UNVEILING GEN-Z INVESTMENT INTENTION: AN INTEGRATED TPB AND SOCIAL COGNITIVE THEORY APPROACH WITH FINANCIAL LITERACY MODERATION

KARYA AKHIR

Untuk Memenuhi Persyaratan
Memperoleh Gelar Sarjana

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PROGRAM STUDI MANAJEMEN
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS TANJUNGPURA
PONTIANAK
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An Integrated TPB and Social Cognitive Theory Approach
with Financial Literacy Moderation

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Unveiling Gen-Z Investment Intention:
An Integrated TPB And Social Cognitive Theory Approach
With Financial Literacy Moderation

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ABSTRAK

Studi ini meneliti faktor-faktor yang memengaruhi niat investasi Generasi Z dengan mengintegrasikan kapasitas finansial, persepsi risiko, efikasi diri, dan pengaruh teman sebaya, sambil menyelidiki peran moderasi literasi keuangan. Studi ini juga menyoroti dimensi manajemen pendidikan dengan mempertimbangkan bagaimana pendidikan keuangan dan manajemen pembelajaran dapat mendukung pengambilan keputusan investasi yang lebih tepat di kalangan orang dewasa muda. Metode: Desain eksplanatori kuantitatif digunakan dengan data survei dari 404 responden Gen-Z berusia 20–29 tahun. Data dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM), termasuk prosedur outer-model, inner-model, efek moderasi, dan Analisis Multi-Grup (MGA). Hasil: Kapasitas finansial, persepsi risiko, efikasi diri, dan pengaruh teman sebaya secara signifikan memengaruhi niat investasi. Model ini menjelaskan 78,1% variansi dalam niat investasi. Literasi keuangan secara signifikan memperkuat hubungan antara kapasitas finansial dan niat investasi, tetapi tidak secara signifikan memoderasi hubungan yang melibatkan persepsi risiko, efikasi diri, dan pengaruh teman sebaya. Implikasi: Temuan ini menunjukkan bahwa pendidikan keuangan sebaiknya dikelola lebih dari sekadar penyampaian pengetahuan dengan mengintegrasikan kemampuan finansial, kepercayaan kognitif, kesadaran risiko, dan pembelajaran sosial. Manajemen pendidikan, oleh karena itu, bisa memainkan peran strategis dalam mengembangkan pengambilan keputusan investasi yang lebih objektif, adaptif, dan bertanggung jawab di kalangan Gen-Z.

Kata Kunci: *Financial Literacy, Investment Intention, Gen-Z, Educational Management*

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An Integrated TPB And Social Cognitive Theory Approach
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Tri Nanda Anugrah Hutasoit

Fakultas Ekonomi dan Bisnis
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ABSTRAK

This study examines the determinants of Gen-Z investment intention by integrating financial capacity, risk perception, self-efficacy, and peer influence, while investigating the moderating role of financial literacy. It also highlights the educational management dimension by considering how financial education and learning management can support informed investment decision-making among young adults. Method: A quantitative explanatory design was employed using survey data from 404 Gen-Z respondents aged 20–29 years. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), including outer-model, inner-model, moderating-effect, and Multi-Group Analysis (MGA) procedures. Results: Financial capacity, risk perception, self-efficacy, and peer influence significantly influence investment intention. The model explains 78.1% of the variance in investment intention. Financial literacy significantly strengthens the relationship between financial capacity and investment intention but does not significantly moderate the relationships involving risk perception, self-efficacy, and peer influence. Implications: The findings suggest that financial education should be managed beyond knowledge transmission by integrating financial capability, cognitive confidence, risk awareness, and social learning. Educational management can therefore play a strategic role in developing more objective, adaptive, and responsible investment decision-making among Gen-Z.

Keyword: *Financial Literacy, Investment Intention, Gen-Z, Educational Management*

RINGKASAN KARYA AKHIR

Unveiling Gen-Z Investment Intention: An Integrated TPB And Social Cognitive Theory Approach With Financial Literacy Moderation

1. Introduction

Financial inclusion has expanded access to formal financial services in Indonesia, yet broader access does not automatically produce informed investment participation. This issue matters because young adults increasingly encounter both legitimate investment opportunities and financially risky alternatives in digital environments. Evidence from the 2025 National Survey of Financial Literacy and Inclusion indicates that financial inclusion has grown faster than financial literacy, suggesting a persistent capability gap. Therefore, expanding participation requires more than improving access: it requires understanding how financial resources, perceived risk, cognitive confidence, and social environments jointly shape investment intention. Investigating these mechanisms is important for developing more appropriate and targeted financial education and investment policies for diverse Gen-Z investors.

Literature provides evidence concerning individual determinants of investment intention, but findings remain fragmented across separate models. Financial literacy has been linked to investment interest (Febrynanda & Martono, 2023), investment knowledge and minimum capital influence students' investment interest (Ahmad et al., 2023; Sembel et al., 2024), and financial literacy, income, and risk tolerance shape investment decisions through investment interest (Ayu et al., 2024). Other studies emphasize risk perception, self-efficacy, or social influence independently (Wendy, 2024; Lim & Qi, 2023; Yanti, 2024). The literature provides limited understanding of how financial resources, risk evaluation, cognitive confidence, and peer influence operate simultaneously within Gen-Z investment intention research. Previous studies rarely examine financial literacy as a moderator across these proposed relationships. This gap is important because knowledge may not simply produce intention directly; instead, it may alter how individuals interpret financial capacity, risk, self efficacy, and social influence when forming intentions.

The study advances the analysis by examining heterogeneous structural relationships across educational groups. This approach is important because Gen-Z is not a homogeneous investor segment: differences in financial resources, educational exposure, cognitive confidence, and social environments generate different investment mechanisms more clearly. The study contributes by integrating TPB and SCT into a single investment-intention framework and empirically by testing direct, moderating, and multi-group relationships simultaneously.

2. Research Question

1) Does Financial Capacity influence the Investment Intention of Gen-Z in West Kalimantan?
2) Does Risk Perception influence the Investment Intention of Gen-Z in West Kalimantan?
3) Does Self-Efficacy influence the Investment Intention of Gen-Z in West Kalimantan?
4) Does Peer Influence influence the Investment Intention of Gen-Z in West Kalimantan?
5) Does Financial Literacy moderate the relationship between Financial Capacity and the Investment Intention of Gen-Z in West Kalimantan?
6) Does Financial Literacy moderate the relationship between Risk Perception and the Investment Intention of Gen-Z in West Kalimantan?
7) Does Financial Literacy moderate the relationship between Self-Efficacy and the Investment Intention of Gen-Z in West Kalimantan?
8) Does Financial Literacy moderate the relationship between Peer Influence and the Investment Intention of Gen-Z in West Kalimantan?

3. Research Objective

1) To examine and analyze the effect of Financial Capacity on the Investment Intention of Generation Z in West Kalimantan.
2) To examine and analyze the effect of Risk Perception on the Investment Intention of Generation Z in West Kalimantan.
3) To examine and analyze the effect of Self-Efficacy on the Investment Intention of Generation Z in West Kalimantan.
4) To examine and analyze the effect of Peer Influence on the Investment Intention of Generation Z in West Kalimantan.
5) To examine and analyze the moderating role of Financial Literacy in the relationship between Financial Capacity and the Investment Intention of Generation Z in West Kalimantan.
6) To examine and analyze the moderating role of Financial Literacy in the relationship between Risk Perception and the Investment Intention of Generation Z in West Kalimantan.
7) To examine and analyze the moderating role of Financial Literacy in the relationship between Self-Efficacy and the Investment Intention of Generation Z in West Kalimantan.
8) To examine and analyze the moderating role of Financial Literacy in the relationship between Peer Influence and the Investment Intention of Generation Z in West Kalimantan.

4. Research Method

This study employed a quantitative explanatory research design to examine Gen-Z investment intention through an integrated perspective of the Theory of Planned Behavior (TPB) and Social Cognitive Theory (SCT), with financial literacy as a moderating variable. This integrated approach is supported by recent evidence emphasizing the relevance of TPB and SCT in

explaining investor intention, while financial literacy can condition investment-related relationships (Singh et al., 2025; Sobaih & Elshaer, 2023; Wilson et al., 2026). The study was conducted in West Kalimantan, Indonesia, which provides a relevant context for examining investment behavior among young adults with diverse educational and financial backgrounds. The target population comprised Gen-Z individuals aged 20–29 years, estimated at 951,557 in 2025. Using Slovin's formula with a 5% margin of error, the minimum sample was 400 respondents. Purposive sampling was employed, yielding 404 valid respondents with diverse higher-education backgrounds.

Data were collected through a structured questionnaire using a seven point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). The instrument measured financial capacity, risk perception, self-efficacy, peer influence, financial literacy, and investment intention. Financial literacy was specified as a moderating variable to examine whether financial knowledge alters the relationships between the four explanatory constructs and investment intention. The instrument development involved an initial pilot test with 30 respondents, followed by three rounds of refinement focusing particularly on the self-efficacy and financial literacy constructs. The revised instrument was subsequently evaluated using 132 respondents comprising active economics and non-economics students before the main survey. The model specification was informed by recent evidence linking financial literacy, investment self-efficacy, risk perception, and social influences to investment intention among young adults (Sobaih & Elshaer, 2023; Junaedy, 2025).

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. The analysis consisted of outer-model assessment, inner-model evaluation, moderation testing, and Multi-Group Analysis (MGA). Construct reliability and convergent validity were assessed using Cronbach's alpha (>0.60), composite reliability (>0.70), average variance extracted (AVE >0.50), and outer loadings, with indicators below 0.70 considered for removal based on their contribution to construct quality. Discriminant validity was assessed using the Heterotrait–Monotrait ratio (HTMT), applying the <0.90 criterion. The inner model was evaluated using R^2 and bootstrapping to assess direct and moderating effects through path coefficients, t-statistics, and pvalues. MGA was subsequently performed to examine structural differences between economics and non-economics students, economics and non-economics bachelor's graduates, and respondents who did not continue higher education, consistent with recent applications of integrated behavioral models in investment research (Suprapto et al., 2026; Lionardo et al., 2025).

5. Result

a. Financial Capacity had a positive and significant effect on Investment Intention ($\beta = 0.221$, $t = 3.852$, $p < 0.001$)
b. Risk Perception had a negative and significant effect on investment intention ($\beta = -0.054$, $t = 2.182$, $p = 0.015$)

c. Self Efficacy had a positive and significant effect on Investment Intention ((β =0.206, t = 3.576, p < 0.001)
d. Peer Influence had positive and significant effect on investment intention (β = 0.182, t = 3.623, p < 0.001)
e. The moderating effect of Financial Literacy on the relationship between Financial Capacity and Investment Intention was found to be significant, indicating that Financial Literacy strengthens this relationship in a positive direction. (β = 0.143, t = 3.531, p < 0.001)
f. The interactions of Financial Literacy with Risk Perception (β = 0.012, t = 0.483, p > 0.001), Self-Efficacy (β = -0.020, t = 0.283, p > 0.001), and Peer Influence (β = -0.060, t = 1.095, p > 0.001) were statistically insignificant.

6. Conclusion

This study concludes that Gen-Z investment intention is shaped by the simultaneous roles of financial capacity, self-efficacy, risk perception, and peer influence, while financial literacy strengthens the translation of financial capacity into investment intention but does not significantly moderate the other relationships. The key lesson is that rational investment decisions cannot be achieved through financial literacy alone; they require an appropriate combination of objective knowledge, subjective cognitive confidence, financial resources, and social context. The study's main scholarly contribution lies in integrating TPB and SCT while distinguishing subjective cognition through self efficacy from objective cognition through financial literacy, thereby offering a more nuanced explanation of Gen-Z investment intention. Nevertheless, the study is limited by the unequal size of MGA subgroups and the selective moderating role of financial literacy. Future research should examine financial literacy as an independent predictor, investigate the interaction between subjective and objective cognition, and employ larger and more balanced subgroup samples to improve the robustness of MGA and bootstrapping results.

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ABSTRACT

This study examines the determinants of Gen-Z investment intention by integrating financial capacity, risk perception, self-efficacy, and peer influence, while investigating the moderating role of financial literacy. It also highlights the educational management dimension by considering how financial education and learning management can support informed investment decision-making among young adults.