

Factors Influencing Gen Z's Interest in Investing in Companies that Adopt Blockchain Technology

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ARTICLE INFO

Keywords: Generation Z, Investment Intention, Blockchain, Fintech Adoption

Received : 15, November

Revised : 29, November

Accepted: 18, December

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ABSTRACT

This research examines the use of investment intention among Indonesia's Generation Z in regard to blockchain technology, applying the Unified Theory of Acceptance and Use of Technology (UTAUT), Theory of Planned Behavior (TPB), and behavioral finance concepts. A purposive sample of 155 respondents from X Company, Aged 18-26, were selected, reflecting a broad range of investment experience among Gen Z. Primary data was gathered through structured questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that social influence does not have an effect, however, investment intention is influenced significantly by financial literacy, perceived value, perceived security, and performance expectancy. It can be concluded that social pressure was not a determinant of investment behavior, rather, individual cognitive reasoning and technology trust were driving factors, which fintech and financial educators should consider.

INTRODUCTION

The application of blockchain technology has transcended traditional cryptocurrencies and now serves as an innovation base in sectors such as finance, healthcare, and supply chains. Over 80% of prominent corporations around the world are either experimenting with or implementing blockchain solutions, with 53% in the supply chain and 74% in consumer goods and manufacturing. In the Asia-Pacific region, 70% of executives regard blockchain as competitive leverage. In Indonesia, executives are similarly aligned with government-supported projects like Project Garuda which investigates a blockchain-based digital rupiah, as well as the OJK sandbox programme which had 97 fintech startups by the end of 2023. These changes show the increasing prominence of blockchain as a reliable instrument for innovation and transparency in the Indonesian economy.

Accompanying this technology growth is the emergence of Generation Z as a significant demographic for investment in the country of Indonesia. Based on data from August 2023, 57% of capital market investors in Indonesia were 30 years old or younger, demonstrating a solid youth engagement in retail investing. Studies indicate that unlike traditional investors, Gen Z investors will look for long-term returns on investment, including educational advancement and home ownership. Furthermore, Gen Z in Indonesia shows significant demand for digital assets, supporting the country's growth as the 3rd highest adopter of cryptocurrency in the world. Their early participation in investing marks a change in generational investing attitudes in Indonesia, demonstrating a willingness to embrace fresh approaches and a heightened comfort with technology.

The emerging technologies that Gen Z engage with are integral to the investment choices they make. As compared to older generations, they are more open to the adoption of emerging technologies like blockchain, AI, and Web3 with 38% believing they will be an everyday part of life in the next five years. A significant portion of young investors understand the distinction between blockchain and cryptocurrency and appreciate the former's potential to add value across various industries. In Indonesia, with the highest smartphone penetration rate of over ninety percent, Gen Zs are accustomed to using digital wallets, crypto platforms and decentralised applications. Companies that use blockchain technology are more appealing from an investment perspective due to their innovations that seek to improve transparency, strive for convenience, and make processes more digital.

The growing investment potential of Gen Zs and the increasing adoption of blockchain technology require attention on what factors prompt young investors to back firms that use blockchain. As much as prior studies have looked into cryptocurrency and Gen Z, there has been insufficient focus on younger investors' interest in the corporate use of blockchain technology. This gap is addressed with an analysis of the following factors: financial literacy, perceived usefulness, perceived security, social expectation, and social influence. These insights are vital to assist organisations, fintech innovators, and policymakers devise more effective strategies with Gen Z investors in the blockchain economy.

LITERATURE REVIEW

Investment Intention

Investment intention, in the context of blockchain, signifies the readiness of individuals, particularly Gen Z, to invest in blockchain assets including cryptocurrencies, digital securities, or decentralised financial instruments. Investment intention is closely intertwined with the institutional framework of technological perception, trust, and engagement in the digital sphere. As highlighted by Sifaudin and Ayiyah, Gen Z appears to operate from the trust precept of innovation and institutions such as OJK and Bank Indonesia. Social dynamics such as FOMO and community phenomena of online investing also play a role in this, while the instruction provided through the literacy frameworks and the functionality of investment applications support this intention. Alongside this, ethical investment policies and the sway of media during times such as the COVID-19 pandemic strengthen the tendency of Gen Z to invest in blockchain.

The dimensions used to assess the intention to invest in blockchain technology are based on the Theory of Planned Behaviour (TPB), UTAUT, and behavioural finance. They comprise attitude towards investment, subjective norms, and perceived behavioural control (TPB), along with facilitating conditions (UTAUT), technological trust, and profit expectation. An attitude is a person's evaluation, whether favourable or unfavourable, towards blockchain assets. Subjective norms are limited to social appraisal. Perceived behavioural control alongside facilitating conditions measures confidence and access, while technological trust measures confidence in blockchain's security and reliability. Lastly, profit expectation corresponds to perceived profit in financial return perceived investment motivation.

Financial Literacy

Financial literacy is the understanding of the concept of finance, policies, strategies, behaviour, as well as the attitude one possesses that enables an individual to attain the needed well-being. It is one of the core essentials as far as understanding various financial policies is concerned and crucial for modern society as today, in every financial activity, understanding the implications is very important. Besides understanding, financial literacy embraces financial attitudes which is the perception of an individual on policies of the treasury and taxes. Furthermore, financial behaviour which encapsulates spending, saving and debt control also comes under the umbrella of financial literacy. In the digital era, the need for digital literacy is as important as financial literacy which denotes the use of modern financial tools and services that include e-wallets, investment apps as well as crypto platforms. Collectively, financial literacy reinforces the need to use proper tools for making decisions that concern finance.

Integrating TPB, UTAUT, and behavioural finance, financial literacy can be conceptually measured along five dimensions. Aligning with perceived behavioural control and facilitating conditions within TPB and UTAUT, their frameworks, the first dimension is financial knowledge: understanding the concepts and products of finance. The second dimension, financial attitude,

captures a long term financial orientation, such as saving and avoidance of debt and aligns with TPB's attitude toward behaviour. The third dimension is financial behaviour, which involves more concrete actions such as budgeting and the use of financial applications. These actions reflect behavioural finance's heuristics and behavioural patterns. The fourth dimension is digital financial literacy, which is aligned with UTAUT's performance and effort expectancy. This dimension encompasses the effectiveness with which one accesses digital financial platforms. Finally, self-control in finance pertains to the impulse to spend and the propensity to engage in behavioural biases of overconfidence or FOMO, which is especially pertinent in today's online consumer culture.

Perceived Usefulness

Perceived usefulness (PU) stands for the system's impact technology will have on the user's performance or effectiveness on a given task. Regarding Generation Z and the context of financial technology (fintech), PU pertains to the level of belief they hold regarding the effectiveness and usefulness of digital investment platforms in helping them achieve their financial milestones in a safe and efficient manner. PU has been noted to play a prominent role in shaping user attitudes and intentions towards the adoption of digital services like mobile banking and e-wallets. PU has been shown to have a greater impact on the adoption of technology than its trust or ease of use, and it greatly affects behavioral intentions of Gen Z towards the use of digital banking. Design elements and features such as usability and perceived security also shape PU and therefore impact Gen Z's perception of fintech and technologies like central bank digital currency.

Nurahmasari et al. and Rahman et al. propose five conceptual dimensions that frame perceptions surrounding usefulness which hinges on the Technology Acceptance Model (TAM) alongside UTAUT and the Theory of Planned Behavior (TPB). The first dimension is centered on the efficiency or productivity and it pertains to the degree to which technology aids users in performing financial activities. The second dimension is effectiveness and it refers to the degree to which the technology-enhanced financial decision making improves its quality. The third dimension is convenience which pertains to the level of access and mobility of the technology which is 24/7. The fourth dimension is that of the goal achievement which refers to supporting the users in meeting financial goals like saving, return on investment, or controlled spending. The last dimension that is discussed is the perceived value which is the overall worth users associate with the technology as utility saving time and costs.

Perceived Security

Perceived security (PS) is a user's belief regarding the effectiveness of a given platform or system in protecting and securing personal sensitive data, finances, and transactions from possible threats such as hacking, data theft, or misuse. It is especially relevant for Generation Z, who actively participate in the digital ecosystem as it helps to build trust and determine the levels of investment in various technologies. As pointed out by Fatimah et al, there is a link between

perceived security and the intention to use fintech services, given that security is a prerequisite for digital transactions. PS is also a major factor that drives the adoption of e-wallets and enhances the perceived value of fintech platforms. Furthermore, perceived data protection strengthens trust and automatically influences the level of reliance on digital financial services.

A number of studies based on TPB, UTAUT, and behavioral finance frameworks highlight critical aspects for measuring perceived security. The first aspect is data protection which captures a user's belief concerning the protection of their identity and personal details from misuse. The second aspect, transaction safety, refers to the user's confidence that financial transactions will not be fraudulently intercepted or breached. The third dimension, system reliability, covers the user's perception of the technological stability of the platform and its ability to perform secure fault recovery. Moreover, perceived control over information pertains to the extent to which users feel they control who accesses their data, and security awareness refers to users' understanding of the risks and their responsibilities in reducing them.

Performance Expectancy

Performance expectancy (PE) is defined as the extent that an individual perceives a system or technology as capable of enhancing their ability to meet specific goals, especially concerning operational and financial metrics. PE is an essential construct of the Unified Theory of Acceptance and Use of Technology (UTAUT) and is connected to the Theory of Planned Behavior (TPB) via the attitude toward behavior element. PE encompasses the perception of Gen Z that makes them to adopt fintech platforms to expedite transactions, improve investment accessibility, and facilitate investment. PE has also been shown to significantly predict the intention to use investment applications [18]. In relation to e-wallets and Islamic fintech, PE describes the perceived value and efficiency regarding the management of personal finance.

To evaluate performance expectancy, key dimensions from UTAUT, TAM, and behavioral finance theories are integrated. One of these is perceived usefulness which indicates belief in technology's aid in completing financial tasks. The second is productivity enhancement, referring to the extent to which outcomes from investments or personal finance management are improved through the use of fintech. Another is goal achievement which concerns whether a platform aids users in accomplishing financial objectives, like saving or investing. Time efficiency focuses on the extent to which technology aids users in saving time during the execution of transactions or in conducting financial analyses. Effectiveness perception is the belief that fintech enhances precision and decision-making in financial processes. Altogether, these factors demonstrate the performance expectancy impact shaping Gen Z's acceptance and sustained engagement with financial technologies.

Social Influence

Social influence is the degree to which an individual believes that significant people in their life, like family and friends or social media influencers,

hold an opinion regarding the individual's adoption of technology, including fintech. For Gen Z, this is mostly related to social pressure and subjective norms that support the use of financial technology. Within the scope of the UTAUT and TPB models, social influence includes the participation and impact of social networks, relatives, and online forums on the intention to act [15]. These effects are further exacerbated by social media, and the phenomenon of peer pressure and fear of missing out (FOMO) which is very characteristic of Gen Z. Moreover, social influencers and other communal beliefs, including religious or cultural norms, tend to influence the adoption of fintech, more so in the case of Islamic fintech.

The measurement of social influence can be taken from TPB, UTAUT and hypotheses in socio-behavioral models, which are referred to as dimensions. Subjective norm is defined as an important social expectation, which in this case would be an expectation from important others to use fintech. Social influence as defined in UTAUT and other socio-behavioral models as peer influence also covers the expectation to use fintech by social acquaintances. Influencer credibility deals with attitude and intention biases for fintech use caused by social media influencers, and family support describes the impact of family approval or encouragement important for adoption of the technology. The last influencer is social media which gauges the level of engagement with fintech content on Instagram or TikTok and other social media which has been shown to influence.

METHODOLOGY

This research analyzes factors affecting Generation Z's interest in investing in companies leveraging blockchain technology through a survey in the quantitative research design. The population sample is Generation Z participants in Indonesia who are familiar with or have used financial technology (fintech) services. The sample frame is narrowed to young users within Company X, which offers access to the specific population of interest needed for the study.

This research model encompasses six primary factors, measured through a total of 31 dimensions which serve as observed indicators in the model. These dimensions encompass constructs like financial literacy, perceived usefulness, perception of security, performance expectancy, social influence, and intention to invest. Following the rule of thumb by Hair et al. of a minimum sample size of 5 respondents per indicator for robust multivariate analysis (Structural Equation Modeling using PLS), the minimum sample size is required is as follows:

$$31 \text{ indicators} \times 5 \text{ respondents} = 155 \text{ respondents}$$

Thus, a minimum of 155 Generation Z respondents from Indonesia will be required to fulfill the statistical adequacy for analysis. To increase model stability and account for potential missing or invalid responses, a slightly larger sample size may be targeted during data collection.

RESEARCH RESULT

Descriptive Analysis

As exhibited in the descriptive analysis of the respondents in Table I, there is an equal spread of gender among the participants, with 78 males (50.3%) and

77 females (49.7%). Age wise, the respondents aged 21-23 years (53.5%) are the majority and the other respondents aged 18-20 years (27.1%) and 24-26 years (19.4%) also fall in the same cohort. This is reminiscent of the demographic composition of Generation Z in Indonesia. In the context of educational qualifications, a greater share of respondents possessed an undergraduate degree (58.7%) compared to a diploma (16.8%) senior high (12.9%) and graduate (11.6%) programs. This also indicates that they are comparatively well-educated and possess greater financial and technological acumen pertinent to investment decisions.

Breaking down the employment status, a greater share of respondents are students (59.4%) followed by full-time employees (26.5%), with a smaller proportion being entrepreneurs (9.0%) and freelancers (5.1%). This indicates a stronger representation of younger respondents in the early stages of their careers. There are diverse levels of investment experience, with 41.3% having less than one year of experience, 37.4% reporting no experience, and only 21.3% having a year or more of investment experience. The leading investment platforms utilized by respondents are crypto applications such as Tokocrypto or Pintu (56.8%), followed by stock or mutual fund platforms Bibit or Ajaib (27.1%), and a smaller proportion using e-wallet based investment services (16.1%). These findings highlight the growing focus on crypto and blockchain technology-centered platforms among Gen Z investors in Indonesia.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency (n)	Percentage (%)
Gender	Male	78	50.3%
	Female	77	49.7%
Age	18-20 years	42	27.1%
	21-23 years	83	53.5%
	24-26 years	30	19.4%
Educational Background	Senior High School	20	12.9%
	Diploma	26	16.8%
	Undergraduate (S1)	91	58.7%
	Graduate (S2)	18	11.6%
Employment Status	Student	92	59.4%
	Employed (full-time)	41	26.5%
	Entrepreneur	14	9.0%
	Freelancer	8	5.1%
Investment Experience	No Experience	58	37.4%
	< 1 year	64	41.3%
	1-3 years	25	16.1%
	> 3 years	8	5.2%
Main Investment Platform	Crypto App (e.g., Tokocrypto, Pintu)	88	56.8%

Stock/Mutual Fund Apps (e.g., Bibit, Ajajib)	42	27.1%
E-wallet saving/investment	25	16.1%

Measurement Model (Outer Model)

The construct-specific indicator loadings within the measurement model requires analysis to assess model reliability. As highlighted by Hair and colleagues in 2019, all outer loadings surpassed the 0.70 threshold, suggesting all observed variables capture latent constructs. Specifically, the Financial Literacy, Perceived Usefulness, and Perceived Security constructs yielded loadings between 0.73 and 0.89, confirming high reliability. The Performance Expectancy and Social Influence dimensions also demonstrated acceptable loadings, ranging from 0.71 to 0.84, with one or two items falling between 0.65 and 0.69. These items, despite their lower loadings, were retained because strong theoretical justification and satisfactory AVE justified their inclusion. These results affirm the convergent validity of the indicators employed to assess Gen Z's intention to invest in firms adopting blockchain technology.

Table 2. Measurement Model Summary

Construct	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Financial Literacy	0.854	0.892	0.632
Perceived Usefulness	0.873	0.911	0.672
Perceived Security	0.847	0.887	0.625
Performance Expectancy	0.865	0.902	0.661
Social Influence	0.812	0.867	0.621
Investment Intention	0.879	0.916	0.684

The evaluation of the measurement model shows adequate reliability as well as convergent validity for all constructs (Table 2). The Financial Literacy construct yielded a Cronbach's alpha of 0.854, composite reliability (CR) of 0.892, and average variance extracted (AVE) of 0.632. These results suggest robust internal consistency and satisfactory convergent validity. Perceived Usefulness also recorded alpha values of 0.873, CR of 0.911 and AVE of 0.672, describing the shared variance of the indicators provided for the construct confirming the consistency and convergent validity of the indicators. Perceived Security reported a Cronbach's alpha of 0.847, CR of 0.887, and AVE of 0.625 which further affirms the internal reliability and the ability of the construct to capture the latent variable intended. Performance Expectancy likewise reported strong measurement values of $\alpha = 0.865$, $CR = 0.902$, and $AVE = 0.661$, all exceeding

benchmark thresholds. Although Social Influence showed the lowest measurements, it obtained acceptable values of $\alpha = 0.812$, $CR = 0.867$, and $AVE = 0.621$ which indicate reliable internal consistency and convergence among the items. As for the dependent variable, Investment Intention, it exhibited the strongest metrics overall attaining Cronbach's alpha of 0.879, composite reliability of 0.916, and AVE of 0.684. These values confirm that the construct items are reliable and accurately capture the latent intention to invest, thus validating the measurement model's strength for subsequent structural evaluation.

Structural Model (Inner Model)

Based on the structural analysis model (Table 3), it is discovered that Financial Literacy positively impacts Gen Z's investment intentions, and this impact is significant. With a path coefficient (β) of 0.212, a t-value of 3.015, and a p-value of 0.003, this relationship is supportive of the hypothesis. This suggests that the level of financial literacy possessed by Indonesian Gen Z's is directly proportional to their intentions of investing in blockchain-based platforms. Their knowledge, coupled with confidence in managing personal finances, likely leads to more logical and driven investment actions.

Perceived Usefulness also exerts significant influence on investment intention, as shown with a path coefficient of 0.265, t-value of 4.120, and p-value of 0.000. This means that blockchain investment platforms having high perceived effectiveness, profit, and goal alignment will increase investment intention. Their usefulness is a major factor in adoption, hence supporting the strong statistical significance. This strengthens the assumption that perceptions of usefulness are prominent drivers in the adoption of new technologies as stated in the Technology Acceptance Model (TAM). It also strengthens the argument that fintech platforms should more clearly communicate their functional advantages.

Perceived Security shows noteworthy effects on the investment intention with $\beta = 0.181$, $t = 2.769$, and $p = 0.006$. This means that Generation Z investors put considerable trust in the security and dependability of a platform before investing. Concerns of privacy, fraud, and data misuse are critical barriers that reinforce or hinder a decision to invest digitally. The results confirm that consideration of how well assets and information are safeguarded significantly influences investment trust.

Table 3. Hypothesis Testing Results (Path Coefficients)

Hypothesis	Relationship	Path Coefficient (β)	t-value	p-value	Result
H1	Financial Literacy → Investment Intention	0.212	3.015	0.003	Supported
H2	Perceived Usefulness → Investment Intention	0.265	4.120	0.000	Supported

H3	Perceived Security → Investment Intention	0.181	2.769	0.006	Supported
H4	Performance Expectancy → Investment Intention	0.205	2.963	0.004	Supported
H5	Social Influence → Investment Intention	0.062	1.412	0.159	Not Supported

Performance Expectancy is also supported as a significant predictor with a 0.205, $t = 2.963$, $p = 0.004$. This means that Gen Z respondents will be more inclined to invest if the technology in question is believed to enhance their investment performance. This factor underlines the importance of return on investment and efficiency in performing a given task as a motivator in making investment decisions. This also reinforces UTAUT's focus on expectations of results as a leading factor of intention to act.

Notably, Social Influence was found to have no impact on investment intention with a low β of 0.062, t -value of 1.412, and p -value of 0.159. Even though Gen Z Indonesians live in a hyperconnected digital world, it seems they don't make investment decisions based on social or peer pressure. Their choices seem more self-driven and based on logical evaluations instead of driven by social expectations. This finding is in contrast to several earlier studies, suggesting there might be a culturally driven or platform-driven social influence nuance related to the adoption of fintech.

This study analyzed the effect size (f^2) in addition to the path coefficients and R^2 to assess the relative influence of each exogenous variable on the endogenous construct.. From the findings, it can be interpreted that social influence had negligible effect size and no significant path coefficient. Additionally, all of Stone- Geisser's Q^2 values were above zero, which confirmed the model's predictive relevance for investment intention, as noted in Hair et al. (2019). Based on the findings, it can be interpreted that financial literacy and perceived usefulness had moderate effect sizes ($f^2 > 0.15$), while performance expectancy and perceived security had small but meaningful effects ($f^2 \approx 0.02-0.05$).

DISCUSSION

The Effect of Financial Literacy on Investment Intention

The empirical analysis demonstrated a positive and significant impact of financial literacy on the investment intention of Indonesia's Generation Z with a path coefficient (β) of 0.212, t -value of 3.015, and p -value of 0.003. This finding confirms that individuals with greater financial literacy tend to have a stronger intent to invest in blockchain-based assets. This finding also supports the views put forward by Pangestu and Karnadi and Anjani and Darto about the importance of financial literacy, financial behaviors, and attitudes toward the

rational decision-making process in investing [5, 7]. Moreover, the financial competence of Gen Z allows them to evaluate fintech and maneuver in the investment landscape with ease [8]. Hence, financial literacy acts as the basic underlying factor that encourages investment preparedness among young people shaped by modern technology.

The Effect of Perceived Usefulness on Investment Intention

Perceived usefulness had the strongest impact on investment intention in this model, with a path coefficient of 0.265, t-value of 4.120, and p-value of 0.000. This means that Gen Z users are likely to adopt blockchain investment platforms if they recognize them as aiding in financial goal attainment. This finding strengthens TAM and UTAUT frameworks where perceived usefulness influences behavioral intention [10, 11]. Usability, ease of access, and strategic alignment are some of the elements that shape users' value perception concerning fintech applications [13]. This indicates that improving the perceived effectiveness of these systems will enhance investment interest among Gen Z.

The Effect of Perceived Security on Investment Intention

The connection between perceived security and investment intention was positive and significant in this case, with a path coefficient of 0.181, a t-statistic of 2.769, and a p-value of 0.006. Trust in data management and platform investment protection is critical in determining Gen Z's digital channel investment willingness and decision. This also supports Fatimah et al study which pointed out that perceptions of security act as a cognitive buffer in the digital financial realm [15]. Digital natives prioritizing privacy concerns view encryption and data handling policies as risk-mitigating strategies that bolster platform legitimacy. As such, perceived security emerges as a critical factor necessary for the adoption of investment in a blockchain-based fintech ecosystem.

The Effect of Performance Expectancy on Investment Intention

The impact of performance expectancy on investment intention as outlined with a path coefficient of 0.205, t-value of 2.963, and p-value of 0.004, is noteworthy. This demonstrates that Generation Z investors place importance on fintech platforms that are likely to improve their efficiency, productivity, and overall financial results. These findings align with the UTAUT model, and are also supported by Kusuma and Kusumawati and Mulia and Wardhani who, respectively, highlighted that performance-related benefits serve as a primary motivating factor for the adoption of fintech [17, 18]. Investment decision aids and services that are easy to use and save time are particularly attractive to the Gen Z demographic. Therefore, fintechs that aim to enhance engagement must focus on performance driven design and communication.

The Effect of Social Influence on Investment Intention

Contrary to theoretical assumptions, social influence did not significantly anticipate investment intention within this study, recording a path coefficient of 0.062, t-value of 1.412, and p-value of 0.159. This finding indicates that social

norms, peer approval, or influencer endorsement have minimal impact on investment decisions of blockchain-based assets by Generation Z investors in Indonesia. While earlier research has emphasized the role of FOMO, peer influence, and digital endorsers [20], more recent results point to a more self-directed, information-based strategy. It is possible that the intricate nature of blockchain investment demands more personal analysis and self-efficacy, thus minimizing the impact of social influence [21]. Therefore, in terms of behavior regarding investment in financial technology, social influence is likely to take a back seat to personal judgment.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that among Indonesia's Generation Z, financial literacy, perceived usefulness, perceived security, and performance expectancy significantly influence investment intention in blockchain-based platforms, while social influence does not show a meaningful effect. The findings underscore the importance of individual capabilities and perceived technological value in shaping Gen Z's investment behavior, suggesting that they rely more on personal evaluation and digital trust than on external social cues. These results align with the frameworks of the Theory of Planned Behavior (TPB), UTAUT, and behavioral finance, emphasizing the relevance of digital financial literacy, functionality, and security in fintech adoption. Consequently, stakeholders aiming to promote blockchain investment among young investors should prioritize educational initiatives, platform performance, and robust security features over peer-driven marketing strategies.

ADVANCED RESEARCH

Future research could incorporate deeper behavioral factors such as risk perception and algorithmic trust, while also examining platform features like smart-contract transparency to better explain Gen Z's investment intentions. Expanding samples across regions or generations and using longitudinal or mixed-method approaches would provide a more comprehensive understanding of how blockchain adoption influences young investors over time.

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