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FINANCE

Building the "Golden Generation": Understanding the Drivers of Investment Behavior in Gen Z and Millennial Women

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ABSTRACT

Purpose: This study aims to analyze the influence of financial knowledge and personality traits on the investment behavior of Gen Z and Millennial women with education level serving as a mediating variable.

Method: The research employs Structural Equation Modeling (SEM) using SmartPLS software. The study sample includes Gen Z and Millennial women in Bekasi Regency. A purposive sampling technique was used, combining online and direct questionnaire distribution methods as well as interviews. A total of 100 respondents were selected for the study.

Result: The findings indicate that financial knowledge does not directly impact investment behavior or education level. However, personality traits significantly influence both investment behavior and education level. Additionally, education level significantly affects investment behavior. While education level does not mediate the relationship between financial knowledge and investment behavior, it does mediate the relationship between personality traits and investment behavior.

Practical Implications for Economic Growth and Development: This research underscores the importance of financial knowledge for Gen Z and Millennial women, particularly as Gen Z is poised to become the "golden generation" by 2045. By fostering sound financial management practices through financial knowledge and personality traits, individuals can effectively convert income into long-term assets through various investment instruments. This, in turn, contributes to sustainable economic development and growth.

Keywords: *investment behavior, financial knowledge, personality traits, education level, gen Z, millennials*

INTRODUCTION

Financial decisions have far-reaching consequences in various areas of life, including retirement savings management, saving habits, insurance choices, debt types, and investment decisions (Salerindra, 2020). Investment is becoming increasingly popular among younger generations, particularly Generation Z and Millennials. Generation Z, commonly referred to as Gen Z, includes individuals born between 1997 and 2020, while Millennials were born between 1981 and 1996 (Tayana & Arifin, 2022). Due to their relatively young age, Generation Z is often perceived as being easily influenced by trends, including those related to investment. Many members of Generation Z are drawn to investment opportunities due to the potential financial benefits they offer for the future (Hidayat et al., 2023).

Research by Febriansyah et al. (2023) highlights the growing interest in investment among Generation Z, noting a significant increase in the number of young investors in recent years. Investment, as a form of economic activity, involves capital allocation with the expectation of future returns. Various sectors, such as real estate, banking, and capital markets, provide opportunities for investment. Compared to the capital market, investments in the banking sector tend to carry lower risk while offering higher liquidity over shorter periods.

Financial knowledge is an essential life skill for everyone (Florencia & Arifin, 2022). A lack of financial knowledge often becomes evident when individuals struggle to control their spending habits. According to Nule et al. (2021), financial knowledge encompasses the ability to manage, analyze, and communicate financial information effectively. It significantly impacts well-being, enabling individuals to evaluate financial opportunities rationally, resolve financial challenges, and plan for the future. The Organization for Economic Cooperation and Development (OECD) emphasizes that insufficient financial knowledge can lead to poor decision-making, such as selecting inappropriate savings or investment products, and increases vulnerability to fraud (Du & Guo, 2024).

Personality plays a significant role in shaping financial behavior. Defined as a distinctive set of traits and characteristics influenced by individual and environmental factors, personality impacts how people manage their finances (Florencia & Arifin, 2022). A positive personality can foster responsible financial behavior, such as wise investment practices and sound financial management (Shah et al., 2024).

Education level also influences financial behavior. The term "education level" reflects the structured hierarchy of academic attainment. Higher levels of education provide individuals with a broader perspective on financial matters, often resulting in more effective investment behavior (Fateye et al., 2024). As Salerindra (2020) explains, individuals with advanced education levels are more likely to exhibit superior financial management and investment practices.

Research by Amalia and Hamdani (2022) explored the effects of financial attitudes, experiences, and literacy on financial management behavior. Their findings indicate that financial experience, literacy, and personality significantly influence financial behavior, particularly among small and medium enterprises (SMEs). Similarly, Febriansyah et al. (2023) investigated the moderating role of gender on financial knowledge, experience, and satisfaction, finding that these factors significantly influence financial behavior, although gender itself did not serve as an effective moderator. Shah et al. (2024) examined the interplay between financial literacy and goal-oriented investment behavior (OOIB) using data from 686 investors in Pakistan. Their results revealed that factors such as gender, age, education, occupation, income, and investment experience significantly impact individuals' confidence and risk-taking tendencies in pursuing financial goals. While previous studies have provided valuable insights, this study introduces two novel aspects: focusing on female participants and using education level as a mediating dimension. These elements have not been explored in-depth in earlier research, establishing the uniqueness of this study.

As Generation Z and Millennials are set to become the cornerstone of the "golden generation" in 2045, many young people continue to face challenges in adopting investment habits. Moreover, the struggle to own assets like residential properties—a key investment in the form of land and buildings—remains significant. These issues present serious economic challenges for the younger generation, requiring further research into their investment behavior. This study aims to analyze the factors influencing investment behavior among Generation Z and Millennials, particularly those in their productive years with income. It also seeks to evaluate the roles of financial knowledge, personality traits, and education level as mediating factors in shaping investment behavior.

METHOD

This research adopts an associative causality design. Associative causality is a quantitative approach used to examine the relationships between two or more variables (Arikunto, 2019). In this study, personality traits and financial knowledge are the independent variables, investment behavior is the dependent variable, and level of education functions as a mediating variable. According to Gujarathi (2022), a population refers to the total set of objects or subjects within a generalization area that possess specific characteristics and quantities selected for research and conclusion-making. The sample for this study comprises Millennials and Generation Z residing in the Bekasi district.

The sampling method involved both online and direct questionnaire distribution, along with interviews. The sample was determined based on labor force data for females aged 15 years and older from regional statistics for the Bekasi district, focusing on Generation Z and Millennial women. The study includes 100 respondents. The decision to focus on a female sample follows from prior research analyzing financial behavior among both genders within the context of the Golden Generation 2045 framework.

The data analysis employed the Structural Equation Modeling (SEM) technique, using the SmartPLS program to evaluate relationships between the research variables (Ghozali, 2018). SEM combines factor analysis and regression (correlation) to examine complex variable relationships within a research model, including the interactions between constructs and their respective indicators. As explained by Ghozali (2018), SEM is a statistical method capable of testing patterns among latent constructs, their measurement errors, and inter-variable relationships. This approach enables the simultaneous analysis of dependent and independent variables as posited by the research hypotheses.

Table 1. Variables Measurement

Variables	Codes	Statements
Financial Knowledge (Tayana & Arifin, 2022)	X1.1	I understand market prices, inflation, and the time value of money.
	X1.2	I have general knowledge about bank finance, such as how to read a bank account and recognize bank interest rates, loan interest, deposits, etc.
	X1.3	I am familiar with financial products such as mutual funds, stocks, bonds, and foreign exchange rates.
	X1.4	I know the importance of investing, as well as the benefits and risks of investing.
	X1.5	I know credit, debt, leasing, etc., and how to manage them.
	X1.6	I know the simple calculation of interest rates and long/short-term investments.
	X1.7	I know how to manage my finances well and the benefits of doing so.
	X1.8	I recognize and know the benefits of insurance products and pension funds.
	X1.9	I understand how to invest in the capital market and can put it into practice.
Personality Traits (Tayana & Arifin, 2022)	X2.1	I feel happy to be given responsibility.
	X2.2	I feel happy being around people.
	X2.3	I am someone who prioritizes the common good.
	X2.4	I am honest.
	X2.5	I am well-organized.
	X2.6	I am someone who does not procrastinate.
	X2.7	I am someone who is not sensitive to problems.
	X2.8	I am someone who can handle stress.
	X2.9	I am creative.
	X2.10	I am someone who gets bored quickly with routine.
Investment Behavior (Tayana & Arifin, 2022)	Y.1	I organize my financial budget to last until the end of the month.
	Y.2	I set aside my pocket money/income to be saved in the form of investment.

Variables	Codes	Statements
	Y.3	I compare or survey before making an investment.
	Y.4	I decide when I want to buy an item and only buy items that I need to manage my finances.
	Y.5	I need to keep personal financial records such as a monthly budget and expenses.
	Y.6	I realized the importance of an investment fund and started setting one up.
	Y.7	I decide to borrow money or credit when I need it and because I feel capable of managing the loan.
	Y.8	I can save periodically / regularly.
	Y.9	I pay off my loan quickly/on time.
Education Level (Tayana & Arifin, 2022)	Z.1	The level of education you have attained will affect the way you manage your finances.
	Z.2	My education teaches me how to handle money management issues.
	Z.3	The higher the level of education you have achieved, the better your organization and financial planning skills.
	Z.4	The higher the level of education achieved, the more knowledge that can be applied in financial planning and management.
	Z.5	Education helps handle financial planning cases.
	Z.6	I can handle my financial problems quickly because of my education.
	Z.7	I think education has enabled me to improve my financial management significantly

Source: Developed by the authors (2024)

Hypotheses Development

Investment behavior refers to the process of making decisions about investment alternatives and converting financial inputs into desired outputs (Sundarasen et al., 2023). Financial knowledge significantly shapes investment behavior by influencing the psychological factors involved in decision-making (Nakavachara, 2010). Effective investment behavior is a product of sound financial management, where each decision affects subsequent financial choices, ultimately influencing investment outcomes. Education plays a fundamental role in fostering financial literacy. It is a deliberate process aimed at developing students' knowledge, self-discipline, moral character, and intellectual skills (Bannier & Schwarz, 2018). Education enhances an individual’s ability to comprehend income, expenses, and overall financial management. As education levels increase, individuals become more adept at applying financial knowledge in practical contexts.

Personality traits, defined as consistent patterns of thought, emotion, and behavior (Du & Guo, 2024), also influence investment behavior. Financial stability is not determined by income alone but by how individuals manage their income, shaped by their personality. Successful investment behavior is linked to how effectively people allocate resources towards financial goals, influenced by lifestyle preferences, desires, and social environments. Personality and education are interconnected. Positive personality traits and a supportive upbringing contribute to higher educational achievement (Vernimmen et al., 2022). Individuals with strong critical thinking skills and positive character traits are more likely to attain advanced education, which, in turn, refines their personality through intellectual and personal growth (Mahmood et al., 2024).

Education level directly affects investment behavior. Higher educational attainment improves financial literacy and deepens understanding of investment principles (Shah et al., 2024). As individuals progress through different educational stages, they gain more comprehensive insights into financial management, enhancing their ability to make informed investment decisions (Amalia & Effendi, 2022). The relationship between financial knowledge, education, and investment behavior is significant. Education not only enhances financial knowledge but also strengthens investment behavior by providing individuals with the tools needed to evaluate risks and opportunities effectively (Hidayat et al., 2023; Amalia & Effendi, 2022).

Similarly, personality affects investment behavior, with education playing a formative role in shaping personality traits over time (Nule et al., 2021). Prolonged formal education cultivates critical thinking, strengthens character, and improves financial decision-making. As education refines personality traits, individuals become better equipped to manage finances and investments (Salerindra, 2020). Based on the explanation above, the hypotheses investigated in this study are as follows:

H1: Financial knowledge has a significant positive effect on investment behavior.

H2: Financial knowledge has a significant positive effect on education level.

H3: Personality traits have a significant positive effect on investment behavior.

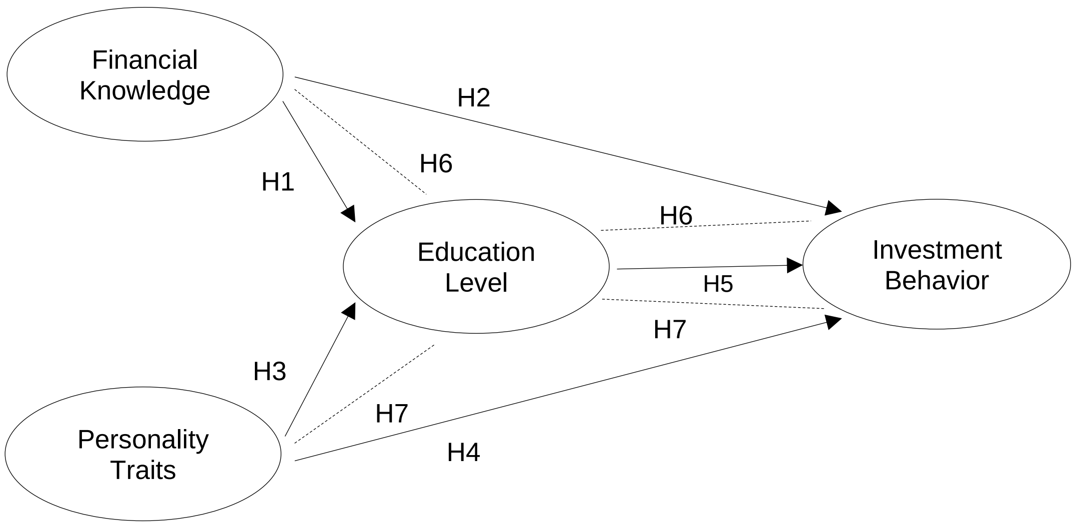
H4: Personality traits have a significant positive effect on education level.

H5: Education level has a significant positive effect on investment behavior.

H6: Education level mediates the relationship between financial knowledge and investment behavior.

H7: Education level mediates the relationship between personality traits and investment behavior.

Figure 1. Research Framework



Source: Developed by the authors (2024)

RESULT AND DISCUSSION

Validity Test

Table 2 reveals that the Average Variance Extracted (AVE) values for the variables in this study are as follows: the Financial Knowledge variable (X1) has an AVE of 0.566, the Personality Traits variable (X2) has an AVE of 0.611, the Level of Education as a mediating variable (Z) has an AVE of 0.623, and the Investment Behavior variable (Y) has an AVE of 0.561. These results indicate that all the variables in this study have an AVE value greater than 0.50, confirming their validity.

Table 2. Average Variance Extracted (AVE)

Variables	Average Variance Extracted (AVE)
Investment Behavior	0.561
Education Level	0.623
Financial Knowledge	0.566
Personality Traits	0.611

Source: Processed data (2025)

Reliability Test

From Table 3, it can be concluded that the Financial Knowledge variable (X1) has a Cronbach's alpha value of 0.862, indicating a high level of reliability since it exceeds the threshold of 0.70. Similarly, the Personality Traits variable (X2) has a Cronbach's alpha of 0.857, confirming its high reliability. The dependent variable, Investment Behavior (Y), also exhibits high reliability with a Cronbach's alpha value of 0.873. Additionally, the mediating variable, Level of Education (Z), demonstrates a high level of reliability with a Cronbach's alpha value of 0.899.

Table 3. Cronbach's Alpha

Variables	Cronbach's Alpha
Investment Behavior	0.873
Education Level	0.899
Financial Knowledge	0.862
Personality Traits	0.857

Source: Processed data (2025)

R-Square Test

Table 4 shows the R-squared values for the variables. The Investment Behavior variable has an R-squared value of 0.569, indicating a moderate relationship. This means that Financial Knowledge and Personality Traits together explain 56.9% of the variance in the Investment Behavior variable, while the remaining 43.1% is influenced by other variables not included in the study. Additionally, the mediating variable, Education Level, shows an R-squared value of 0.176, indicating that it accounts for 17.7% of the relationship between Financial Knowledge, Personality Traits, and Investment Behavior, suggesting a moderate relationship.

Table 4. R-Square Test

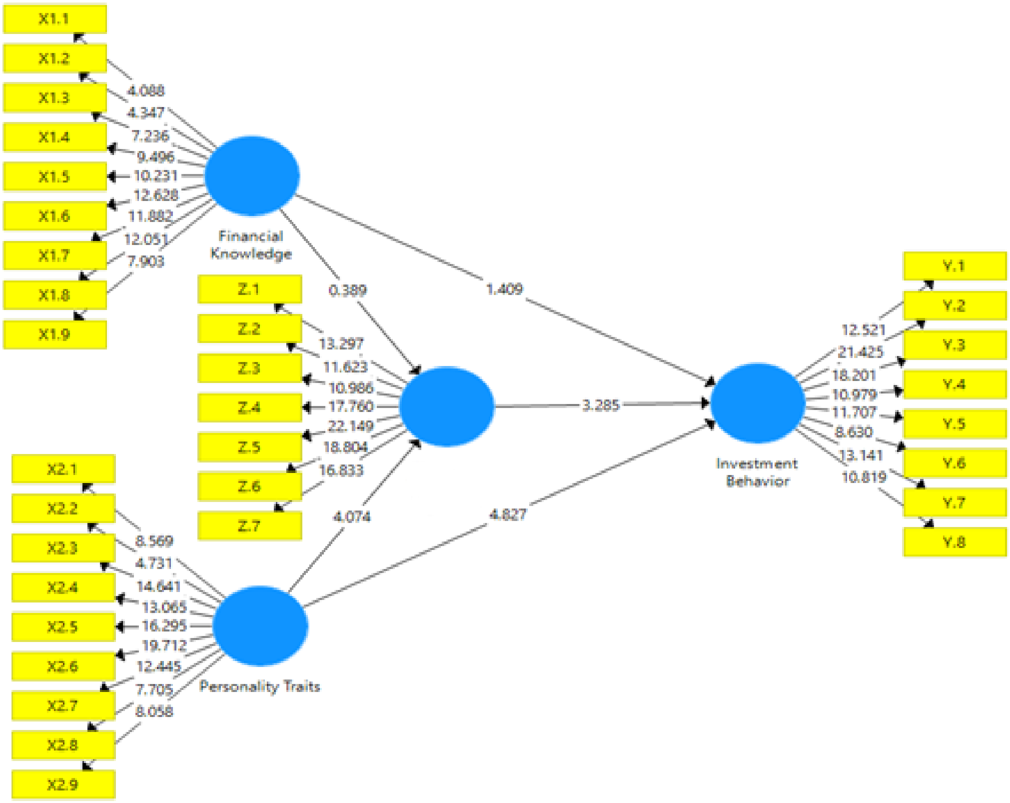
Variables	R Square	Adjusted R Square
Investment Behavior	0.569	0.556
Education Level	0.176	0.159

Source: Processed data (2025)

Bootstrapping Test

Figure 2 below presents the results of hypotheses test conducted to determine the impact of one construct on another. A variable is considered to have a significant effect if the P-value is less than 0.05 or 5%. Conversely, if the P-value is greater than or equal to 0.05 or 5%, the variable is considered not to have a significant effect on other variables.

Figure 2. Bootstrapping Test



Source: Processed data (2025)

Path Coefficient

From Table 5, it can be concluded that financial knowledge does not significantly influence investment behavior. This is evidenced by the P-value of 0.162, which is greater than the significance threshold of 0.05. Similarly, financial knowledge does not have an impact on the level of education, as indicated by the P-value of 0.698, which also exceeds 0.05. In contrast, personality traits show a significant influence on investment behavior, with a P-value of 0.000, which is well below the 0.05 threshold. Personality traits also significantly affect the level of education, as the P-value for this relationship is again 0.000. The level of education is found to have a significant impact on investment behavior, with a P-value of 0.001, indicating a meaningful relationship between these variables. When examining mediation effects, financial knowledge does not influence investment behavior through the level of education. This is supported by a P-value of 0.742, which is greater than 0.05. However, personality traits do have an indirect influence on investment behavior when mediated by the level of education, as shown by a P-value of 0.029, which is below the significance threshold. This analysis highlights the key roles of personality traits and the level of education in shaping investment behavior, while financial knowledge appears to have no direct or mediated effect.

Table 5. Path Coefficient

Direction	Sample Original (O)	Average Sample (M)	STDEV	(|O/STDEV|)	P Values
FK → IB	0.118	0.122	0.084	1.409	0.162
FK → EL	0.052	0.082	0.133	0.389	0.698
PT → IB	0.441	0.430	0.091	4.827	0.000
PT → EL	0.396	0.423	0.097	4.074	0.000
EL → IB	0.392	0.408	0.119	3.285	0.001
FK → EL → IB	0.020	0.041	0.061	0.329	0.743
PT → EL → IB	0.115	0.170	0.070	2.213	0.029

Source: Processed data (2025)

Discussion

The research findings indicate that financial knowledge does not significantly influence investment behavior. This outcome contradicts the initial hypothesis that financial knowledge has a notable impact on investment behavior. Specifically, the study highlights that among Gen Z and millennial women in Bekasi Regency, investment behavior is not always driven by financial knowledge. These findings align with prior research by Chen et al. (2023) and Blount et al. (2023), both of which concluded that financial knowledge does not directly influence investment behavior. While individuals with strong investment behavior may possess a solid understanding of financial concepts, this understanding is not necessarily acquired through formal financial education. For many, financial awareness is instilled by parents or developed through life experiences. Nevertheless, despite the potential benefits of sound investment behavior, many in the target demographic exhibit consumptive tendencies and struggle with financial management. Effective investment behavior equips individuals to budget, plan for the future, and manage their finances effectively.

The results also show that financial knowledge does not significantly impact the level of education. This finding diverges from the hypothesis that financial knowledge plays a critical role in shaping educational attainment. The study underscores that in the digital age, financial knowledge is accessible beyond formal education through online resources and technology, making it possible for Gen Z and millennials to acquire financial literacy independently. These results corroborate the findings of Farrell et al. (2016) and Shah et al. (2024), which emphasize that education is not the sole determinant of financial knowledge. Instead, rapid digitalization has expanded access to financial learning opportunities outside traditional educational frameworks.

The study further reveals that personality traits have a significant influence on investment behavior. This finding supports the hypothesis and is consistent with the Big Five Personality Theory, which posits that personality traits shape human behavior, including financial habits. Individuals with strong personality traits are more likely to engage in prudent financial planning. This conclusion aligns with the research of Zhang and Huang (2024) and Febriansyah et al. (2023), which emphasize that personality characteristics significantly affect financial management behavior. While personality traits play a central role, other factors such as environmental influences and individual caution also contribute to financial decision-making.

Moreover, the study finds that personality traits significantly affect the level of education. A person's personality evolves through education, with noticeable changes occurring at different educational stages. This finding supports the hypothesis and echoes the conclusions of Mahmood et al. (2024) and Tayana and Arifin (2022), which suggest that higher levels of education foster the development of more refined personality traits. These traits, in turn, influence financial management behavior, particularly among women, by promoting better decision-making and responsibility in financial matters.

The results also show that the level of education significantly influences investment behavior. Education equips individuals with the skills and knowledge required to manage finances effectively, including assessing risks and making informed investment decisions. Women with higher levels of education, for instance, tend to exhibit more prudent financial behavior, positively affecting their families and communities. These findings align with the research of Vernimmen et al. (2022) and Sampe et al. (2023), who highlighted the critical role of education in enhancing financial literacy and investment awareness.

Interestingly, the study concludes that the level of education does not mediate the relationship between financial knowledge and investment behavior. This finding contradicts the hypothesis that education plays a mediating role. It suggests that financial knowledge is not confined to formal education but can be acquired through experience, informal learning, and family influence. Modern tools and technologies further enable young people, particularly Gen Z, to access financial knowledge at their convenience. These results are supported by the work of Sampe et al. (2023), who argue that digital advancements provide alternative pathways to financial education outside formal systems.

Finally, the study finds that the level of education mediates the relationship between personality traits and investment behavior. This supports the hypothesis that education helps shape personality traits, which in turn influence financial behavior. Education fosters good habits and enhances personality development, thereby contributing to improved financial management. These findings align with Vernimmen et al. (2022), who argued that higher education cultivates unique and principled personality traits. As education levels rise, individuals tend to exhibit more refined and effective investment behaviors, highlighting the interconnectedness of education, personality, and financial management.

CONCLUSION

This study aims to analyze and explore the role of financial knowledge and personality traits in shaping the investment behavior of Gen Z and millennial women with the level of education serving as a mediating variable. The findings reveal that financial knowledge does not significantly influence investment behavior or the level of education. In contrast, personality traits are shown to have a significant impact on both investment behavior and the level of education. Furthermore, the level of education directly affects investment behavior but does not mediate the relationship between financial knowledge and investment behavior. However, the level of education plays a significant mediating role in the relationship between personality traits and investment behavior.

These results highlight the need for sustainable guidance to improve the investment behavior of Gen Z and millennial women. This guidance should be facilitated by local government education offices or supported within the family environment to prepare this generation for Indonesia's golden age in 2045. Achieving this goal will require a stronger emphasis on education, a deeper understanding of financial concepts, and the cultivation of long-term personality traits that promote prudent investment behavior.

For future research, it is recommended to explore additional mediating variables that could influence the investment behavior of the younger generation. Researchers could also consider incorporating or replacing existing variables with trending or more impactful ones to provide more relevant insights. Expanding the scope of research objects and sample areas would further enhance the comprehensiveness and applicability of the findings.

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