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The Influence Of Financial Knowledge And Social Influence On Gen Z's Investment Intentions In Yogyakarta

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Abstract

This study aims to determine: (1) the influence of financial knowledge on the investment intentions of generation Z among students in Yogyakarta, (2) social influence on the investment intentions of generation Z among students in Yogyakarta, This research approach uses a quantitative approach with an experimental method, using a questionnaire as a data collection instrument. The population in this study is all generation Z students in Yogyakarta. The sample in this study is generation Z students in Yogyakarta, totaling 100 respondents. The data analysis technique in this study uses statistics with the help of SPSS version 25 and the structural equation modeling (SEM) method. The results of data analysis and statistical tests obtained a calculated T of 0.05, indicating that: (1) H1 is accepted that financial knowledge has a significant effect on the investment intentions of generation Z among students in Yogyakarta with a sig <0.05 (2) H2 is accepted that social influence has a significant effect on the investment intentions of generation Z among students in Yogyakarta with a sig <0.05. It can be concluded that the influence of financial knowledge and social influence can significantly increase generation Z investment in Yogyakarta. Keywords: Financial Knowledge, Social Influence, Generation Z Investment

INTRODUCTION

Technological advancements in Indonesia are progressing very rapidly. This development makes it easier for people of all ages, especially Generation Z, to access social media and conduct transactions and investments. Taibah (2023) argues that Generation Z is a strategic group that plays a role in various investment opportunities. As a generation in their productive age with the potential for long-term investment, they need an initial boost to emerge as important contributors to economic growth. This is

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increasingly relevant with the projected demographic bonus expected to occur in the 2030–2045 period.

Based on data from the Financial Services Authority (OJK) and the Central Statistics Agency (BPS), the results of the 2025 National Survey of Financial Inclusion (SNLIK) show that the financial literacy index increased to 66.46 percent, while the financial inclusion index reached 80.51 percent. This achievement is higher than the 2024 SNLIK results, where the financial literacy index was recorded at 65.43 percent and the financial inclusion index at 75.02 percent.

Viana & Febrianti, et.al (2021) stated that Generation Z is a productive age group that is required to be able to manage their financial condition, both now and in the future. However, this generation's level of investment awareness is still relatively low. This is due to their tendency to avoid risks (risk-averse), have lower expectations of returns, and prioritize security and stability aspects. The level of financial literacy of the Indonesian people based on the 2025 Financial Services Authority (OJK) Survey shows variation between age groups. The 15-25, 26-35, and 36-50 age groups recorded the highest levels of financial literacy, achieving 74.04 percent, and 72.05 percent, respectively. Conversely, the 15-17 and 51-79 age groups showed the lowest levels of financial literacy, at 51.68 percent, and 54.55 percent, respectively.

A person's level of financial understanding positively contributes to how they manage their finances. The information and understanding gained can increase Generation Z's awareness and interest in the value of investing in their lives (Arifin, 2018). According to Utami & Damaiza (2022), to increase Gen Z's interest in investing, it is important to address their lack of financial literacy. Currently, less than a third of Generation Z has a basic understanding of financial literacy. Financial knowledge is a crucial element in determining how businesses operate in financial institutions, both banks and financial institutions that do not operate as banks (Dewi et al., nd 2020). According to Yang & Almamun et al., (2021), financial literacy is a crucial requirement for investors and individuals when making investment choices, as this insight is seen as being able to help them achieve financial well-being more quickly.

According to Amanda & Surur et al. (2024), Generation Z exhibits a dynamic and ever-changing pattern of engagement in the investment world. This group prefers instruments that align with their personal values and long-term goals, such as sustainability-based investments and the technology sector. To seek insights, they rely heavily on social media, influencers, and various digital platforms. Compared to previous

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generations, Gen Z tends to have a higher risk tolerance, encouraging them to explore bolder and more progressive investment options.

Young people's interest in investment activities can increase if various efforts are implemented, such as strengthening financial literacy, providing an understanding of the benefits of long-term investment, and providing investment instrument options that suit their preferences (Rizkia, 2023). Furthermore, according to Hardianti (2021), student interest and involvement in investment activities have shown an increasing trend in recent years. As agents of change, students hold a strategic position in disseminating knowledge about capital markets to the public. As the digital era advances, students, classified as digital natives, are able to adapt optimally to technology.

These capabilities enable them to leverage technological advances to develop skills, expand their networks, and access information more quickly and efficiently. While most student investors lack a stable source of income, this group has begun to demonstrate an understanding and awareness of the importance of investing. By equipping Generation Z with crucial tools and knowledge, they are better equipped to recognize the benefits of investing and choose investments over less profitable financial products like buy now, pay later schemes, which may become less appealing as financial literacy improves (Gerrans et al., 2021).

Rapidly developing technological advances have brought about significant changes in various fields, including the economic sector, particularly in the increased attention paid to investment activities. Interest can be understood as a person's tendency or attraction to an object or activity that arises voluntarily without coercion (Sari et al., 2024). In the context of this research, investment interest is defined as an individual's drive to learn about various aspects of investment, such as potential profits, potential risks, instrument performance, and other factors related to investment decision-making.

Students' interest in investing can be influenced by several factors, such as risk perception and social environment (Kumala et al., 2023). According to Syaifullah & Fachruraziz et al., (2019),One aspect that can trigger someone's interest in engaging in an activity is encouragement derived from social factors. The social environment, both directly and indirectly, can shape an individual's perspective, although this influence often occurs unconsciously (Nurjananto & Kusumo, 2015). Furthermore,According to Pangestu & Bagana (2022), interest in investing in the capital market is more likely to develop when close friends, family, or acquaintances are also actively involved in investment activities. The desire to invest can be influenced by the amount of capital required, available trading services, and perceptions of risk.

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According to Sari & Mardhiah et al., (2025), a person's interest in investing can be reflected in their efforts to explore information about various investment instruments, their willingness to understand how they work, and their level of participation in investment activities, whether at the initial understanding stage, the further introduction process, or their investment experience. With the presence of various digital platforms, such as investment applications and social media, the younger generation can gain an understanding of the potential profits and risks of investment more quickly and efficiently. Their involvement in the capital market is also increasingly driven by increasing awareness of the importance of financial management (Fandika & Indra., 2024).

Indirectly, Generation Z's decisions in investing and managing their finances are also influenced by the physical environment in which they live. This environment is usually shaped by their financial capabilities, so that personal economic aspects also determine how they plan and carry out financial activities (Supeni & Sari et al., 2023). The influence of financial literacy on investment decisions was also emphasized by Aggarwal (2019). The study explained that individuals with low levels of financial literacy tend to be reluctant to engage in investment activities and prefer to rely on financial support from family or their immediate environment. This condition usually arises because they are considered less able to access formal financial services. Conversely, when Generation Z has good financial literacy, they can assess business opportunities more maturely, including analyzing fundamental aspects andtechnically.

Social influences, including family, friends, and social media, also have a significant impact on Gen Z's investment intentions. Discussions about investing on social media, testimonials from friends, and support from family can influence Gen Z's perceptions and interest in investing. Therefore, a deep understanding of the factors influencing Gen Z's investment intentions is crucial for designing effective strategies to increase financial inclusion and encourage responsible investment behavior.

Yogyakarta is known as one of the largest student cities in Indonesia, characterized by a high concentration of educational institutions ranging from elementary to higher education. The city is a prime destination for students from various regions due to its reputation as a center for education, culture, and intellectual development. The large student population creates a dynamic academic environment and encourages the development of various intellectual, social, and economic activities. These conditions make Yogyakarta a strategic location for researching the financial behavior and investment interests of young people, particularly Generation Z students.This study focuses on university students in Yogyakarta because they are a relevant group to

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research in the context of investment and financial planning. By understanding the factors influencing students' investment intentions in Yogyakarta, this research is expected to significantly contribute to the development of financial education policies and investment product marketing strategies that align with the characteristics of Gen Z.

RESEARCH METHODS

This research approach uses a quantitative approach with an experimental method, using a questionnaire as a data collection instrument. The population in this study were all Generation Z students in Yogyakarta. The sample in this study were 100 Generation Z students in Yogyakarta. The data analysis technique in this study used statistics with the help of SPSS version 25 and the structural equation modeling (SEM) method. Data analysis used the Normality Test, Multicollinearity Test, F Test and T Test.

RESULTS AND DISCUSSION

The data in this study were obtained from distributing questionnaires to predetermined respondents, then analyzed using techniques and calculation formulas appropriate to each variable.

Normality Test

Table 1. Normality Test

No	Instrument	Cronbach's Alpha Coefficient	Status	Information
1.	Financial knowledge	2,476	Reliable	Very high
2.	Social influence	2,772	Reliable	Very high
3.	Investment intention	2,746	Reliable	Very high

Source: Secondary Data, processed in 2026

Based on the results of the normality test in the table above, the significance value (Sig.) is more than 0.05. Based on the Kolmogorov-Samirnov test, it is greater than 0.05. Based on these results, it can be concluded that the data is normally distributed.

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Multiconlinearity Test

In this study, multicollinearity testing was performed by examining the Tolerance and Variance Factor (VIF) values. A regression model is considered free of multicollinearity if the Tolerance value is greater than 0.10 and the VIF value is less than 10.00 (Sugiyono, 2017). The following table shows the multicollinearity.

Table 2. Multicollinearity Test

Coefficentsa			
Model		Collinearity Statistics	
		Tolerance	VIF
	Social Influence	.940	1,064
	Financial Knowledge	.963	1,038
a. Dependent Variable: Gen Z Investment Intentions			

Source: Secondary Data, processed in 2026

Based on the table, it can be concluded that all tolerance values are > 0.10 and VIF < 10.00, thus the regression model does not show any symptoms of multicollinearity between dependent variables.

F test

Table 3. F Test

ANOVA						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5068.493	4	1267.123	40,612	.000b
	Residual	2964.097	95	31,201		
Total		8032.590	99			
a. Dependent Variable: Gen Z Investment Intentions						
b. Predictors: (Constant), Social Influence , Financial Knowledge,						

Source: Secondary data, processed in 2026

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Based on the ANOVA test results in the table above, the F value obtained was 40.612 with a significance level (Sig.) of 0.000. Because the significance value is less than 0.05, it can be concluded that the regression model used in this study is suitable (fit) and can be used to explain the relationship between the independent and dependent variables.

T-test

Table 4. T-test

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	35,749	9,742		3,670	.048
	Financial Knowledge	.509	.463	.510	2,349	.042
	Social influence	.575	.453	.533	2,579	.040
a. Dependent Variable: Gen Z (Y) Investment Intentions						

Source: Secondary data, processed in 2026

- The Influence of Financial Knowledge on Gen Z Investment Intentions. The Financial Knowledge variable has a calculated t > t table (2.349 > 1.661). And a significant value of 0.042 <0.05. So it can be concluded that the Financial Knowledge variable has a significant effect on Gen Z investment intentions, meaning that the greater the calculated t value of Financial Knowledge, the higher the investment intentions of Gen Z.
- Social Influence on Gen Z Investment Intentions. The Social Influence variable has a calculated t > t table (2.579 > 1.661). And a significant value of 0.040 < 0.05. So it can be concluded that the Social Influence variable has a significant effect on Gen Z investment intentions, meaning that the greater the calculated t value of Social Influence, the higher the investment intentions of Gen Z.

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DISCUSSION

The Influence of Financial Knowledge on the Investment Intentions of Gen Z Students in Yogyakarta City

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This research focuses on how a person's cognitive understanding influences their behavioral drive to invest. The Theory of Planned Behavior relates to a person's intention being influenced by three factors: attitude, subjective norm, and perceived behavioral control. Financial knowledge plays a role in shaping behavioral control, where individuals feel more capable and confident in investing because they understand the instruments. Financial Knowledge Hierarchy: This knowledge includes the ability to understand the concepts of compound interest, inflation, risk diversification, and understanding real and financial investment products.

Based on relevant research by Lusardi & Mitchell (2019) Shows that individuals with low financial literacy tend to avoid the stock market due to their inability to manage the complexity of financial instruments.

The Relationship Between Financial Knowledge and Investment Intentions Financial knowledge is a crucial determinant for Gen Z, especially students in Yogyakarta who are in a dynamic academic environment. Literacy as a Catalyst. Students with good financial knowledge tend to have more mature risk literacy. They not only see potential returns but also understand the negative correlation between risk and return. Self-Efficacy. Adequate knowledge reduces psychological barriers such as the fear of total loss. For students in Yogyakarta, access to the IDX Investment Gallery on various campuses strengthens this intention through formal education. Characteristics of Gen Z. Gen Z is known as digital natives. Their knowledge is often obtained through informal channels (social media). However, structured financial knowledge remains a determining factor in whether they will simply "follow the crowd" (FOMO) or truly have a planned investment intention. Based on relevant research from Arianti (2020). In his study on financial behavior, it was found that financial knowledge significantly influences individual investment behavior through self-control or self-efficacy.

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According to Chusanudin & Munandar (2022)These findings support Dika's (2022) research, which revealed that financial knowledge plays a significant role in increasing investment intentions. Individuals with good financial literacy tend to have a higher interest in investing in stocks. Putri & Rahyuda (2017) concluded that a high level of financial knowledge is directly proportional to investment interest in the capital market, as individuals feel competent in analyzing assets. Gen Z students in Yogyakarta have extensive access to information, but their investment intentions are highly dependent on the depth of their financial knowledge. Without adequate knowledge, investment intentions tend to be low or speculative. Therefore, inclusive financial education on campus in Yogyakarta is crucial for transforming intentions into sustainable investment actions.

Social Influence on the Investment Intentions of Gen Z Students in Yogyakarta City

Social Influence on Gen Z Investment Intentions. The social influence variable has a calculated t > t table (2,579 > 1,661). And a significant value of 0.040 < 0.05. So it can be concluded that the Social Influence variable has a significant effect on Gen Z investment intentions, meaning that the greater the calculated t value of Social Influence, the higher the investment intentions of Gen Z. so it can be concluded that social influence has a significant effect on Generation Z investment intentions.

Financial behavior, social influence is often the strongest external factor. The Subjective Norms variable in this theory explains that a person's intention to do something is influenced by the perceptions of those around them (family, friends, mentors). If these important people support investment, then the student's intention will increase. Bandura's Social Cognitive Theory emphasizes observational learning. Gen Z students tend to learn and imitate the financial behavior they see in their social environment, both physical and digital. Herding Behavior (Contagious Behavior). In behavioral finance, there is a tendency for individuals to follow the flow of the masses or groups without conducting in-depth analysis independently.

In line with the research results of Upadana & Herawati (2020), who found that social influence and financial literacy have a significant positive impact on students' investment intentions in the capital market, then Sina, PS (2020) stated that social influence is a key factor in forming intentions in young individuals because they are still in the stage of seeking validation from reference groups. According to Xhavaira & Oktaryani (2025), the more positive a person's attitude towards investment, the higher the perception of control over their investment behavior, and the stronger the influence of

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subjective norms from the social environment, the greater the intention of generation Z to invest. This shows that psychological and social factors have an important role in shaping individual investment decisions. Meanwhile, according to Azell & Fusfita (2026), social media activity also has a positive and significant effect on investment interest. This means that the more often individuals are exposed to information, education, and investment trends through social media, the higher their interest and intention to invest.

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Yogyakarta, as a student city, creates a unique social ecosystem for students through peer influence: Students frequently interact within communities or organizations. The decision to start investing is often triggered by conversations at hangouts or the success of peers in achieving profits in instruments such as stocks or crypto. The Role of Influencers and Social Media: Gen Z is highly exposed to financial influencer (finfluencer) content. Investment recommendations or lifestyles showcased on TikTok or Instagram create subtle social pressure to participate to avoid being left behind (Fear of Missing Out or FOMO). Family Support: Although students in Yogyakarta come from various regions, family financial norms remain influential (Nofsinger, JR 2018). If parents provide literacy or initial capital, students' investment intentions will be much higher. In line with the results of research by Hati & Harefa (2022), research on students in large Indonesian cities shows that the perception of ease and social influence through social media are the main drivers of investment in the digital era.

CONCLUSION

Based on the results of research conducted regarding the Role of Attitudes and Financial Literacy in Mediating the Influence of Finance and Social Influence on Generation Z Investment Intentions (Study on Students in Yogyakarta), the following conclusions can be drawn:

1. These findings indicate that financial knowledge has a positive and significant effect on Generation Z's investment intentions, thus the hypothesis is accepted. This means that the higher the financial knowledge, the higher the investment intentions of Generation Z. Therefore, increased financial knowledge does not necessarily lead to increased investment intentions. Therefore, other factors such as attitudes, environment, and self-confidence are needed to encourage Gen Z's investment intentions.
2. These findings indicate that the stronger the influence of social environments such as peers, family, and social media, the higher Gen Z's investment intentions. Social support, interactions within friendships, and exposure to influencers and digital trends can encourage individuals to be interested and motivated to invest. Thus, social influence is a crucial factor in shaping Gen Z's investment intentions, particularly given their tendency to follow evolving environments and trends.

SUGGESTION

Based on the results of the analysis and discussion that has been carried out regarding The Influence of Financial Knowledge and Social Influence on Gen Z's

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Investment Intentions in YogyakartaSo the author provides several suggestions as follows: students in investing.

1. For Generation Z students: Students are expected to not only improve their theoretical financial knowledge but also begin to apply it in real life, such as through simple investment practices. Furthermore, students need to increase their confidence in making financial decisions and be more discerning in responding to social influences related to investing.
2. For universities: Universities are expected to enhance their application-based financial education programs, such as investment training, capital market seminars, and the provision of investment galleries or financial laboratories. This aims to improve financial literacy and provide students with hands-on experience in investing.
3. Financial institutions and the government are expected to expand financial literacy and inclusion programs targeting Generation Z, particularly college students. These programs should not only be educational but also provide easy access to safe and affordable investment instruments.

Future researchers are advised to add other variables that may influence investment intentions, such as financial self-efficacy, risk perception, and investment experience. Furthermore, more complex analytical methods such as Structural Equation Modeling (SEM) are recommended for more comprehensive research results.

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