
EXAMINING GENERATION Z'S INVESTMENT INTENTIONS VIA MOBILE APPLICATIONS: A THEORY OF PLANNED BEHAVIOR FRAMEWORK WITH GENDER AS MODERATOR

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ABSTRACT

Digital investment platforms are increasingly popular among Generation Z due to their accessibility and alignment with their digital behavior. However, investment decisions are often influenced by limited financial literacy and social exposure rather than informed financial planning. This study aims to examine the psychological determinants of investment intention among Generation Z in Indonesia, applying the Theory of Planned Behavior (TPB) and incorporating gender as a moderating variable. A survey was conducted with 225 users of mobile investment applications, and the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results show that attitude and perceived behavioral control significantly influence investment intention, while subjective norms do not. Gender moderates only the relationship between attitude and investment intention. These findings underscore the importance of strengthening positive attitudes and perceived control through financial education and inclusive digital investment tools.

Keywords: Theory of Planned Behavior, Generation Z, investment intention, mobile investment platforms, gender moderation, digital finance, PLS-SEM

INTRODUCTION

The rapid advancement of digital technologies has significantly altered individual financial behaviors, particularly among younger generations. One of the most prominent developments is the widespread adoption of mobile investment applications, which offer speed, accessibility, and user-friendly interfaces. These features align well with the behavioral patterns of Generation Z, a cohort characterized by its digital fluency and reliance on technology for decision-making. In Indonesia, data from the Indonesia Central Securities Depository indicate that a substantial portion of retail investors are below 30 years old, with students and early-career professionals dominating this segment (KSEI, 2023).

However, increased engagement with mobile investment platforms does not necessarily reflect adequate financial literacy. Many young investors tend to rely on peer influence, online trends, and social media content rather than informed financial strategies (IDX Channel, 2024). These observations suggest that behavioral intentions in investment are shaped not only by access to technology, but also by psychosocial factors such as individual beliefs, social expectations, and perceived control.

The Theory of Planned Behavior (TPB), developed by Ajzen (2005), offers a comprehensive framework for examining the psychological antecedents of behavioral intention. TPB identifies three primary predictors of intention: attitude toward the

behavior, subjective norms, and perceived behavioral control (PBC). In the context of mobile investment, these constructs respectively reflect individuals' evaluations of investing outcomes, their perceived social pressures, and their perceived ability to execute investment-related decisions. Numerous studies have validated the effectiveness of TPB in explaining investment behaviors (Hidayati et al., 2023; Nugraha et al., 2021; Pilatin et al., 2024). Additionally, gender has been identified as a relevant moderating variable that may influence how these TPB constructs relate to investment intention, especially in digital financial contexts.

However, there are important gaps in the existing literature. First, despite the wide use of TPB in financial behavior studies, inconsistencies remain—particularly in relation to the influence of subjective norms. Prior research suggests that subjective norms may not always have a direct effect on investment intention unless mediated by variables such as financial literacy or peer knowledge (Pandurungan & Al Shammakhi, 2023; Malzara, Hutagalung, & Saraswati, 2023; Nugraheni & Mahardhika, 2023). Second, most existing studies focus on conventional investment settings and do not capture the unique behavioral features associated with mobile investing—such as autonomy, immediacy, and the influence of digital ecosystems. Third, although gender has been acknowledged as a key demographic factor in financial behavior, it remains underexplored as a moderating variable within TPB-based models, particularly in the mobile investment behavior of Generation Z.

This study addresses these gaps by examining the psychosocial determinants of investment intention among Generation Z users of mobile investment platforms in Indonesia. The research is grounded in the TPB framework and incorporates gender as a moderating variable, thereby offering a more nuanced understanding of digital financial behavior. The novelty of this study lies in three areas: (1) its contextual focus on mobile-based investing, which remains underrepresented in behavioral finance literature; (2) its emphasis on Generation Z as a digitally native demographic with unique behavioral tendencies; and (3) its integration of psychosocial and demographic variables to provide a more comprehensive predictive model of investment intention.

Based on the theoretical framework and research gaps, the following hypotheses are proposed:

- 1) H1: Attitude positively influences Generation Z's intention to invest via mobile applications.
- 2) H2: Subjective norms positively influence Generation Z's intention to invest via mobile applications.
- 3) H3: Perceived behavioral control positively influences Generation Z's intention to invest via mobile applications.
- 4) H4: Gender moderates the relationship between (a) attitude, (b) subjective norms, and (c) perceived behavioral control with Generation Z's intention to invest via mobile applications.

The conceptual model (Figure 1) illustrates the hypothesized relationships, in which attitude (X1),

subjective norms (X2), and perceived behavioral control (X3) directly influence investment intention (Y), while gender (Z) is modeled as a moderating variable that may strengthen or weaken these associations. The outcomes of this study are expected to contribute theoretically to the discourse in behavioral finance and offer practical implications for fintech developers, educators, and policymakers in designing more inclusive and targeted investment interventions for digital-native users.

RESEARCH METHOD

This study employed a quantitative research design with an explanatory survey approach to examine the causal relationships among constructs based on the Theory of Planned Behavior (TPB). The primary objective was to investigate the influence of attitude, subjective norms, and perceived behavioral control on Generation Z's intention to invest via mobile investment applications, incorporating gender as a moderating variable.

The population targeted individuals born between 1997 and 2012 in Indonesia who had experience using mobile investment platforms. Sampling was conducted following the guidelines for Partial Least Squares Structural Equation Modeling (PLS-SEM), specifically using the inverse square root and gamma-exponential methods (Kock & Hadaya, 2018). A total of 225 valid responses were collected, considered sufficient to support robust analysis given the model's complexity.

The research instrument was developed by adapting validated measurement scales from prior studies. Constructs were measured using a five-

point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree), except for gender, which was treated as a nominal variable (0 = male, 1 = female). Key constructs included attitude toward mobile investing, subjective norms, perceived behavioral control, investment intention, and gender as a moderator.

Data collection was performed using a structured online questionnaire disseminated through Google Forms. The instrument underwent content validation by experts and construct validity assessment through confirmatory factor analysis within the PLS-SEM framework. Reliability was confirmed via Cronbach's Alpha and Compos Reliability, with thresholds above 0.70.

Data analysis utilized PLS-SEM via SmartPLS software, selected for its capability to handle complex models and non-normal data distributions. The analysis involved assessing the measurement model for validity and reliability, followed by testing structural relationships through path coefficients, R^2 , effect sizes (f^2), predictive relevance (Q^2), and significance testing via bootstrapping. Furthermore, the moderating effect of gender on the TPB constructs' relationships with investment intention was examined in accordance with current methodological recommendations (Ahmed, Zulfiqar, & Raza, 2024).

RESULT AND DISCUSSION

This section presents the results of the final data analysis performed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method and interprets the findings based on theoretical perspectives, prior empirical studies, and contextual implications. The analysis includes evaluation of the

measurement model and structural model, along with statistical indicators such as factor loadings, composite reliability, average variance extracted (AVE), R-squared values, and moderation effects.

To contextualize the empirical findings, a preliminary analysis was conducted on the demographic and behavioral characteristics of the respondents. A total of 226 participants initially completed the survey, though one response was removed due to data inconsistency, resulting in 225 valid respondents. Of these, 53.1% were male and 46.9% were female. The data revealed that the majority of participants belonged to the economically active subset of Generation Z, primarily between the ages of 19 and 28. This cohort is

representative of individuals either pursuing higher education or transitioning into professional careers. A considerable proportion engaged in frequent investment activities, typically making one to four transactions per month, and allocated moderate investment amounts ranging from IDR 600,000 to IDR 1,000,000.

Investment behavior was also influenced by platform preference. Bibit and Ajaib emerged as the most frequently used applications, likely due to their intuitive interfaces, digital outreach, and brand familiarity among younger users. These findings validate the study's focus on Generation Z as a digitally native investor group and reinforce the appropriateness of investigating behavioral patterns within mobile-based investment ecosystems.

Table 0. Demographic and Investment Characteristics of Respondents

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	120	53.1
	Female	106	46.9
Age	13-18 years	20	9.3
	19-24 years	109	48.2
	25-28 years	96	42.5
Employment Status	Employee	104	46.0
	Student	61	27.0
	Entrepreneur	60	26.5
	Housewife	1	0.4
Investment Frequency	1-4 times per month	131	58.0
	5-8 times per month	93	41.2
	>8 times per month	1	0.4
Monthly Investment Amount (IDR)	100,000-500,000	57	25.2
	600,000-1,000,000	72	31.9
	1,100,000-1,500,000	55	24.3

	1,600,000– 2,000,000	37	16.4
	>2,000,000	4	1.8
Investment Application Used	Bibit	89	39.4
	Ajaib	76	33.6
	Stockbit	39	17.3
	IPOP	22	9.7

Source: Processed primary data (2025)

The measurement model was assessed to confirm convergent validity, internal consistency reliability, and construct reliability. As shown in Table 1, all constructs exceeded the minimum

AVE threshold of 0.50 and composite reliability (CR) values were above 0.70, indicating strong construct reliability and convergent validity (Hair et al., 2019).

Table 1. Construct Reliability and Validity

Construct	Item	Loading	AVE	Cronbach's Alpha	Composite Reliability
Attitude Toward Investment	SK1	0.722	0.508	0.870	0.871
	SK2	0.709			
	SK3	0.769			
	SK4	0.649			
	SK5	0.708			
Subjective Norms	NS1	0.731	0.543	0.571	0.594
	NS2	0.631			
	NS3	0.834			
Perceived Behavioral Control	PKP1	0.629	0.556	0.734	0.766
	PKP2	0.701			
	PKP3	0.792			
	PKP4	0.843			
Investment Intention	NI1	0.877	0.794	0.761	0.773
	NI2	0.911			
	NI3	0.886			

Source: Primary data processed (2025)

The constructs' internal consistency is also affirmed by Cronbach's Alpha values above 0.70 for most constructs. These results validate the robustness of the measurement model in capturing the latent constructs accurately. The structural model was

evaluated using the R-squared value, path coefficients, effect size (f^2), and multicollinearity diagnostics (VIF). The model fit was determined using the Standardized Root Mean Square Residual (SRMR).

Table 2. Structural Model Fit Summary

Indicator	Saturated Model	Estimated Model
SRMR	0.085	0.085

d_ ULS	0.972	0.972
d_ G	0.392	0.392
Chi-square	486.759	486.704
NFI	0.694	0.694

Source: Primary data processed (2025)

The SRMR value of 0.085 indicates an acceptable fit (Henseler, Hubona, & Ray, 2015). Although the

NFI is below the ideal 0.90 threshold, it remains within an acceptable range for exploratory models.

Table 3. R-Squared Values

Dependent Variable	R ²	Adjusted R ²
Investment Intention (NI)	0.598	0.585

Source: Primary data processed (2025)

The R² value suggests that 59.8% of the variance in investment intention is explained by the predictors, which is

considered moderate to strong (Hair, Hult, Ringle, & Sarstedt, 2019).

Table 4. Path Coefficients and Significance

Relationship	Coefficient	Significance
Attitude → NI	0.475	Significant
Subjective Norms → NI	-0.005	Not significant
Perceived Control → NI	0.367	Significant
Gender → NI	0.023	Not significant
Gender × Attitude → NI	0.122	Significant
Gender × Norms → NI	-0.063	Not significant
Gender × Control → NI	-0.095	Not significant

Source: Primary data processed (2025)

The analysis reveals that Attitude Toward Investment and Perceived Behavioral Control significantly predict investment intention, whereas

Subjective Norms and gender-related interactions, except for Gender × Attitude, do not exert significant influence.

Table 5. Effect Size (f²) for Predictor Constructs

Predictor	f ² Value
Gender	0.001
Subjective Norms	0.000
Perceived Control	0.165
Attitude	0.267
Gender × Attitude	0.018
Gender × Norms	0.005
Gender × Control	0.011

Source: Primary data processed (2025)

According to Cohen's guidelines (1988), Attitude and Perceived Behavioral Control have medium effect

sizes, while the rest exhibit negligible influence.

Table 6. Multicollinearity Statistics (VIF)

Predictor	VIF
Gender	1.008

Subjective Norms	1.949
Perceived Control	2.030
Attitude	2.105
Gender × Attitude	2.129
Gender × Norms	1.951
Gender × Control	2.048

Source: Primary data processed (2025)

All VIF values fall below the critical threshold of 5, confirming that multicollinearity is not a concern. The results substantiate the theoretical propositions of the Theory of Planned Behavior (TPB) in the context of digital investment among Generation Z. Attitude emerged as the most influential predictor, aligning with prior studies (Mahardhika & Zakiyah, 2023; Misra & Singh, 2017), underscoring the

importance of positive personal evaluation toward investment behaviors. This subsection presents the results of hypothesis evaluation conducted to examine both the direct effects and interaction effects among constructs on investment intention. The estimated path coefficients provide insights into the strength and direction of influence between variables in the proposed theoretical model.

Table 7. Path Coefficients and Interpretation

Relationship	Path Coefficient	Interpretation
GENDER → NI	0.023	Not statistically significant
NS → NI	-0.005	Not statistically significant
PKP → NI	0.367	Statistically significant
SK → NI	0.475	Statistically significant
GENDER × SK → NI	0.122	Significant (moderation effect)
GENDER × NS → NI	-0.063	Not statistically significant
GENDER × PKP → NI	-0.095	Not statistically significant

NI

Source: Primary data processed (2025)

The results indicate that Attitude Toward Investment (SK) and Perceived Behavioral Control (PKP) have significant direct effects on Investment Intention (NI). Meanwhile, Subjective Norms (NS) and the main effect of Gender show no significant influence. Regarding interaction effects, only the moderating role of Gender on the relationship between Attitude and

Intention reached statistical significance, confirming partial moderation. Other moderation paths – Gender × NS and Gender × PKP – were not significant.

To further validate these relationships, a correlation analysis among constructs was performed. The results are displayed in the following table:

Table 8. Construct Correlations and Significance

Relationship	O	STDEV	T-stat	P-value
NS ↔ NI	0.510	0.061	8.344	0.000

PKP ↔ NI	0.683	0.042	16.235	0.000
SK ↔ NI	0.713	0.032	22.335	0.000
GENDER × SK ↔ NI	0.090	0.069	1.293	0.196
GENDER × NS ↔ NI	0.040	0.078	0.517	0.605
GENDER × PKP ↔ NI	-0.021	0.077	0.275	0.784

Source: Primary data processed (2025)

As shown in Table 4.15, the bivariate correlations between Subjective Norms (NS), Perceived Behavioral Control (PKP), and Attitude (SK) with Investment Intention (NI) are statistically significant, supported by high t-values (above 1.96) and p-values below 0.05. These findings corroborate the predictive power of the TPB constructs within the proposed model.

Conversely, none of the interaction terms between Gender and the TPB constructs yielded significant effects, as indicated by t-values below the critical threshold and p-values exceeding 0.05. This suggests that while gender may exert limited influence through its interaction with attitude, it does not serve as a robust moderator across all paths in the model.

These outcomes lead to the conclusion that gender does not consistently moderate the relationships between TPB constructs and investment intention. Nevertheless, the directional patterns observed in the interaction terms may offer theoretical value and present opportunities for future research to explore contextual or cultural dimensions of gender roles in financial behavior. The significant role of perceived behavioral control highlights the necessity of self-efficacy and access to resources in shaping investment intentions. This finding is in line with Ajzen (2005) and Jalil, Rahman, and Shaari (2021), who

emphasized the behavioral control construct as a key antecedent in financial behavior. Subjective norms did not show a significant impact, suggesting that investment decisions in this digital environment are more autonomous and less influenced by peer or societal pressure—a phenomenon also noted by Lee, Park, and Kim (2022). The moderating role of gender was limited. Only the interaction between gender and attitude was statistically significant, indicating that gender may affect how individuals internalize their attitudes toward investment behavior. However, interactions with subjective norms and control did not yield significant moderation effects, echoing Mohammed and Al-Swidi (2019), who suggest that gender may not universally moderate all behavioral constructs.

Practically, the findings point to the importance of designing interventions and educational content that foster positive attitudes and perceived control over investment behavior. Policymakers and fintech platforms should focus on building user-friendly and inclusive digital tools to empower young investors. Theoretically, the study extends TPB by examining gender as a moderator, highlighting potential directions for further refinement of the model in digital finance contexts. The insights also suggest the relevance of exploring complementary constructs such as

financial literacy or digital trust in future studies.

This discussion elaborates on the empirical findings in light of the Theory of Planned Behavior (TPB), aligning them with the study's objectives and existing literature. The study confirms that among Generation Z users of mobile investment applications, attitude plays a critical role in shaping investment intentions. The path coefficient of 0.475 indicates a strong and significant effect, reinforcing TPB's central proposition that individuals who hold favorable evaluations toward a behavior are more likely to intend to perform it (Ajzen, 1991). In the context of mobile investing, this suggests that positive beliefs about the benefits, accessibility, and personal relevance of investment activities are key motivational drivers. This finding supports previous research by Misra and Singh (2017) and Rahim et al. (2020), which emphasized attitude as a leading determinant in financial behavior. Given the implications, cultivating positive investor attitudes through targeted financial education and platform design is essential for increasing youth participation in capital markets.

Conversely, the study found no significant influence of subjective norms on investment intention. This result deviates from classical TPB assumptions, suggesting that perceived social pressures may not be influential in guiding the investment behaviors of digital-native users. Generation Z, characterized by their autonomy, digital confidence, and preference for self-researched information, may be less susceptible to external opinions when making financial decisions. This aligns with findings from Lee, Park, and Kim

(2022), who noted that in digital contexts, investment behaviors are increasingly individualistic and less shaped by peer influence or societal expectations. Such findings highlight the need to contextualize TPB constructs when applied to younger and tech-oriented populations.

Perceived behavioral control also demonstrated a significant positive relationship with investment intention, with a coefficient of 0.367. This supports the TPB assertion that individuals are more likely to form intentions when they believe they possess the necessary skills, resources, and control over the behavior (Ajzen, 2005). Among Generation Z investors, this perception likely stems from their digital literacy and familiarity with mobile technologies. This finding is in line with previous research by Chatzisarantis and Hagger (2007) and Jalil et al. (2021), which identified perceived control as a consistent predictor of behavioral intention in financial contexts. The implication here is that improving users' confidence through tutorials, simplified interfaces, and transparent investment information could effectively enhance their intention to invest.

Regarding the moderating role of gender, the analysis revealed that only the interaction between gender and attitude was statistically significant ($\beta = 0.122$), indicating that the strength of the attitude-intention link varies between male and female investors. This finding supports the notion that demographic factors such as gender can influence the psychological processing of financial decisions, as suggested by Mohammed and Al-Swidi (2019). It implies that tailored strategies – perhaps in the form of gender-sensitive financial education

or communication—may be beneficial for maximizing attitudinal impacts on behavior.

However, gender did not significantly moderate the relationships between subjective norms or perceived behavioral control and investment intention. These nonsignificant moderating effects suggest that the way individuals perceive social expectations or their own control over investment decisions does not substantially differ between genders in this context. Therefore, while gender may influence how attitudes shape intention, its moderating effect is not uniform across all TPB constructs. This nuanced finding points to the need for further investigation into other potential moderators—such as financial literacy levels, digital trust, or socio-economic background that may offer more comprehensive insights into investment

behavior among digital-native populations.

CONCLUSION

The study affirms the applicability of the Theory of Planned Behavior in elucidating the investment intentions of Generation Z digital investors. Attitude toward investment and perceived behavioral control were confirmed as significant determinants, while subjective norms showed no notable effect. Gender was found to moderate only the relationship between attitude and investment intention. These insights highlight the importance of cultivating positive investment attitudes and reinforcing individuals' perceived control through accessible financial tools and education. The implications of this study are valuable for scholars, digital finance practitioners, and policymakers aiming to enhance youth participation in the investment ecosystem.

<https://doi.org/10.5964/ejop.v16i3.3107>

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