

# The Leading of Financial Investment Awareness among Generation Z in Indonesia

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## Abstract

Currently, there is more awareness of financial education and literacy to Generation Z in several countries. As Generation Z is the large group of population and plays an important role in economic development. This generation faces financial challenges and technological advancement. Therefore, creating financial investment awareness is crucial for Generation Z. However, financial investment awareness of Generation Z is affected by several factors. This research emphasized the study of the influences of financial investment awareness among Generation Z in Indonesia as Indonesia's population is dictated by Generation Z and the millennial generation. Generation Z makes up 27.94% of the total population. This generation can possibly affect the economic growth of Indonesia. The data were collected by surveying 259 respondents and analyzed by Structural Equation Modeling (SEM). The research result showed three critical variables influencing financial investment awareness of Generation Z: financial attitude, family monetary socialization, and saving behavior. All three components have positive impacts on investment awareness.

**Keywords:** Family Financial Socialization, Financial Attitude, Investment Awareness, Saving Behavior

## Introduction

The generation following Millennials and standing before Generation Alpha is Generation Z (Gen Z). Gen Z is often referred to as the people who were born between the middle of the 1990s and the early 2010s. They are the first generation to have grown up on

social media, internet, and technology. Generation Z will receive the largest debt inheritance from earlier generations. This makes it more important that Generation Z will be financially literate and investment-minded, especially concerning the rising cost of living.

There are several research papers that studied the factors affecting the investment awareness of different generations as financial awareness plays an important role within the financial well-being and decision-making of people. Lack of financial-related information and financial awareness among Generation Z can lead to administration of the budget (Trivani & Soleha, 2023). There were attempts to improve budgetary instruction and proficiency among Generation Z by giving them the needed skills and information to build financial choices. This can support them to set up a good establishment for their future budget and permit them to explore the complexities of the changing financial world. The low level of financial literacy among Generation Z can destroy their ability to manage cash, financial choices, and their money future. Operating financial related programs at schools and colleges can create financial related mindfulness among Generation Z.

The objective of this work is to explore the relationship of the various factors that possibly affect the investment awareness of generation Z. The study focused on the generation Z in Indonesia, which is the largest country in Southeast Asia, as currently Indonesia is dominated by Generation Z and Millennial generation.

## Literature Review

### Generation Z and Investment Awareness

Generation Z, those born between 1997 and 2012, is now approaching maturity and dealing with several financial difficulties (Kim et al., 2017). Their level of investment and financial literacy is one of the vital variables affecting their financial well-being. A few of Generation Z feel very confident in their capabilities to manage their personal finances. Some of them feel very confident in their investing knowledge. In addition, the financial performance in the long-term and stability of Generation Z can be impacted by lack of faith in investment and money management.

Hidayat and Muntahanah (2024) explored the variables affecting investment interest among Generation Z (Gen Z) during the period of innovative advancements. It investigated how innovation shapes their investment decisions and the part it plays to get financial information. In addition, it highlights the significance of understanding Gen Z's investment

behavior under the setting of technological advancements. By considering these parts, financial institutions and educators can create effective strategies to encourage dependable and educated options.

Generation Z in Indonesia is showing an increasing interest in financial awareness and investment (Lestari, 2019). Research by the Indonesian Financial Services Authority found that there has been a rise of millennial investors. About 30% of new investors on the Indonesia Stock Exchange are Generation Z (Gawel, 2023). Therefore, it implies that Indonesia's Generation Z looks for investment opportunities and becomes more financially conscious.

### **Financial Attitude for Generation Z**

Financial attitude is an individual's opinions and evaluations toward money including financial decisions and management (Pankow, 2012). Financial attitude has a direct effect on financial ability development. People with a good financial attitude can develop their financial capabilities more efficiently (Camerer et al., 2004). Several research studies have focused on the importance of financial attitude in affecting financial awareness, especially among Generation Z. Research has shown that the financial attitudes of Generation Z have an important effect on their financial awareness. For example, Inseng (2019) showed that Generation Z who have money attitudes of achievement and status had a direct relationship with compulsive shopping.

Nadlifatin et al. (2022) indicate Generation Z's attitude towards investment in the financial market. Investing in a stock market is perceived as favorable or unfavorable which inspires the intention to invest. One study explored the impact of social factors on the attitude and intention of people while trading. Social factors being the external forces affect an individual's decision process (Shanmugham & Ramya, 2012). East et al. (2017) claimed that word-of-mouth has a huge impact on an individual, compared with other sources of market information. Furthermore, social interaction, family members, media and internet channels become important tools for spreading the information. Individual investors' talks are also influenced by their friends, family members, neighbors, and companions.

Prasetyo and Mustaqim (2024) investigated the impact of financial technology (FinTech), financial proficiency, and monetary states of mind on the financial behavior of Generation Z within the setting of Society 4.0. It pointed out how these variables build the choices of budget and habits of the young generation inside an innovative society. The

investigation discovered that all three components – FinTech, budgetary education, and monetary demeanors – have an effect on the money related behavior of Generation Z.

Based on the above discussion, the following hypothesis is proposed:

**H1: Financial attitude has a positive impact on the financial investment awareness of Generation Z.**

#### **Family Financial Socialization**

Financial literacy is considered as an individual's support for economic decisions, while more financially literate can possibly have a better view to plan for the future. Socialization in the family plays an important role in affecting financial behavior. Learning the worth of money since a child can help one acquire knowledge, values and attitudes that can pass into adulthood in saving and investing (Buccioli et al., 2022).

Kochhar (2024) investigated the relationship between financial behavior (FB) and financial well-being (FWB) of research scholars, focusing on the impact of scholarship payments. It aimed to understand how scholarships influence financial behavior and how these behaviors, in turn, affect scholars' financial well-being.

Modeling of Parent and observation, financial socialization of family teaches children the financial practice and learning process (Gudmunson & Danes, 2011; Allen et al., 2007). When the parents save money, children are motivated to follow. Young generation behaviors are shaped by their manners until they are grown up. Moreover, teaching children about financial habits including donation and helping to pay for family costs can inspire their perspective of separating their money into multiple purposes (Kim & Kim, 2011).

Therefore, family financial socialization can have an impact on financial investment awareness. We propose the following hypothesis:

**H2: Family financial socialization has a positive impact on the financial investment awareness of Generation Z.**

#### **Saving Behavior and Investment awareness for Generation Z**

The behavior of Generation Z on saving leads to economic stability in the future. Generation Z needs to start and save their money fast compared to the previous generation as their generation is now facing some difficulty. In addition, the cost of living has increased from time to time. Therefore, as a new generation, it is important for them to have very good financial planning. Financial planning can be achieved through good saving habits. Many studies have explored various factors influencing saving behaviors. Some researchers found

that young ladies will not save enough money for their future (Foster et al., 2019). However, the people who have better education, knowledge and prosperity are more likely to save more for their retirement (Hassan & Lawrence, 2007). Amari et al. (2020), Chalimah et al. (2019), and Gerhard et al. (2018) concluded that if one has financial education and skills, one will have more probability for saving.

It is concluded that saving behavior of the young generation can influence their financial investment awareness. Thus, the following hypothesis is proposed:

**H3: Saving behavior has a positive impact on the financial investment awareness of Generation Z.**

### Research Methodology

Firstly, the correlations between the variables of interest must be developed by reviewing numerous related works. The latent variables and the observable variables are specified in the theoretical model in this stage. After the formulation of the theoretical model, information from a sample of participants is gathered. The survey questionnaire that measures the latent and observable variables in the theoretical model is used to gather the data. In this research, a 5-point Likert scale questionnaire was applied to investigate how economic recession influences Gen Z financial habits. Level of agreement with 1-5 scale are ranging from "strongly disagree" (very low) to "strongly agree" (very high). The questionnaire was divided into six sections: 1) Demographic data, 2) Financial Literacy and Financial Knowledge, 3) Financial Attitude (FA), 4) Family Financial Socialization (FS), 5) Saving Behavior (SB), and 6) Investment Awareness (IA). Demographics characteristics of in the financial habit framework analysis are age, gender, occupation, education, and marital status. The rest of the questionnaire's concepts are not straightforward as presented in the questionnaire. Statistical analysis program used in the study is Jamovi.

Several factor-related hypotheses are tested using confirmatory factor analysis (CFA) in this work. CFA can be applied to 1) analyze the loading of a set of observed variables onto a single factor. This is helpful for determining whether a scale or measurement is unidimensional. 2) verify to see if a group of observed variables has a multi-factor loading. This is helpful for evaluating a scale or measure's factor structure. 3) examine the connections between the variables. To determine whether two factors are associated or whether one component mediates the relationship between the two other factors. 4) review to see if the

factor structure is constant across several groupings (Kline, 2015). These confirmed that CFA is an effective approach for evaluating factor-related hypotheses. In addition to testing theories regarding the links between factors, it can be used to compare the factor structures of scales across various populations and to evaluate the validity and reliability of scales and measures.

For factor analysis, the Kaiser-Meyer-Olkin (KMO) test is a statistical indicator of adequate sampling. It calculates the percentage of potential common variance among variables. The data is better suitable for factor analysis the greater the proportion, the higher the KMO value, and the proportion. The matrix of relationships of the variables under consideration for component analysis serves as its input. The test produces a single result between 0 and 1 as its output. KMO values can be explained as Excellent for the value of  $KMO > 0.9$ , Good as  $KMO > 0.8$ , Fair for  $KMO > 0.7$ , Marginal when  $KMO > 0.6$ , and Poor if  $KMO < 0.6$ . It is typically advised not to run factor analysis on the data if the KMO value is less than 0.6. This is due to the likelihood that the factor analysis results would be inaccurate (Kaiser, 1974).

After the structure of a set of observed variables was tested and validated, Structural Equation Modeling (SEM) was further developed to investigate complicated, poorly understood interactions between variables by the statistical tool. The model's parameters show how strongly and in what a particular way the variables are related to one another as explained in the next section. After the model has been estimated, the findings from the model are investigated to see if the data supports the hypothesized correlations between the variables. The findings can also be used to compare the correlations between factors in other groups and to find mediating and moderating variables. The relationships between diverse human behavior and financial issues, or the relationships between various factors that influence generation Z's awareness of investments was investigated in this work.

### **Structural Equation Modeling (SEM)**

A statistical method called structural equation modeling (SEM) is used to investigate and test complex correlations between variables. It is an effective tool to understand how several factors combine to affect a given result. It is frequently used to test and improve theoretical models in many different fields, including sociology, economics, psychology, and education. It is used to determine the relationships between observable and latent variables and evaluate the overall model fit, SEM goes beyond conventional statistical methods. The fit indices offer measurable indicators of how well the model fits the observed data, making

them useful tools for evaluating the suitability of structural equation models. The following indexes are frequently combined by researchers to fully assess model fit.

- The Goodness-of-Fit Index (GFI): GFI is a statistic that measures the percentage of the variance in the observed data that the proposed model successfully explains. It has a value between 0 and 1, with 1 denoting a perfect match. A greater GFI indicates that the model and data are more closely matched (Byrne, 2012 and Hair et al., 2014).

- Root Mean Square Error of Approximation (RMSEA): RMSEA accounts for model complexity and degrees of freedom to calculate the difference between the observed covariance matrix and the covariance matrix implied by the model. It shows how well the model fits the data for each degree of freedom (Steiger, 1990; Browne and Cudeck, 1992).

- Lower numbers suggest a better match, while the RMSEA values span from 0 to infinity. Values under 0.05 often indicate a good fit, those between 0.05 and 0.08 a fair fit, and those over 0.10 a bad fit. These criteria are only basic suggestions, and the meaning may vary depending on the specific analysis scenario.

- Tucker-Lewis Index (TLI): TLI, which evaluates the fit of the proposed model to a null model after considering degrees of freedom, operates similarly to CFI. A TLI of 0.90 or above is generally regarded as acceptable, and a value of 0.95 or higher indicates an excellent fit (Tucker and Lewis, 1973).

- Bentler-Bonett Normed Fit Index (NFI): When contrasting the proposed model with a null model, NFI evaluates the proportionate decrease in the discrepancy function. NFI scores over 0.90 are frequently considered as satisfactory (Bentler and Bonett, 1980).

- Relative Fit Index (RFI) of Bollen: RFI evaluates how well the proposed model fits the data in comparison to a saturated model. A value that is around 1 suggests a good fit (Bollen, 1989).

- CFI (Comparative Fit Index): CFI evaluates how well the proposed model fits in comparison to a null (baseline) model. A CFI close to 1 suggests a good match. CFI values above 0.90 are frequently seen as being suggestive of a strong match, whereas values over 0.95 indicate an extremely good fit (Bentler, 1990).

## Results

This study was done to find out what factors impact Gen Z members' awareness of investments. 259 individuals of Gen Z were sampled from total 300 for the study. The

respondents were undergraduate in universities and in high schools located in Jakarta. The simple random sampling was used for online survey during May – August 2023. The respondents' demographic data were presented in Table 1.

**Table 1** The participants' demographic data

Variables		N = 259	Percentage
Age	16-20 Years Old	226	87.26
	21-26 Years Old	31	11.97
	Older Than 26	2	0.77
Gender	Male	90	34.75
	Female	164	63.32
	Prefer Not to Answer	5	1.93
Current Occupation	Student	249	96.14
	Office Worker	1	0.38
	Business Owner	1	0.38
	Others	8	3.10
Educational Level	High School or Lower	5	1.93
	College or University	251	96.91
	Prefer Not to Answer	2	0.77
	Others	1	0.39
Marital Status	Single	240	92.66
	Married	0	0.00
	Prefer Not to Answer	19	7.34

The next part of the questionnaire is the question related to the factor affecting the investment awareness of generation Z. In confirmatory factor analysis (CFA), a factor loading is a standardized regression coefficient that shows how strongly a measured variable, and a hidden factor are related. Factor loadings range from -1 to 1, and closer absolute values to 1 indicate stronger connections. The following is how factor loadings are interpreted as follows: 0.70 or greater illustrates loading strong factors. Factor loading ranges from 0.50 to 0.69 refers to moderate factor loading. 0.30 to 0.49 represents loading of weak factors. Factor loading is negligible if it is less than 0.30. If the measured variable has a high factor loading, the latent factor is well-indicated by the measured variable. The measured variable is not a useful predictor of the hidden component if it has a weak or insignificant factor loading. Most of the factors loading of this work are in between 0.65 to 0.859. This implies that the measured variables have strong connections as presented in Table 2. In addition, Table 3 illustrated the description of individual variables.



**Table 2** Factor loading

Factor	Indicator	Estimate	p-value
<i>Factor 1</i>	FA1	0.706	< .001
	FA2	0.653	< .001
	FA3	0.715	< .001
	FA4	0.601	< .001
	FA5	0.684	< .001
	FA6	0.647	< .001
	FA7	0.710	< .001
	FA8	0.734	< .001
<i>Factor 2</i>	FS1	0.795	< .001
	FS2	0.768	< .001
	FS3	0.655	< .001
	FS4	0.813	< .001
<i>Factor 3</i>	SB1	0.683	< .001
	SB2	0.711	< .001
	SB3	0.764	< .001
	SB4	0.778	< .001
	SB5	0.859	< .001
	SB6	0.759	< .001

**Table 3** Description of Variables

Factor	Indicator	Description
<i>Factor 1</i> <i>Financial Attitude (FA)</i>	FA1	Before buying something, I ask myself if I have paid my necessary expenses.
	FA2	Before buying something, I compare prices.
	FA3	Before signing a financial contract, I carefully read its contents.
	FA4	I am careful to distinguish between necessary and unnecessary expenses.
	FA5	Before making a major purchase, I make sure that my savings are sufficient to cover any sudden expense.
	FA6	The first thought I have when I borrow money is that I want to return the money on time.
	FA7	If I know the costs I will have to incur tomorrow, I'll think about it today.

Factor	Indicator	Description
<i>Factor 2</i> <i>Family Financial Socialization (FS)</i>	FA8	Before making online payments, I concern about the security of my data.
	FS1	My family is good example for me when it comes to financial management.
	FS2	I always talk about financial management with my family.
	FS3	I appreciate it when my family gives me advice about what to do with.
	FS4	Saving is something I do regularly because my family wanted me to save when was a little.
<i>Factor 3</i> <i>Saving Behavior (SB)</i>	SB1	I save for living expenses.
	SB2	I save for my dependents.
	SB3	I save for future sources of income.
	SB4	I save for future obligations.
	SB5	I save in order to meet the expected high rates of inflation (high prices).
	SB6	In order to save, I always follow a careful monthly budget.

CFA finding suggests that three factors, 1) Financial Attitude (FA), 2) Family Financial Socialization (FS), and 3) Saving Behavior (SB) are affected to the investment awareness as presented in table 4.

**Table 4** Confirmatory factor analysis (CFA) results

Factor	Question	Component 1	Component 2	Component 3
<i>Financial Attitude</i>	If I know the costs I will have to incur tomorrow, I'll think about it today.	0.754		
	Before buying something, I ask myself if I have paid my necessary expenses.	0.746		
	Before making online payments, I concern about the security of my data.	0.74		
	Before buying something, I compare prices.	0.613		
	Before signing a financial contract, I carefully read its contents.	0.587		
<i>Family Financial Socialization</i>	Saving is something I do regularly because my family wanted me to save when was a little.		0.676	
	I appreciate it when my family gives me advice about what to do with.		0.658	

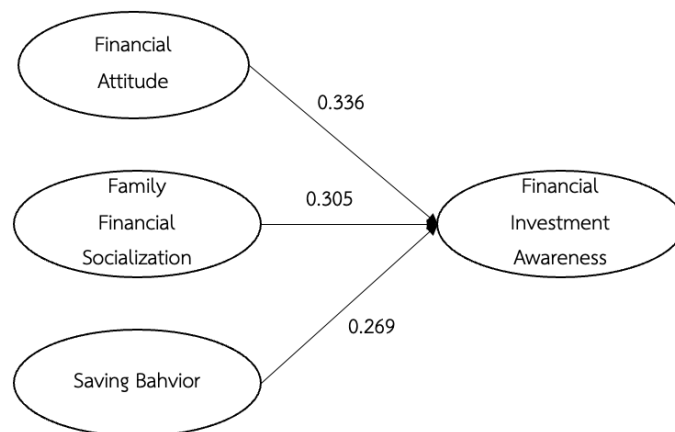
Factor	Question	Component	Component	Component
		1	2	3
<i>Saving Behavior</i>	I am careful to distinguish between necessary and unnecessary expenses.		0.587	
	Before making a major purchase, I make sure that my savings are sufficient to cover any sudden expense.		0.502	
	In order to save, I always follow a careful monthly budget.			0.701
	I save for future obligations.			0.681
	I save for future sources of income.			0.669
	I save for my dependents.			0.655
	I always talk about financial management with my family.			0.639
	My family is good example for me when it comes to financial management.			0.603
	I save for living expenses.			0.548

Considering the fit measures from the statistical tools found that the studied model fits the observed data as described in Table 4. It reveals that this model has a good fit. Different goodness-of-fit indices, including absolute (the goodness of fit (GFI), root mean square error of approximation (RMSEA), Tucker-Lewis index (TLI), Bentler-Bonett Normed Fit Index (NFI), and Bollen's Relative Fit Index (RFI), comparative fit index (CFI), are used to validate the measurement model. The result of the sphericity tests by Kaiser-Meyer-Olkin (KMO) is 0.956. This result supports multivariate normality and adequate sampling.

**Table 5** Fit indices

Index	Value
Goodness of fit index (GFI)	0.953
Root Mean Square Error of Approximation (RMSEA)	0.086
Tucker-Lewis Index (TLI)	0.889
Bentler-Bonett Normed Fit Index (NFI)	0.859
Bollen's Relative Fit Index (RFI)	0.840
Comparative Fit Index (CFI)	0.902

The goodness-of-fit indices of the new model have not improved as a result of the changes. Therefore, the new model depicted in Figure 1 that was fixed for this investigation.



**Figure 1** Structural Equation Modeling (SEM)

Figure 1 showed 3 hypotheses in this study were supported and accepted based on the results. “Financial Attitude”, “Family Financial Socialization”, and “Saving Behavior” were the main considerations of “Financial Investment Awareness”. Financial attitude, Family financial socialization, and saving behavior were marked as the variables with positive and significant influences on financial investment awareness (with the standardized estimated values of 0.0336, 0.0305, and 0.0269 by  $p < 0.05$ , respectively).

## Discussion

The findings of this study highlight the significant relationship between financial attitude, family financial socialization, and saving behavior with financial investment awareness among Generation Z. These results align with prior studies, such as those by Nadlifatin et al. (2022); Buccioli et al. (2022) and Kim & Kim (2011), reinforcing the broader understanding of how financial behaviors and attitudes shape investment awareness in young adults.

Firstly, the positive correlation between financial attitude and investment awareness supports the notion that Generation Z, with a stronger financial mindset, is more likely to be aware of and engage in financial investments. This finding is consistent with the research supporting Hypothesis 1 (H1), which posits that financial attitude significantly influences investment awareness. Additionally, the study reinforces the role of family financial socialization (H2), emphasizing how early exposure to financial discussions within families fosters greater awareness of financial investments later in life. This suggests that Generation Z's investment behaviors may be shaped largely by the financial habits and teachings they observe and learn from family members.

Lastly, the positive impact of saving behavior on investment awareness (H3) highlights that disciplined financial habits, such as regular saving, enhance an individual's understanding and engagement with financial investments. This suggests that fostering saving behavior could be an essential strategy for promoting better investment awareness among young adults.

In conclusion, these findings suggest that enhancing financial attitudes, promoting family-based financial education, and encouraging consistent saving behavior may play a critical role in increasing financial investment awareness in Generation Z.

### **Conclusions and Recommendations**

This investigation explores the components affecting budgetary speculation mindfulness among Generation Z in Indonesia. The discoveries can be supportive for policymakers and teachers who are fascinated by making strides in money related proficiency among youthful individuals.

The study confirms three critical variables influencing monetary venture mindfulness: budgetary attitude, family monetary socialization, and saving behavior. All three components have positive connections with monetary investment awareness. This implies that a positive budgetary attitude, strong family financial socialization, and great saving habits are all associated with a more noteworthy probability of being mindful of investment opportunities. The considered moreover found great fit lists, suggesting the developed demonstration effectively represents the information.

The research suggests several avenues for intervention. The government can leverage these discoveries to design financial education programs that specifically address these three key components: financial attitude, family financial socialization, and saving behavior. Programs can empower positive monetary states of mind, give direction on family money related dialogs, and advance sound saving propensities. In case of education, schools and colleges can join budgetary proficiency instruction into their educational modules. This instruction can cover points related to monetary states of mind, budgeting, sparing, and diverse speculation alternatives. Banks and other financial institutions can create instructive materials and workshops particularly planned for Generation Z. These assets can address the money related concerns of youthful individuals and present them to investment choices in a clear and available way.

It would be curious to see on the off chance that comparative components impact budgetary investment awareness among Generation Z in other nations. Future investigation may utilize subjective strategies, such as interviews or center bunches, to pick up more profound experiences into the financial attitudes and experiences of Generation Z. The consideration might be extended to investigate the role of social media and innovation in forming budgetary mindfulness among youthful individuals.

Limitation of the research is the test was limited to Indonesia, so the findings may not be generalizable to other countries. Overall, this research gives profitable insights into the components that impact monetary investment awareness among Generation Z in Indonesia. By addressing these variables through programs and education, policymakers and teachers can engage youthful individuals to create educated monetary choices and accomplish their financial goals.

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