# FACTORS OF FINANCIAL LITERACY, PERSONAL BEHAVIOR, AND FAMILY ON INVESTMENT AWARENESS OF GENERATION Z WORKERS

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*Abstract :* *This study aims to investigate the role of financial literacy, personal and family behaviors (such as saving behavior, self-control, spending patterns, and risk attitude) on investment awareness among Generation Z workers. Data were collected using purposive sampling through an online survey of Gen-Z workers who have worked or are currently working for at least 1 year and are aged 18-27 years in the Jabodetabek area. A total of 262 respondents were collected and then analyzed using PLS-SEM. Results show that financial literacy, self-control, saving behaviorrisk attitude, and family financial socialization have a significant influence on the investment awareness of Gen-Z workers. Meanwhile, self-control and spending patterns do not have a significant influence on the investment awareness of Gen-Z workers.*
*Keyword:* *Financial Literacy, Personal Behavior, Family Behavior, Investment Awareness, Generation Z Workers.*

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## INTRODUCTION

Amid the global economic slowdown, BPS (2022) in the third quarter showed that Indonesia's economic performance continues to strengthen with a growth rate of 5.72% (yoy) and is projected to grow by 5.0% in 2023. Looking at the third quarter of 2022, Indonesia's economic growth remains strong, supported by several factors, namely the trade balance, household consumption, and investment as the main pillars. Investment, as one of the pillars supporting the Indonesian economy, is important for society because it provides future benefits and helps the government increase the development of the real sector. Along with the increasing development of digital technology, based on data from the Indonesian Central Securities Depository (KSEI), the number of capital market investors reached 9.54 million, as people become more aware of investment. This number soared by 27.38% compared to December 2021, which was 7.48 million investors.

Many people seek to boost their income from multiple sources. To reach this objective, they need to invest. Investment is viewed as a remarkable endeavor that appeals to a diverse range of individuals, irrespective of their family background, profession, education, or economic status (Bhalla, V.K, 2006).The projected weakening global economic conditions do not prevent local investors from participating in the Indonesian capital market. This is evident from the growth in the number of capital market investors, which refers to consolidated Single Investor Identification (SID) consisting of stock investors, debt securities, mutual funds, government securities (SBN), and other securities recorded in KSEI. Each has a composition of 4,323,643 SID stock assets, 9,305,184 SID mutual fund assets, and 803,825 with government securities assets. The growth in the number of SID based on data from KSEI (2022) has experienced significant and continuous increases from 2019-2022. This indicates that local investors are increasingly confident and aware of the importance of making investments that can provide resilience to the Indonesian capital market and individuals in case of global issues.

The number of young investors in Indonesia continues to increase each year, accompanied by the current dominance of productive young generations. Stock investors are currently dominated by Gen Z at 59.72%, followed by millennials at 21.92%, Gen X at 15.61%, and baby boomers at 2.75% (KSEI, 2022). According to the BPS (2021) census, Indonesia's population is dominated by Generation Z at 27.94%. The workforce in Indonesia as of August 2022 reached 143.72 million people (BPS, 2022). Generation Z, born between 1997-2012, or aged 10-30 years (BPS, 2021), falls into the working-age and labor force category. The working-age population is those aged 25 and over. The labor force comprises the working-age population who are employed, temporarily not working, or unemployed (BPS, 2022). Therefore, it is important for Generation Z, when entering productive age, especially workers, to have financial planning, understand, and be aware of investments.

Gen Z tends to spend their money on goods that provide pleasure (Ilyas et al., 2021). Consequently, it is crucial to enhance the financial knowledge of Gen Z workers to help them manage their daily finances and future investments. According to Agarwalla et al. (2012), financial literacy is essential for understanding the balance between risk and return in investment opportunities, enabling individuals to make informed choices. Research indicates that individuals with strong financial literacy are better at planning for their financial well-being and making sound investment decisions.

Alekam et al. (2018) found a significant positive relationship between spending patterns and financial knowledge. Generation Z should be mindful of their spending habits and recognize the numerous investment opportunities available. Understanding spending behaviors among Gen Z workers is vital for raising their investment awareness (Ramli et al., 2022). It is important for individuals to manage their spending and consider their shopping expenses carefully to save and invest for the future, which is crucial for achieving financial goals.

When evaluating investor awareness, self-control is an important factor. Individuals with strong self-control are more likely to complete their investments, achieve financial goals, increase savings, and make positive investment decisions. For Gen Z workers, saving is a crucial first step in investing. Increased savings contribute to wealth accumulation, improving living standards (Gokhale, 2000), and can protect the country from economic downturns and financial crises, enhancing overall well-being (Mahdzan and Tabiani, 2013). Thus, saving behavior is a key foundation for individual investments, which contribute to economic growth and development.

A person's intellectual abilities can affect their attitude toward risk. According to Fellner and Maciejovsky (2007), risky behavior can reflect investment strategies. Behavioral factors, including risk-taking behavior in investments, are positively associated with investment awareness (Ramanujam, 2018). Mayfield et al. (2008) discovered that individuals with a high tolerance for risk are more likely to invest in short-term instruments, whereas those who are risk-averse tend to avoid such investments.

Given these points and previous research, the author emphasizes the need to further study the importance of investment awareness and its relationship with financial literacy, spending patterns, self-control, saving behavior, attitude toward risk, and family financial socialization among Gen Z workers. This research can guide investment institutions and policymakers in promoting investment awareness. Recognizing that investment remains a pillar of Indonesia's economic growth, the author believes this research is crucial for generating valuable insights.

## LITERATUR REVIEW

### Investment Awareness

Investment awareness is an important factor for the enhancement of financial markets. Investors with high investment awareness tend to have stronger skills in making good investment decisions (Alekam et al., 2018). Investors with inadequate financial awareness may make unreasonable financial decisions (Tuffour et al., 2020). Investment activities can include many decisions such as what type of instruments to invest in, instrument choices, and the amount of investment, time considerations, and so on (Philip, 2005). From the descriptions above, investment awareness is a situation where individuals intend to allocate some of their funds to achieve returns on certain risks.

### Financial Literacy

Financial literacy refers to the capability of individuals to obtain, evaluate, and understand financial information, using it to make effective and well-rounded financial decisions, such as investment planning and debt management (Mitchell & Lusardi, 2015). According to Lusardi and Mitchell (2014), individuals with extensive financial knowledge excel in financial management, enabling them to diversify risk by allocating their resources across different investment avenues. Financial literacy encompasses two dimensions: subjective and objective.

### Spending Patterns

Spending patterns refer to individual habits and trends in how they allocate their income to fulfill needs and choose products or services (Subhani, Hasa & Osman, 2012). Effective spending patterns help individuals prioritize necessities over desires (Andriani & Nugraha, 2018). Currently, Gen Z workers tend to spend additional income on food, lifestyle, and entertainment. Thus, it is important to educate Gen Z on maintaining balanced spending habits, enabling them to invest more in financial instruments like deposits and mutual funds (Vijayalakshmi & Paul, 2017).

### Self-Control

Bernheim et al. (2015) describe self-control as an individual's ability to manage the balance between immediate and long-term gratification. Effective self-control is essential for achieving financial and investment goals (Mpaata et al., 2021). According to Strömbäck et al. (2017), individuals with stronger self-control tend to exhibit improved financial behaviors, save more money, and feel more secure about their financial situations both now and in the future

### Saving Behavior

Saving behavior encompasses the tendency to save based on needs, choices, and actions that contribute to wealth accumulation (Denton, 2010). According to Mugo (2016), saving activities are essential for making investment decisions. While individuals may occasionally require external financial resources for investment, having savings helps reduce reliance on these external sources.

### Attitude Toward Risk

Attitude toward risk, or financial risk attitude, as defined by Ye and Kulathunga (2019), pertains to an individual's inclination to engage in risky investments with

uncertain outcomes. This attitude influences various actions, including investment decisions (Madinga et al., 2022). Individuals' attitudes and decisions differ based on their risk tolerance (Maziriri et al., 2018), resulting in different types of investors: risk-averse, risk-neutral, and risk-takers. Mayfield et al. (2008) noted that those with high-risk tolerance are more likely to invest in short-term instruments, while risk-averse individuals tend to limit their investment activities.

**Family Financial Socialization**

The family financial socialization theory organizes the process of family financial socialization to assess aspects potentially linked to healthier financial behaviors and well-being (Gudmunson & Danes, 2011). This theory suggests that while financial socialization continues throughout life, the family is the primary socialization agent for most individuals (Bakir et al., 2006; Gudmunson & Danes, 2011; Mandrik et al., 2005). From an early age, children acquire financial problem-solving skills through their families and different socialization methods, such as watching their parents' financial behaviors or engaging in discussions about financial and investment issues with them (Solheim et al., 2011).

**Hypothesis Development**

In developing the model for this study, the researcher builds upon the framework established by Ammer & Aldhyani (2022). The aim is to examine how financial literacy, spending patterns, self-control, saving behavior, attitude toward risk, and family financial socialization affect investment awareness. This study's uniqueness lies in its focus on Gen-Z workers who have been employed for at least one year. The hypotheses explored in this study are as follows:

$H_1$: Financial literacy positively impacts investment awareness among Gen Z workers in the Jabodetabek area.

$H_2$: Spending patterns positively affect investment awareness among Gen Z workers in the Jabodetabek area.

$H_3$: Self-control positively influences investment awareness among Gen Z workers in the Jabodetabek area.

$H_4$: Saving behavior has a positive effect on investment awareness among Gen Z workers in the Jabodetabek area.

$H_5$: Attitude toward risk positively impacts investment awareness among Gen Z workers in the Jabodetabek area.

$H_6$: Family financial socialization positively affects investment awareness among Gen Z workers in the Jabodetabek area.
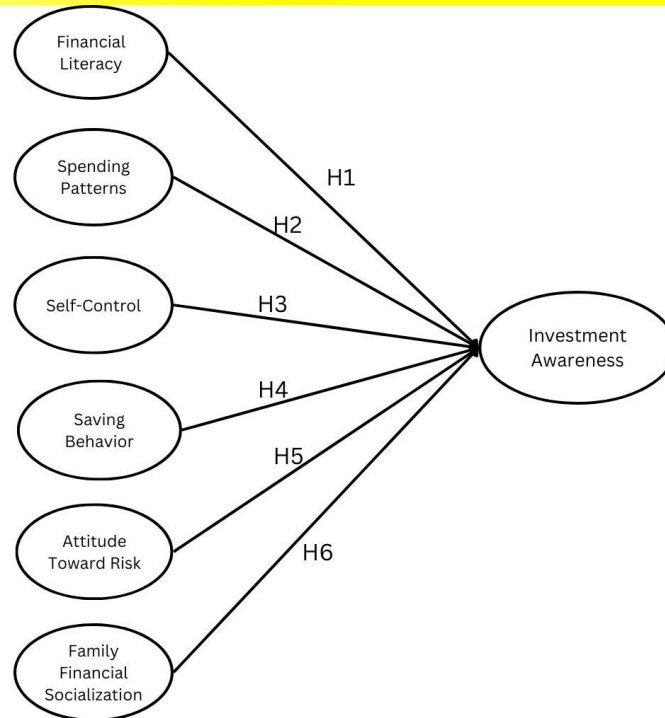
**Figure 1. Researcg Framework**

*Sumber: Ammer & Aldhyani (2022)*

## RESEARCH METHOD

This study uses quantitative and descriptive conclusive research methods. Quantitative data collection was conducted through a survey technique by distributing questionnaires to each potential respondent. The time dimension in this study is cross-sectional, representing phenomena at one point in time, which in this case, occurred during the research period. The sample in this study amounted to 262 individuals (N = 262) using a purposive sampling approach to obtain more specific and representative results. The criteria needed in this study are Gen Z workers in the Jabodetabek area who are aged 18 years and over and have worked or are currently working for at least one year. This study uses the Partial Least Squares - Structural Equation Modeling (PLS-SEM) method, with analysis performed using SmartPLS 3.0 software. Tables 1 and 2 show the Operationalization Tables of Variables, which list question items for each construct based on previous research. Each question item uses a Likert scale from 1 to 5.

**Operationalization of Research Variables**

This study utilizes variables from prior research by Ammer & Aldhyani (2022). It focuses on one dependent variable, investment awareness, which is evaluated using nine questions to measure respondents' understanding of investment activities. The study also examines six independent variables: financial literacy, spending patterns, self-control, saving behavior, attitude toward risk, and family financial socialization, all adapted from earlier research. The measurement items for these variables are sourced from various previous studies.These seven variables use a 5-point Likert scale method (1 = strongly disagree to 5 = strongly agree). Below is the operationalization of variables

from this study, along with the sources and their measurement scales.

**Table 1. Operationalization of Research Variables**

| Item | Self-Control (Mpaata et al., 2021, & Ariffin et al., 2017) |
|------|---------------------------------------------------------------|
| SC1 | When I get money, I always spend it right away (within 1 or 2 days) |
| SC2 | I don't save, because I think it's too difficult |
| SC3 | (I saw it, I liked it, I bought it) things that describe me |
| SC4 | I always fail to control myself from spending money |
| SC5 | When I set a savings goal for myself, I rarely achieve it |
| SC6 | *I find it difficult to break my shopping habit* |
| SC7 | When I deal with money, sometimes I continue to do something even though I know it's wrong. |
| **Item** | **Saving Behavior (Agarwalla et al., 2012, Mpaata et al., 2021, and Ariffin et al., 2017)** |
| SB1 | When I earn money, I always save some of it. |
| SB2 | I save for living expenses |
| SB3 | I save for my dependents |
| SB4 | I save for future income sources |
| SB5 | I save for future obligations |
| SB6 | I save to meet the expectation of a high inflation rate (high prices) |
| SB7 | To save, I always follow my monthly budget carefully |
| SB8 | I reduce my spending to save money |
| **Item** | **Attitude Toward Risk (Mayfield et al., 2008, Hermansson & Jonsson, 2021, Sasirekha, 2015, Pasewark & Riley, 2010, and Aydemir & Aren, 2017)** |
| AtR1 | I am not willing to take risks when choosing stocks or investments |
| AtR2 | I constantly monitor the performance of my stocks or investments |
| AtR3 | I prefer to invest in investments that perform well |
| AtR4 | I invest in any place without considering the risks |
| AtR5 | I never blame others for investment losses |
| AtR6 | I am experienced in risky investments |
| AtR7 | The investment has a high level of security |
| AtR8 | This investment is suitable for conservative investors |
| AtR9 | I can accept losing a portion of my savings capital if the opportunity for profit is great |
| AtR10 | I think one has to take risks to get something |

| AtR11 | I want to increase risk because returns are too low |
| AtR12 | When making investment decisions, I usually prefer riskier options |
| AtR13 | My willingness to buy high-risk investments |
| **Item** | **Family Financial Socialization (Mpaata et al., 2021, and Ariffin et al., 2017)** |
| FFS1 | My family is a good example for me in terms of financial management |
| FFS2 | I often discuss finances with my family |
| FFS3 | I appreciate it when my family gives me advice on what to do with my money |
| FFS4 | Saving money is something I do regularly because my family has wanted me to save money since I was a child. |
| FFS5 | My family thinks that I should save money |
| FFS6 | If I decide to save, my family will support this decision. |

## RESULTS AND DISCUSSION

### Respondent Profile

The total number of respondents collected in this study was 262. Based on age, the majority of respondents were aged 22 – 25 years, accounting for 68% or 177 respondents. Regarding domicile, the majority of respondents were from Jakarta, with 91 respondents or 35%. In terms of gender, the respondents were dominated by females, accounting for 61% or 159 respondents, while males made up 39% or 103 respondents. For the educational aspect, the majority of respondents had a high school education as their highest level, with 95 respondents or 36%. Regarding marital status, the majority of respondents were unmarried, with 205 respondents or 78%, and the married ones totaled 57 respondents or 22%. Based on monthly income, the majority of respondents earned less than IDR 2,000,000, with 94 respondents or 36%. For savings allocation, the majority of respondents allocated IDR 300,000 - IDR 500,000 in savings, with 98 respondents or 37%. Regarding investment experience, the majority of respondents had 1-2 years of experience, with 95 respondents or 36%.

### Measurement Model (Outer Model)

This measurement model uses reflective measurements to assess the validity and reliability of the research variables measured through Internal Consistency, Convergent Validity, and Discriminant Validity. This analysis was performed using SmartPLS 3.0 software.

### Internal Consistency or Reliability

This is used to assess the consistency of measurements by examining Cronbach's Alpha values, where a variable is considered reliable if the value is $\geq 0.6$ (Hair et al., 2011). Additionally, internal consistency is evaluated using Composite Reliability, with a variable deemed reliable if the Composite Reliability value is $\geq 0.7$ (Yamin & Kurniawan, 2011). According to Table 3, the Cronbach's Alpha and Composite Reliability values are considered reliable and valid as they meet the required criteria.

**Convergent Validity:** This reflects how well a scale or measurement aligns with other measurements of the same construct (Hair et al., 2017). To assess convergent validity, researchers must check the Average Variance Extracted (AVE), which represents the average of the squared loadings of a set of indicators. An AVE value ≥ 0.50 signifies adequate convergent validity, indicating that the latent variable accounts for more than half of the variance in its indicators (Hair et al., 2011). Convergent validity is also evaluated through outer loadings, with indicators having outer loadings ≥ 0.5 considered valid. Indicators with loadings below 0.5 should be reconsidered for exclusion. According to Tables 3 and 4, all indicators have outer loadings greater than 0.7, confirming that each indicator is valid and that each variable explains more than half of its indicator's variance.
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**Discriminant Validity**

Discriminant validity is evaluated using the Fornell–Larcker Criterion, Cross Loadings, and the Heterotrait-Monotrait Ratio (HTMT). HTMT is an alternative method recommended for assessing discriminant validity, with a value of < 0.85 indicating adequate discrimination between two reflective constructs (Henseler et al., 2015). As shown in Table 5, the values for each model correlation are ≤ 1, demonstrating validity. Therefore, the model satisfies the criteria for discriminant validity.

**Table 2. Internal Consistency and Convergent Validity Testing**

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Investment Awareness | IA1 | 0.787 | 0.915 | 0.931 | 0.629 | Reliable & Valid |
| | IA2 | 0.836 | | | | |
| | IA3 | 0.809 | | | | |
| | IA4 | 0.802 | | | | |
| | IA6 | 0.858 | | | | |
| | IA7 | 0.805 | | | | |
| | IA8 | 0.759 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Financial Literacy | FL1 | 0.72 | 0.938 | 0.947 | 0.618 | Reliable & Valid |
| | FL2 | 0.815 | | | | |
| | FL3 | 0.765 | | | | |
| | FL4 | 0.824 | | | | |
| | FL5 | 0.799 | | | | |
| | FL6 | 0.775 | | | | |
| | FL7 | 0.768 | | | | |
| | FL8 | 0.82 | | | | |
| | FL9 | 0.81 | | | | |
| | FL10 | 0.782 | | | | |
| | FL11 | 0.76 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Spending Patterns | SP1 | 0.866 | 0.898 | 0.924 | 0.71 | Reliable & Valid |
| | SP2 | 0.791 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| | SP3 | 0.882 | | | | |
| | SP4 | 0.865 | | | | |
| | SP5 | 0.805 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Self-Control | SC1 | 0.829 | 0.936 | 0.948 | 0.721 | Reliable & Valid |
| | SC2 | 0.842 | | | | |
| | SC3 | 0.838 | | | | |
| | SC4 | 0.859 | | | | |
| | SC5 | 0.847 | | | | |
| | SC6 | 0.864 | | | | |
| | SC7 | 0.863 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Saving Behavior | SB1 | 0.823 | 0.93 | 0.942 | 0.671 | Reliable & Valid |
| | SB2 | 0.836 | | | | |
| | SB3 | 0.83 | | | | |
| | SB4 | 0.843 | | | | |
| | SB5 | 0.839 | | | | |
| | SB6 | 0.767 | | | | |
| | SB7 | 0.829 | | | | |
| | SB8 | 0.785 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Attitude Toward Risk | AtR2 | 0.747 | 0.906 | 0.922 | 0.598 | Reliable & Valid |
| | AtR6 | 0.799 | | | | |
| | AtR9 | 0.774 | | | | |
| | AtR10 | 0.731 | | | | |
| | AtR11 | 0.827 | | | | |
| | AtR12 | 0.831 | | | | |
| | AtR13 | 0.787 | | | | |

| Variable | Indicator | Outer Loading | Cronbach's Alpha | Composite Reliability | AVE | Notes |
|---|---|---|---|---|---|---|
| Family Financial Socialization | FFS1 | 0.766 | 0.885 | 0.912 | 0.635 | Reliable & Valid |
| | FFS2 | 0.708 | | | | |
| | FFS3 | 0.817 | | | | |
| | FFS4 | 0.845 | | | | |
| | FFS5 | 0.83 | | | | |
| | FFS6 | 0.806 | | | | |

**Source: Research Data, 2024**

**Table 3. HTMT Testing**

| Variable | AtR | FFS | FL | IA | SB | SC | SP |
|---|---|---|---|---|---|---|---|
| AtR | | | | | | | |
| FFS | 0.659 | | | | | | |

| | | | | | |
|------|-------|-------|-------|-------|-------|
| FL | 0.676 | 0.871 | | | |
| IA | 0.715 | 0.862 | 0.986 | | |
| SB | 0.677 | 0.846 | 0.91 | 0.908 | |
| SC | 0.48 | 0.198 | 0.149 | 0.189 | 0.187 | |
| SP | 0.451 | 0.207 | 0.202 | 0.247 | 0.206 | 0.937 |

**Source: Research Data, 2024**

## Structural Model (Inner Model)

The structural model (Inner Model) consists of one or more related relationships connecting hypothesized constructs. The structural model is used to show the relationship between construct variables (Hair et al., 2014). The structural model evaluation in PLS SEM includes correlation, coefficient of determination ($R^2$), cross-validated redundancy ($Q^2$), effect size ($f^2$), and path coefficients (Sarstedt et al., 2017).

## Coefficient of Determination ($R^2$)

This method assesses how well the independent latent variable can be explained by the dependent latent variable (Yamin & Kurniawan, 2011). $R^2$ values are categorized as follows: 0.75 indicates a strong model, 0.50 indicates a moderate model, and 0.25 indicates a weak model (Hair et al., 2017). The analysis shows that the $R^2$ value for the investment awareness variable is 0.862, indicating that the variables attitude toward risk, family financial socialization, financial literacy, saving behavior, self-control, and spending patterns explain 86.2% of the investment awareness variable.

## Significance Analysis of the Model

The significance of each variable was measured using the bootstrapping method. Significance analysis was conducted by reviewing the path coefficients, which generally range between -1 and +1. Significance is also measured using the t-statistic value with one-tailed. If the t-statistic value is $\geq 1.65$, the model is considered significant at the 5% significance level. Additionally, the p-value is considered significant if it is $< 0.05$.

Based on the direct path coefficient analysis with bootstrapping, the highest influence in this study is the impact of financial literacy on investment awareness, with a value of 0.631. This is followed by the impact of saving behavior on investment awareness with a value of 0.168, attitude toward risk with a value of 0.096, family financial socialization with a value of 0.091, spending patterns with a value of 0.084, and self-control with a value of 0.074.

Additionally, the t-statistic and p-value measurements reveal that the variable "attitude toward risk" has a t-statistic value of 2.678 and a p-value of 0.004, indicating a significant impact on investment awareness. This finding is consistent with Mayfield et al. (2008), which shows that individuals with high risk tolerance are more inclined to invest in short-term instruments, while risk-averse individuals tend to limit their investment activities. The variable "financial literacy" has a t-statistic value of 9.42 and a p-value of 0.000, suggesting a significant effect on investment awareness. This result aligns with studies by Heniawan et al. (2021), Azhar et al. (2017), and Azizah et al. (2013), which indicate that financial literacy is a strong predictor of investment awareness. The variable "saving behavior" has a t-statistic value of 2.74 and a p-value of 0.003, showing a significant influence on investment awareness. The results suggest that Gen Z workers are more likely to save for living expenses, future needs, and as a source

of future income, planning to cut their expenditures. Therefore, saving behavior is crucial for Gen Z workers to support their future financial decisions.

On the other hand, the family financial socialization variable has a t-statistic value of 1.698 and a p-value of 0.045, suggesting an insignificant impact on investment awareness. This is corroborated by Agarwalla et al. (2022), who found that family involvement in business helps children become more aware of personal financial principles. The self-control variable has a t-statistic value of 1.487 and a p-value of 0.069, indicating an insignificant effect on investment awareness. Individuals with lower self-control typically have higher spending levels and neglect investment allocation (Gathergood & Weber, 2014). Similarly, the spending patterns variable has a t-statistic value of 1.583 and a p-value of 0.057, reflecting an insignificant impact on investment awareness. This finding is supported by Alekam et al. (2018), who note that attitudes towards excessive spending can influence financial behavior, leading to challenges in financial planning.

## Table 4. Hypothesis Conclusion Results

| Hypothesis | Statement | Path Coefficient | T-Value | P-Value | f² | Conclusion |
|---|---|---|---|---|---|---|
| H1 | Financial literacy has a positive influence on investment awareness among Gen Z workers in the Jabodetabek area | 0.631 | 9.42 | 0 | 0.603 | Supporting Hypothesis |
| H2 | Spending patterns have a positive influence on investment awareness among Gen Z workers in the Jabodetabek area | 0.084 | 1.583 | 0.057 | 0.013 | Not Supporting Hypothesis |
| H3 | Self-control has a positive influence on investment awareness among Gen Z workers in the Jabodetabek area | 0.074 | 1.487 | 0.069 | 0.01 | Not Supporting Hypothesis |
| H4 | Saving behavior has a positive influence on investment awareness among Gen Z workers in the Jabodetabek area | 0.168 | 2.74 | 0.003 | 0.049 | Supporting Hypothesis |
| H5 | Attitude toward risk has a positive influence on investment awareness among Gen Z workers in the Jabodetabek area | 0.096 | 2.678 | 0.004 | 0.028 | Supporting Hypothesis |

| | | | | | | |
|---|---|---|---|---|---|---|
| H6 | Family financial socialization has a positive influence on investment awareness among Gen Z workers in the Jabodetabek area | 0.091 | 1.698 | 0.045 | 0.019 | Supporting Hypothesis |

Source: Research Data, 2024

## CONCLUSION

Based on the conducted tests, this research yielded four key findings. First, financial literacy positively and significantly impacts investment awareness among Gen Z workers in the Jabodetabek area. Individuals with strong literacy skills are better equipped to understand complex financial matters, such as investments, thus increasing their investment awareness. Second, spending patterns have an insignificant effect on investment awareness among these workers. This is attributed to their consumerist tendencies, particularly influenced by online shopping applications. Third, self-control also shows an insignificant impact on investment awareness. This is due to the generally low self-control among Gen Z workers in Jabodetabek, evidenced by their limited investment experience and monthly incomes below the Jakarta UMP, preventing them from allocating income to long-term capital market investments. ourth, saving behavior significantly and positively affects investment awareness. This highlights the crucial role of saving for Gen Z workers in making informed financial decisions for the future. Fifth, attitude toward risk has a positive and significant influence on investment awareness. Gen Z workers are more likely to embrace high-risk investments for potential high returns and prefer short-term investment instruments. Sixth, family financial socialization has a notable and positive impact on investment awareness. Families are essential in providing financial education from a young age, which helps Gen Z workers become more knowledgeable and aware of financial matters as they mature.

### Managerial Implication

This research offers managerial implications for several stakeholders, including investment institutions, the government, and Gen Z investors. Stakeholders in investment institutions, such as the OJK, can develop and organize programs like courses, training sessions, seminars, campaigns, and workshops aimed at enhancing financial knowledge and investment awareness among Gen Z workers. The findings indicate that while Generation Z recognizes the importance of investing, they need a deeper understanding of capital market investments. Therefore, investment institutions should provide educational programs to help Gen Z workers make informed investment decisions.

From the government's perspective, this research can guide the creation of policies to boost financial literacy and investment awareness among Gen Z workers. The government can introduce regulations, initiatives, and guidelines to equip Gen Z workers with the necessary financial knowledge and skills.

For Gen Z investors, this research encourages them to deepen their financial understanding through online platforms, financial applications, and social media. By accessing financial news and learning various investment strategies, Gen Z can build a solid foundation of financial knowledge, facilitating access to diverse investment opportunities

**Suggestions for Further Research**

Given the various limitations of this research, several suggestions can be made for future studies. It is recommended to use a larger sample size to achieve a broader representation of the population. Additionally, future research could explore other factors influencing investment awareness among Gen Z workers beyond personal behavior. To obtain more detailed results, researchers could use not only surveys and questionnaires but also interviews or focus group discussions. Furthermore, future studies should consider including moderating and mediating factors to strengthen the associations in research models. More specific research could focus on demographics, such as preferences for certain investment instruments and the desire to diversify with more varied types of investments like deposits or savings.

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