



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

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ABSTRACT

Keywords:

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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.

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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. Recent studies similarly show that financial literacy, investment knowledge, and financial capability shape young people's investment interest and decisions (Febrynanda & Martono, 2023; Theodorus et al., 2023; Bithana, 2025; Seldon, 2025). 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.

This study integrates the Theory of Planned Behavior (TPB) and Social Cognitive Theory (SCT) to explain Gen-Z investment intention. TPB proposes that intention is shaped by attitudes, subjective norms, and perceived behavioral control; accordingly, financial capacity is conceptualized as a resource-related form of perceived behavioral control, while peer influence represents the social influence component. Investment research confirms the relevance of TPB-based mechanisms for explaining investment intention (Sobaih & Elshaer, 2023; Ramdani, 2024). SCT emphasizes reciprocal interactions among cognition, behavior, and environment, making self-efficacy an important cognitive determinant and peer influence an environmental determinant (Mendo et al., 2023; Fisyhuri, 2025; Safitri, 2023). Risk perception is incorporated as an individual evaluation of uncertainty that can constrain investment intention (Baguna & Tulung, 2024; Yang et al., 2021). Financial literacy is strategically positioned as a moderator because knowledge may condition how these factors translate into investment intention.

The problem is that Gen-Z may possess access to financial services but without possessing sufficient resources, confidence, knowledge, or risk understanding to make informed investment decisions. Financial capacity can constrain participation because funds reduce the feasibility of entering investment markets, while risk perception may discourage individuals who associate investment with loss. At the same time, self-efficacy can encourage participation by increasing confidence in understanding investment decisions, whereas peer environments can stimulate intention through social learning and influence. Previous studies consistently identify these mechanisms separately. Financial literacy and demographic factors influence investment interest (Febrynanda & Martono, 2023), while financial technology, minimum capital, and financial literacy are associated with student investment interest (Theodorus

et al., 2023; Martaningrat ET AL., 2024). Risk perception and financial literacy also explain investment decisions among Indonesian investors (Wendy, 2024; Ardianto et al., 2023), while self-efficacy contributes to young adults' investment intention (Lim & Qi, 2023).

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), 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 (Chandra et al., 2023; Herliana et al., 2023). 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.

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This study's state of the art lies in developing an integrated behavioral model that examines simultaneously financial capacity, risk perception, self-efficacy, and peer influence as determinants of Gen-Z investment intention, while testing financial literacy as a boundary condition. Rather than treating financial literacy only as a direct predictor, the model tests whether objective knowledge changes relationships between resources, cognition, risk evaluation, and social

influence. 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. This research strategically advances beyond single-factor explanations toward differentiated investment-intention mechanisms, providing a practical basis for financial education and investment strategies responsive to distinct cognitive, financial, and social conditions across educational groups today.

This study examines whether financial capacity, risk perception, self-efficacy, and peer influence explain Gen-Z investment intention overall and whether financial literacy changes these relationships. The study argues that investment intention is likely to develop when individuals possess sufficient financial resources and confidence, perceive investment risks as manageable, and receive supportive social influence. Financial literacy is expected to strengthen resource-based decision making and condition how Gen-Z evaluates risk, personal capability, and peer influence. 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. Its practical contribution is to demonstrate that increasing financial literacy should be accompanied by strengthening financial capacity, investment self-efficacy, and critical social decision-making. Accordingly, the study provides a stronger basis for designing interventions that encourage informed, objective, and context-sensitive investment participation among Gen-Z investors broadly.

RESEARCH METHODS

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 p-values. 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 (Suprpto et al., 2026; Lionardo et al., 2025).

RESULTS AND DISCUSSION

Results

Respondent Characteristics and Instrument Testing

The instrument was evaluated through three pilot-test stages, with revisions focusing on Self-Efficacy as a subjective cognitive construct and Financial Literacy as an objective cognitive construct. After refinement and retesting, the instrument was considered valid using a preliminary sample of 132 active economics and non-economics students. The final survey produced 404 valid respondents. Table 1 presents the demographic characteristics of the respondents, including age, educational level, higher-education status, and

income. Respondents aged ≤ 25 years represented 58% of the sample, while those aged > 25 years accounted for 42%. Regarding education, 57% had completed high school and 43% held a bachelor's degree. The sample comprised active economics students (18%), active non-economics students (18%), economics bachelor's graduates (22%), non-economics bachelor's graduates (21%), and respondents who did not continue higher education (21%). Most respondents reported income of $\leq$ IDR 5,000,000 (70%), while 30% reported income above IDR 5,000,000.

Table 1. Respondent Profile

Demographic	Category	Frequency	Percentage (%)
Age	≤ 25 years	235	58
	> 25 years	169	42
Educational Level	High school	231	57
	Bachelor's degree	173	43
Higher Education Status	Not continuing higher education	85	21
	Active economics students	73	18
	Active non-economics students	73	18
	Economics bachelor's graduates	88	22
	Non-economics bachelor's graduates	85	21
Income Level	$\leq$ IDR 5,000,000	281	70
	$>$ IDR 5,000,000	123	30

Measurement Model

The measurement model was assessed through construct reliability, convergent validity, indicator loadings, and discriminant validity. Table 2 presents the construct reliability and validity results. Cronbach's alpha values ranged from 0.736 to 0.958, composite reliability (rho_c) ranged from 0.833 to 0.966, and AVE values ranged from 0.555 to 0.843. All constructs therefore exceeded the minimum values established for reliability and convergent validity.

Table 2. Construct Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	AVE
Financial Capacity	0.942	0.945	0.954	0.777
Financial Literacy	0.958	0.959	0.966	0.827
Investment Intention	0.938	0.938	0.956	0.843
Peer Influence	0.928	0.930	0.949	0.822
Risk Perception	0.736	0.753	0.833	0.555
Self-Efficacy	0.948	0.950	0.958	0.792

Table 3 reports the outer loadings of the measurement indicators. Most indicators recorded loadings above 0.70. Two indicators, X2.1 (0.580) and X4.4 (0.631), recorded loadings below 0.70, whereas the other indicators ranged from 0.707 to 0.924.

Table 3. Outer Loadings						
	Financial Capacity	Financial Literacy	Investment Intention	Peer Influence	Risk Perception	Self Efficacy
X1.1	0.814					
X1.2	0.886					
X1.3	0.908					
X1.4	0.911					
X1.5	0.888					
X1.6	0.879					
X2.1					0.580	
X2.2					0.720	
X2.3					0.728	
X2.4					0.707	
X2.5					0.794	
X3.1						0.895
X3.2						0.897
X3.3						0.895
X3.4						0.896
X3.5						0.903
X3.6						0.852
X4.1				0.895		
X4.2				0.898		
X4.3				0.897		
X4.4				0.631		
X4.5				0.916		
Y.1			0.903			
Y.2			0.924			
Y.3			0.923			
Y.4			0.924			
Z.1		0.921				
Z.2		0.905				
Z.3		0.902				
Z.4		0.909				
Z.5		0.900				
Z.6		0.920				

Table 4 summarizes the discriminant validity assessment using the HTMT criterion. HTMT values ranged from 0.312 to 0.895. The highest values were observed for Self-Efficacy–Financial Literacy (0.895), Investment Intention–Financial Literacy (0.890), and Self-Efficacy–Investment Intention (0.870). The remaining construct relationships recorded HTMT values below 0.85.

Table 4. Heterotrait–Monotrait Ratio (HTMT)

Construct Relationship	HTMT
Financial Literacy ↔ Financial Capacity	0.786
Investment Intention ↔ Financial Capacity	0.769
Investment Intention ↔ Financial Literacy	0.890
Peer Influence ↔ Financial Capacity	0.695
Peer Influence ↔ Financial Literacy	0.837
Peer Influence ↔ Investment Intention	0.825
Risk Perception ↔ Financial Capacity	0.410
Risk Perception ↔ Financial Literacy	0.408
Risk Perception ↔ Investment Intention	0.414
Risk Perception ↔ Peer Influence	0.312
Self-Efficacy ↔ Financial Capacity	0.787
Self-Efficacy ↔ Financial Literacy	0.895
Self-Efficacy ↔ Investment Intention	0.870
Self-Efficacy ↔ Peer Influence	0.812
Self-Efficacy ↔ Risk Perception	0.416

Structural Model and Hypothesis Testing

The structural model was subsequently evaluated using R^2 , path coefficients, direct effects, and moderating effects. Figure 2 illustrates the graphical output of the PLS-SEM structural model, including the relationships between the exogenous constructs, Investment Intention, and the interaction terms involving Financial Literacy.

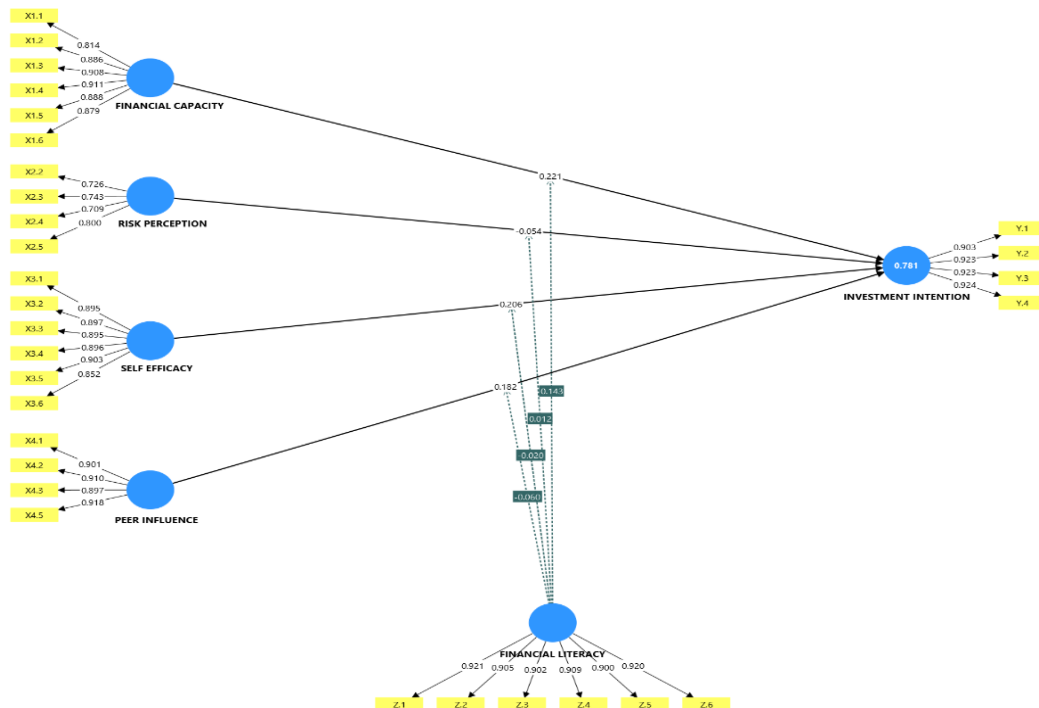


Figure 2. Graphical Output

The coefficient of determination for Investment Intention was $R^2 = 0.781$, indicating that 78.1% of the variance in Investment Intention was explained by Financial Capacity, Risk Perception, Self-Efficacy, Peer Influence, and the moderating effects included in the model. The remaining 21.9% was explained by factors outside the estimated model.

Table 5 presents the results of the direct and moderating effects obtained through bootstrapping. Financial Capacity had a positive and significant effect on Investment Intention ($\beta = 0.221$, $t = 3.852$, $p < 0.001$). Risk Perception had a negative and significant effect ($\beta = -0.054$, $t = 2.182$, $p = 0.015$). Self-Efficacy ($\beta = 0.206$, $t = 3.576$, $p < 0.001$) and Peer Influence ($\beta = 0.182$, $t = 3.623$, $p < 0.001$) also had positive and significant effects. Among the interaction terms, only Financial Literacy $\times$ Financial Capacity significantly affected Investment Intention ($\beta = 0.143$, $t = 3.531$, $p < 0.001$). The interactions of Financial Literacy with Risk Perception, Self-Efficacy, and Peer Influence were statistically insignificant.

Table 5. Path Coefficients

Relationship	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values
Financial Capacity $\rightarrow$ Investment Intention	0.221	0.219	0.057	3.852	0.000
Risk Perception $\rightarrow$ Investment Intention	-0.054	-0.057	0.025	2.182	0.015
Self-Efficacy $\rightarrow$ Investment Intention	0.206	0.204	0.058	3.576	0.000
Peer Influence $\rightarrow$ Investment Intention	0.182	0.184	0.050	3.623	0.000
Financial Literacy $\times$ Financial Capacity $\rightarrow$ Investment Intention	0.143	0.142	0.041	3.531	0.000
Financial Literacy $\times$ Risk Perception $\rightarrow$ Investment Intention	0.012	0.011	0.026	0.483	0.315
Financial Literacy $\times$ Self-Efficacy $\rightarrow$ Investment Intention	-0.020	-0.020	0.070	0.283	0.388
Financial Literacy $\times$ Peer Influence $\rightarrow$ Investment Intention	-0.060	-0.058	0.055	1.095	0.137

Multi-Group Analysis

Table 6 presents the MGA results comparing active economics students and active non-economics students. For active economics students, the coefficients for Financial Capacity, Risk Perception, Self-Efficacy, and Peer Influence were 0.310, -0.015, -0.074, and 0.012, respectively. For active non-

economics students, the corresponding coefficients were 0.050, -0.197, 0.088, and 0.289. Risk Perception and Peer Influence were statistically significant among active non-economics students, with $p = 0.008$ and $p = 0.003$, respectively. None of the Financial Literacy interaction effects were statistically significant in either group.

Table 6. Path Coefficient MGA – Active Economics and Non-Economics Students

Relationship	Original (MAE)	Original (MANE)	t (MAE)	t (MANE)	p (MAE)	p (MANE)
FC → II	0.310	0.050	1.579	0.354	0.057	0.362
RP → II	-0.015	-0.197	0.115	2.396	0.454	0.008
SE → II	-0.074	0.088	0.392	0.614	0.347	0.270
PI → II	0.012	0.289	0.109	2.717	0.457	0.003
FL × FC → II	-0.151	-0.035	1.070	0.189	0.142	0.425
FL × RP → II	0.124	0.058	0.934	0.655	0.175	0.256
FL × SE → II	-0.111	0.155	0.912	0.946	0.181	0.172
FL × PI → II	-0.022	0.129	0.148	1.124	0.441	0.131

Note: FC = Financial Capacity; RP = Risk Perception; SE = Self-Efficacy; PI = Peer Influence; II = Investment Intention; FL = Financial Literacy; MAE = Active Economics Students; MANE = Active Non-Economics Students.

Table 7 reports the MGA results for respondents holding economics and non-economics bachelor's degrees. Among economics graduates, Financial Capacity ($\beta = 0.305$, $t = 3.521$, $p < 0.001$) and Self-Efficacy ($\beta = 0.411$, $t = 2.248$, $p = 0.012$) were positive and statistically significant. The Financial Literacy × Self-Efficacy interaction ($\beta = 0.267$, $t = 1.788$, $p = 0.037$) and Financial Literacy × Peer Influence interaction ($\beta = -0.352$, $t = 3.404$, $p < 0.001$) were also statistically significant. Among non-economics graduates, none of the direct or moderating effects reached statistical significance.

Table 7. Path Coefficient MGA – Bachelor's Degree Economics and Non-Economics

Relationship	Original (S1E)	Original (S1NE)	t (S1E)	t (S1NE)	p (S1E)	p (S1NE)
FC → II	0.305	0.020	3.521	0.409	0.000	0.341
RP → II	0.042	-0.009	0.463	0.216	0.322	0.415
SE → II	0.411	0.093	2.248	0.739	0.012	0.230
PI → II	-0.018	0.158	0.122	1.529	0.451	0.063
FL × FC → II	0.089	0.029	0.808	0.642	0.209	0.260
FL × RP → II	0.026	0.009	0.288	0.193	0.387	0.424
FL × SE → II	0.267	0.030	1.788	0.271	0.037	0.393
FL × PI → II	-0.352	-0.112	3.404	1.109	0.000	0.134

Note: S1E = Economics Bachelor's; S1NE = Non-Economics Bachelor's.

Table 8 summarizes the MGA results for respondents who did not continue to higher education. Self-Efficacy was the only direct predictor with a statistically significant effect on Investment Intention ($\beta = 0.449$, $t = 2.946$, $p = 0.002$). Financial Capacity, Risk Perception, and Peer Influence were statistically insignificant. Likewise, none of the interaction terms involving Financial Literacy reached statistical significance, with p -values ranging from 0.238 to 0.495.

Table 8. Path Coefficient MGA – Respondents Not Continuing Higher Education

Relationship	Original Sample (O)	t Value	p Value
FC → II	0.107	0.605	0.273
RP → II	0.051	0.803	0.211
SE → II	0.449	2.946	0.002
PI → II	0.151	1.233	0.109
FL × FC → II	0.145	0.611	0.271
FL × RP → II	-0.001	0.013	0.495
FL × SE → II	-0.115	0.714	0.238
FL × PI → II	-0.089	0.496	0.310

Discussion

The findings demonstrate that financial capacity positively and significantly influences Gen-Z investment intention ($\beta = 0.221$; $p < 0.001$). This indicates that individuals who perceive themselves as financially capable are more likely to develop investment intentions. The finding is consistent with the perceived behavioral control dimension of TPB, in which available resources and perceived capability support behavioral intention. Sobaih and Elshaer (2023) similarly demonstrate the relevance of financial knowledge and TPB mechanisms in explaining risky investment intention. The result also complements Singh et al. (2025), who demonstrate that integrating TPB and SCT provides a comprehensive explanation of investment intention by incorporating psychological and capability-related factors. Thus, this study contributes by empirically positioning financial capacity as a resource-based determinant of Gen-Z investment intention alongside psychological and social factors.

Risk perception negatively and significantly affects investment intention ($\beta = -0.054$; $p = 0.015$), indicating that greater perceived investment uncertainty is associated with lower intention to invest. Although the effect is relatively weak, its significance confirms that risk remains relevant when financial capacity, self-efficacy, peer influence, and financial literacy are simultaneously considered. This finding differs from Sobaih and Elshaer (2023), who examined risk-taking as a condition influencing risky investment intention within an expanded TPB framework. The difference suggests that risk perception and risk-taking represent distinct behavioral mechanisms: perceiving investment as risky may

discourage participation, whereas willingness to take risk may facilitate it. This distinction enriches existing investment-intention literature by showing that Gen-Z may recognize investment opportunities while simultaneously maintaining caution toward potential losses.

Self-efficacy positively and significantly affects investment intention ($\beta = 0.206$; $p < 0.001$), demonstrating that confidence in one's ability to understand and manage investment activities contributes to stronger investment intentions. This finding strongly supports Singh et al. (2025), whose integrated TPB–SCT framework identifies financial self-efficacy as a significant determinant of equity investment intention. It is also consistent with Lim and Qi (2023), who emphasize investment self-efficacy as an important mechanism explaining investment intention among young adults. The present finding extends this evidence by demonstrating that self-efficacy remains significant when financial capacity, risk perception, peer influence, and financial literacy are incorporated simultaneously. Its contribution therefore lies in confirming that Gen-Z investment intention is partly driven by perceived personal capability, reinforcing the SCT proposition that cognitive beliefs can influence prospective financial behavior.

Peer influence positively and significantly affects investment intention ($\beta = 0.182$; $p < 0.001$), indicating that Gen-Z investment intention is socially embedded rather than determined exclusively by individual financial considerations. This finding is consistent with the subjective-norm dimension of TPB and the environmental component of SCT. Sobaih and Elshaer (2023) similarly identify social and TPB-related factors as relevant mechanisms in explaining risky investment intention. Singh et al. (2025) also demonstrate the importance of subjective norms within an integrated TPB–SCT investment model and show that social influences can vary across investor groups. The present study contributes by demonstrating that peer influence remains significant among Gen-Z in West Kalimantan, suggesting that investment-oriented social environments may encourage young adults to consider market participation.

The moderating role of financial literacy provides the most distinctive finding. Financial literacy significantly strengthens the relationship between financial capacity and investment intention ($\beta = 0.143$; $p < 0.001$), but does not significantly moderate risk perception, self-efficacy, or peer influence. This partially supports Singh et al. (2025), who incorporate financial literacy into an integrated TPB–SCT investment model and demonstrate its relevance to investment behavior. However, the selective moderation differs from the assumption that financial literacy universally improves rational investment decisions. Wilson et al. (2026) similarly demonstrate that financial literacy does not uniformly moderate behavioral biases among Indonesian Gen-Z investors.

The contribution of this study is therefore the identification of path-specific moderation, showing that financial literacy becomes particularly valuable when financial resources must be translated into investment intention.

The MGA findings further demonstrate that Gen-Z investment intention is heterogeneous across educational backgrounds. Among active economics students, self-efficacy negatively relates to investment intention, whereas it is positive among non-economics students. Differences also appear in peer influence and its interaction with financial literacy. Among bachelor's graduates, financial capacity and self-efficacy are particularly evident among economics graduates, while peer influence differs between economics and non-economics groups. For respondents who did not continue higher education, self-efficacy becomes the only significant direct predictor. These findings complement Singh et al. (2025), who employ MGA to identify differences in investment relationships across investor groups. They also extend Juwono et al. (2025), who demonstrate that financial literacy interacts differently with investment-related psychological characteristics. The novelty lies in revealing education-contingent investment mechanisms within Gen-Z.

Overall, this study contributes a more differentiated explanation of Gen-Z investment intention by integrating financial capacity, risk perception, self-efficacy, peer influence, and financial literacy within TPB and SCT. Its principal novelty lies in demonstrating that financial literacy functions as a selective moderator rather than a universal strengthening mechanism, while MGA reveals that investment determinants differ according to educational background. This extends previous studies that have generally examined financial literacy, risk, self-efficacy, or social influence separately or within narrower behavioral models. Sobaih and Elshaer (2023) emphasize the value of extending TPB with financial knowledge and risk-related mechanisms, while Singh et al. (2025) demonstrate the value of integrating TPB and SCT. The present study advances both approaches by showing that resources, cognition, risk, and social environment operate differently across Gen-Z subgroups, providing a more context-sensitive model of investment intention.

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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