflation when making investment decisions, indicating general awareness of macroeconomic factors. However, respondents show lower confidence in estimating future interest rates (μ = 3.00) and constructing successful investment portfolios (μ = 3.25). These lower scores suggest that while respondents recognize the importance of these factors, they may lack the skills or knowledge to effectively apply them in real-world investment decisions, highlighting areas where financial literacy could be enhanced.

Table 2: Frequency of Demographics in the sample

Variable	Categories	Freq.	Percent
Gender	Male	101	49.5
	Female	103	50.5
Investment type	Certificate of Deposits	7	3.4
	Cryptocurrencies	2	1.0
	Foreign Currency	13	6.4
	Precious Metals (Gold & Silver)	9	4.5
	Real Estate	10	4.9

	Saving Bank Accounts	129	62.6
	Small Business	11	5.4
	Stock Market	24	11.8

Source: Calculations based on sample collected through surveys using SPSS software

The descriptive statistics for gender distribution show an almost equal representation of male (49.5%) and female (50.5%) respondents, offering a balanced perspective on investment behaviors and preferences across genders. In terms of investment types, the majority prefer lower-risk options. Saving bank accounts are the most popular choice, with 62.6% of respondents selecting them, reflecting a preference for safe, stable financial instruments. The stock market follows as the second most common investment (11.8%), indicating moderate interest in higher-risk, higher-expected return alternatives of investment strategies. Real estate and small business investments are chosen by 4.9% and 5.4%, respectively, showing some interest in tangible and entrepreneurial investments. Riskier or emerging investments like cryptocurrencies (1.0%) and precious metals (4.5%) are less popular, with foreign currencies (6.4%) and Certificates of Deposit (CDs) (3.4%) also showing limited appeal. Overall, most respondents favor conservative, secure investments like savings accounts, with a smaller portion willing to explore riskier alternatives.

The following figures show distribution of gender and investment preferences among the respondents:

Figure (1): Gender distribution:

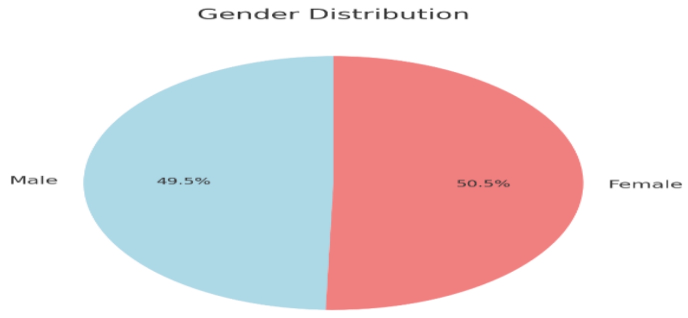


Figure 1. Pie chart for Gender, developed by researchers

The above pie chart (figure 1) shows an almost equal split between male (49.5%) and female (50.5%) respondents. This shows that the population is not biased towards a specific gender opinion.

Figure 2: investment preferences

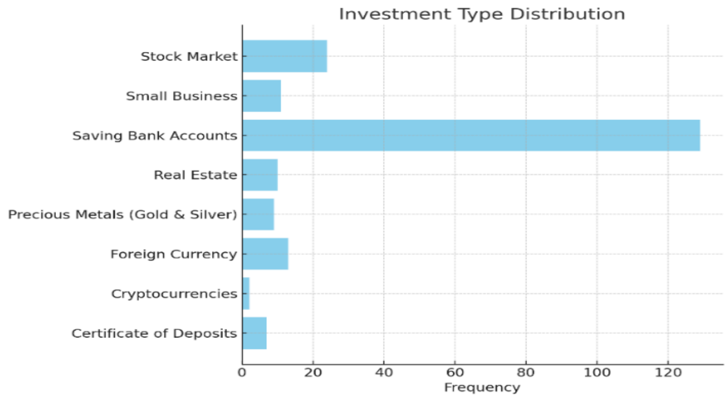


Figure 2. Bar chart for Investment Type Distribution, developed by researchersBottom of Form

The above bar chart (figure 2) highlights the popularity of different investment types, with most respondents (62.6%) favouring saving bank accounts, followed by stock market investments (11.8%), while cryptocurrencies (1.0%) is the least chosen investment alternative.

The researchers have developed two level analysis in which the first level include testing the impact of Financial Literacy and Gender on Investment decisions as independent variables. The researchers started testing for validity using the confirmatory factor analysis. The following table shows the results.

5.2.1 Confirmatory Factor Analysis (CFA)

Table 3: Model Measurements of the Phenomenon

Variable	Components	Loadings	Outer VIF	CA	CR	AVE
Financial Literacy	FL1	0.809	2.275	0.882	0.909	0.590
	FL2	0.750	1.853			
	FL3	0.824	2.214			
	FL4	0.824	2.139			
	FL5	0.722	1.636			
	FL6	0.580	1.424			
	FL7	0.833	2.566			
Generation Z Investing Decision	GID1	0.815	1.671	0.858	0.906	0.708
	GID2	0.775	1.316			
	GID3	0.735	1.533			
	GID4	0.788	1.353			

Source: Calculations based on sample collected through surveys using SmartPLS

The full collinearity approach was not necessary as there was no multicollinearity present, and common method bias was not a concern, as all variance inflation factors (VIFs) were below five (Shrestha, 2020). To assess the validity and reliability of the test, Confirmatory Factor Analysis (CFA) was conducted. The reliability was considered satisfactory, with Cronbach's alpha coefficients exceeding 0.7. Additionally, construct validity was confirmed, as the Average Variance Extracted (AVE) was greater than 0.5, and Composite Reliability (CR) exceeded 0.7, both surpassing the recommended thresholds. These results confirm that the measures are valid and reliable.

Table 4: Spearman Correlation Coefficient for phenomenon

	Generation Z Investing Decision	Gender	Financial Literacy
Generation Z Investing Decision	1.000		
Gender	.618**	1.000	
Financial Literacy	.558**	.575**	1.000

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Calculations based on sample collected through surveys using SPSS26

As shown in Table 4, it was found that the relationship between Generation Z's Investment Decision and Financial Literacy is a positive, moderate, and significant relationship at the 99% confidence level. Since there are no correlations between the two independent variables higher than 0.7, there is no multicollinearity between the variables. However, the correlations alone are not sufficient to test the hypotheses, as they do not account for the influence of the other variables in the study.

Table 5: Path Coefficients of the Model

	Original Sample	Standard Deviation
Financial Literacy -> Generation Z Investing Decision	0.898***	0.223
Gender -> Generation Z Investing Decision	-0.039**	0.019
MODERATING EFFECT		
Gender Moderator of Financial Literacy -> Generation Z Investing Decision	0.025**	0.011

***p-value<0.01, ** p-value<0.05, "." p-value>0.05
Source: Calculations based on sample collected through surveys using SmartPLS

The results in Table 5 show that Financial Literacy has a statistically significant positive impact on Generation Z's Investment Decision (β = 0.898), indicating that greater financial literacy leads to more informed and less externally influenced investment choices, with the results significant at a 95% confidence level. Gender was found to have a significant negative impact on investment decisions (β = -0.039), suggesting that females may exhibit more risk aversion in their investment choices. Additionally, gender moderates the relationship

between financial literacy and investment decisions (β = 0.025), indicating that the effect of financial literacy on investment decisions is influenced by gender differences, with the results significant at a 95% confidence level.
For confirming the validity of the test, the researchers have conducted the goodness-of-fit indices as shown in the following table.

Table 6: Model Evaluation Metrics

	SSO	SSE	Q^2	R Square	R Square Adjusted	SRMR
Generation Z Investing Decision	1376.000	552.528	0.598	0.862	0.860	0.082

Source: Calculations based on sample collected through surveys using SmartPLS

As outlined in Table 6, the model accounted for 86.2% of the variation in Generation Z's Investment Decision. Additionally, in accordance with the criteria set by (Hair et al., 2019), the goodness-of-fit indices (Q2 and SRMR) indicated a favorable fit of the model to the data.

Q2, which measures predictive relevance or cross-validated redundancy, should be greater than zero. With a value of approximately 0.598, this indicates moderate predictive relevance. The SRMR (Square Root Mean Residual), which measures model error, should be less than 0.1. The SRMR value, being lower than 0.1, shows that the model has low error, suggesting a good fit for the data.

The second level analysis

In this section, the researchers tested the relationship between Financial Literacy and the Investing decisions with Gender as a moderator. The researchers started testing for validity using the confirmatory factor analysis. The following table shows the results.

5.3 Confirmatory Factor Analysis (CFA)

Table 7: Model Measurements of the Phenomenon

Variable	Components	Loadings	Outer VIF	CA	CR	AVE
Financial Literacy	FL1	0.809	2.275	0.882	0.909	0.590
	FL2	0.750	1.853			
	FL3	0.823	2.214			
	FL4	0.824	2.139			
	FL5	0.722	1.636			
	FL6	0.580	1.424			
	FL7	0.833	2.566			
Generation Z Investing Decision	GID1	0.912	1.381	0.858	0.906	0.708
	GID2	0.723	1.474			
	GID3	0.806	1.751			
	GID4	0.909	1.692			

Source: Calculations based on sample collected through surveys using SmartPLS

The full collinearity approach was not applied as we can observe from the above table (table 7), multicollinearity was not present. Thus, common method bias was not an issue, as the variance inflation factors (VIFs) were all below five (Shrestha, 2020). The validity and reliability of the test were assessed using Confirmatory Factor Analysis (CFA). The reliability was deemed satisfactory, with Cronbach's alpha coefficients exceeding 0.7. As per (Ribeiro et al. ,2021), construct validity was also adequate, as both the Average Variance Extracted (AVE) was greater than 0.5, and Composite Reliability (CR) was above 0.7, surpassing the recommended thresholds. These results confirm the reliability and validity of the measures.

Testing the relationship between Financial Literacy and Investing decisions with Gender as a moderator, the following table shows the correlation coefficient between the variables.

Table 8: Spearman Correlation Coefficient for phenomenon

	Financial literacy	Gender	Generation Z Investing Decision
Financial literacy	1.000		
Gender	0.347**	1.000	
Generation Z Investing Decision	0.450**	0.073	1.000

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Calculations based on sample collected through surveys using SPSS26

As shown in Table 8, the correlation coefficient between financial literacy and gender is 0.347, statistically significant at the 1% confidence level at ($p < 0.01$). This positive correlation indicates a moderate relationship, suggesting that females may display higher levels of financial literacy compared to males. However, it is important to note that this correlation does not imply causality, but rather that both variables tend to increase in a similar direction.

The correlation between financial literacy and Generation Z's investing decision is 0.450, also statistically significant at the 1% confidence level at ($p < 0.01$). This moderate positive correlation suggests that higher financial literacy positively impacts Generation Z's investment decisions, with increased financial literacy likely leading to more informed investment choices.

The correlation between gender and Generation Z's investing decision is 0.073, which is not statistically significant. This indicates a very weak, nearly negligible relationship between gender and investment decisions, suggesting that gender has minimal influence on investment behavior. Other factors, such as financial literacy, may have a more substantial impact on shaping Generation Z's investment choices.

Table 9: Path Coefficients of the Model

	Original Sample	Standard Deviation
Financial Literacy -> Generation Z Investing Decision	0.893***	0.035
Gender -> Generation Z Investing Decision	-0.033**	0.011
MODERATING EFFECT		
F&G-> Generation Z Investing Decision	0.055**	0.023

***p-value<0.01, ** p-value<0.05, *< p-value<0.1, “” p-value>0.1

Source: Calculations based on sample collected through surveys using SmartPLS

The results in Table 9 revealed that financial literacy had a significant positive impact on Generation Z Investing Decision (β=0.892) at a 99% confidence level. Gender had a direct significant negative impact on Generation Z Investing Decision (β=-0.033) at a 95% confidence level and that confirms the previous results in the first level analysis.

Observing the moderation results, it was found that Gender Positively moderates between financial literacy and Generation Z Investing Decision (β=0.055) at a 95% Confidence level. Females' decisions concerning investing is more inclined to be significantly affected by financial literacy.

Table 10: Model Evaluation Metrics

	SSO	SSE	Q^2	R Square	R Square Adjusted	SRMR
Generation Z Investing Decision	1376.000	554.315	0.597	0.866	0.862	0.084

Source: Calculations based on sample collected through surveys using SmartPLS

As shown in Table 10, the model explained 86.6% of the variance in Generation Z Investing Decision. Following the guidelines by (Hair et al. ,2019), the goodness-of-fit indices, including Q2 and SRMR, indicated that the model had a good fit with the data. Overall, the study's findings demonstrated that Financial Literacy had a positive and significant influence on Generation Z's investment decisions. The proposed model displayed a strong fit, accounting for a significant portion of the variation in Generation Z Investing Decision that are explained by the independent variables. The SRMR value was close to zero, further confirming that the model is a good fit for the data. The Q2 was higher than zero, thus the model had moderate predictive relevance.

Table 11: Hypotheses summary

Hypotheses	Decision
H1: Financial literacy has a significant positive effect on investment decisions taken by Generation Z.	Accepted
H2: Gender affects significantly the strength of the relationship between financial literacy and the investment decisions taken by generation Z.	Accepted

6. FINDINGS, DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

6.1 Research Findings

The findings reveal a significant positive relationship between financial literacy and Generation Z's investment decisions, with financial literacy being a key factor in enabling informed and rational choices. While gender had a significant impact on investment decisions, its moderating role provided nuanced insights into how it influences the relationship between financial literacy and decision-making. These results support established theories in behavioral finance, such as prospect theory and the theory of planned behavior, while adding new insights specific to Generation Z.

Beyond academic implications, the study offers practical recommendations to address the challenges Generation Z investors face. One primary challenge is the gap between theoretical knowledge and practical financial decision-making. Enhanced financial literacy programs tailored to Generation Z's needs could help bridge this gap, equipping them with tools to navigate complex financial markets. The findings emphasize the importance of creating pathways for new investors, especially from Generation Z, ensuring they are prepared to make sound financial decisions. This study contributes to a broader understanding of how education and gender dynamics shape investment behaviors, providing actionable insights for policymakers, educators, and financial institutions.

6.2 Research Results Discussion

The analysis found a significant positive relationship between financial literacy and investment decisions among Generation Z, with a path coefficient of $\beta=0.898$ ($p < 0.01$). Respondents with higher financial literacy demonstrated better skills in risk assessment, return estimation, and investment planning, supported by high awareness of inflation. These results align with prior research, emphasizing the crucial role of financial literacy in making informed investment choices. The study reinforces the importance of financial education in enhancing investment behaviors and decision-making quality, strengthening the validity of existing findings.

The analysis identified gender as a significant moderating variable in the relationship between financial literacy and investment decisions, with a positive moderating effect of $\beta = 0.055$ ($p < 0.05$). This suggests that females are more likely to rely on financial literacy when making investment decisions compared to males. The findings align with (Barber and Odean ,2001), who observed that women tend to use more deliberate and informed strategies in financial decision-making. This moderating effect emphasizes gender-based differences in investment approaches, highlighting the need for tailored financial literacy programs to address the distinct needs of male and female investors, ultimately promoting more equitable financial empowerment.

6.3 Research Limitations

The study's geographical focus was limited to Egypt, which may pose constraints on the generalizability of the findings to other countries or regions. Variations in socio-cultural, economic, and institutional factors can significantly influence financial behavior, making it likely that such behaviors differ across nations. While the results provide an in-depth understanding of the financial decision-making tendencies of the Generation Z segment within Egypt, these findings cannot be assumed to represent the characteristics or behaviors of this generational cohort globally. Future research should consider cross-regional or international studies to enhance the generalizability of the insights and provide a more comprehensive understanding of Generation Z's financial behavior.

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قياس تأثير الثقافة المالية على قرارات الاستثمار: الدور المعتدل لجنس المستثمر "دراسة تجريبية على الجيل زد"

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ملخص البحث باللغة العربية

يتناول هذا البحث مدي تأثير الثقافة المالية على القرارات المالية و الاستثمارية التي يقوم بها أفراد جيل Z، مع التركيز بشكل خاص على كيفية تأثير وجود أو غياب هذه الثقافة على أعضاء هذا الجيل وفقًا لجنسهم، سواء كانوا ذكورًا أو إناثًا. يستند البحث إلى إطار نظري ويستخدم تصميمًا مقطعيًا لجمع البيانات. ونظرًا لصعوبة الوصول إلى هذه الفئة ، اعتمدت الدراسة على أسلوب العينة غير الاحتمالية، وتحديدًا العينة الميسرة، حيث تم استهداف أشخاص يمكن للباحث الوصول إليهم بسهولة، وهم من خريجي وغير خريجي الجيل Z

الجيل Z، هي فئة نادرة الدراسة في سياق الثقافة المالية وقرارات الاستثمار، خاصة في مصر. تمت دراسة العلاقة بين الثقافة المالية وقرارات الاستثمار بشكل مكثف في سياقات وفترات زمنية وأجيال مختلفة. ومع ذلك، فإن هذه الدراسة الحالية التي تستهدف فئة غير مدروسة نسبيًا، يمكن اعتبارها تسد فجوة موجودة في الأدبيات السابقة.

أظهرت النتائج علاقة واضحة ومثيرة للاهتمام بين الثقافة المالية وقرارات الاستثمار بين الجيل Z. ومع ذلك، فإن قوة هذه العلاقة قد لا تكون متساوية بين جميع الأفراد. المتغير المعتدل قيد الدراسة هو الجنس، و أظهرت النتائج وجود علاقة ذات دلالة إحصائية بين الجنس والعلاقة بين الثقافة المالية وقرارات الاستثمار، فسيؤكد ذلك الادعاءات الحالية التي تشير إلى أن الجنس عاملاً مؤثرًا في اتخاذ قرارات الاستثمار.

الكلمات الدالة: الثقافة المالية، الجيل Z، التمويل السلوكي، نظرية السلوك المخطط، نظرية المنفعة المتوقعة، نظرية الاحتمالات، نموذج المعادلة الهيكلية.

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