








# “Exploring the roles of financial literacy, past behavior, and subjective norms in shaping investment intention: A mediation analysis”

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# EXPLORING THE ROLES OF FINANCIAL LITERACY, PAST BEHAVIOR, AND SUBJECTIVE NORMS IN SHAPING INVESTMENT INTENTION: A MEDIATION ANALYSIS

## Abstract

An individual's intention to invest reflects their inclination to explore diverse investment instruments, allocate time to understand investment mechanisms through activities such as seminars or workshops, and actively participate in investment practices. This issue is particularly relevant, given the relatively low levels of financial literacy and investment participation among the public, especially Generation Z. The present study aims to examine the influence of financial literacy, prior behavioral experience, and subjective norms on investment intention among Generation Z in North Sumatra, Indonesia, both directly and indirectly through perceived behavioral control. Respondents comprised students and employees identified as Generation Z, selected using purposive and snowball sampling techniques, with data collected via online questionnaires. A quantitative approach was employed, and data were analyzed using Structural Equation Modeling with Partial Least Squares (PLS) version 4.0. The results demonstrate that financial literacy has a significant positive impact on both investment intention ( $p < 0.05$ ) and perceived behavioral control ( $p < 0.05$ ). Furthermore, perceived behavioral control, previous experience, and subjective norms significantly influence investment intention ( $p < 0.05$ ). Mediation analysis reveals that perceived behavioral control plays a notable mediating role in the relationship between financial literacy and investment intention ( $p < 0.05$ ). These findings emphasize the need to enhance financial literacy, strengthen investment communities, and deliver targeted training to build Generation Z's confidence in investing, thereby fostering their investment intentions strategically and sustainably.

## Keywords

investment intention, financial behavior, Generation Z, SEM-PLS, Indonesia

## JEL Classification

E22, G40, G41, G53

## INTRODUCTION

Investment participation is increasingly recognized as a crucial driver of personal wealth accumulation and economic growth. In the context of emerging economies, active investment engagement fosters individual financial security and supports broader capital market development. However, investment participation rates remain low in Indonesia, particularly among younger generations. Despite being the most digitally connected cohort and accessing abundant financial information, Generation Z often demonstrates limited engagement in investment activities. This paradox raises questions about the underlying factors influencing their investment intentions.

Evidence suggests that psychological, behavioral, and social dimensions significantly shape individuals' financial decisions. Financial literacy encompasses understanding and applying financial knowledge

and is frequently cited as a critical enabler of informed investment choices. However, financial literacy alone may not fully explain investment intentions, as behavioral history, social expectations, and perceived control over investment decisions also contribute to this process. These factors intersect uniquely for Generation Z in Indonesia, given their early exposure to digital financial services, social media influence, and evolving cultural attitudes toward risk and investment. The scientific problem underlying this study lies in the insufficient empirical understanding of how financial literacy, past behavior, and subjective norms interact, directly and through perceived behavioral control, to shape investment intentions among Generation Z in Indonesia. Addressing this gap is essential for designing effective interventions that enhance young people's readiness and confidence to participate in investment markets, thereby contributing to both individual financial well-being and the development of the national economy.

## 1. LITERATURE REVIEW AND HYPOTHESES

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), builds upon the earlier Theory of Reasoned Action (TRA) by introducing the element of perceived behavioral control. This enhancement addresses behaviors that are not entirely within an individual's volitional control, acknowledging that external conditions and internal abilities can support or hinder behavioral execution. Consequently, TPB extends the applicability of the original theory to encompass more complex and realistic human actions. Within this framework, behavioral intention is regarded as the most reliable predictor of actual behavior. It is influenced by three key components: attitude toward behavior, subjective norms, and perceived behavioral control. Attitude refers to an individual's overall evaluation of a behavior along a dimension of favorable or unfavorable, beneficial or detrimental (Schwarz, 2007). Subjective norms capture the perceived social expectations exerted by family, peers, and the broader community. Perceived behavioral control reflects one's perception of the ease or difficulty in carrying out a behavior, incorporating both self-efficacy and potential external constraints (Ajzen, 1991). TPB has been empirically validated across multiple behavioral contexts (de Lira & da Costa, 2022), with its central premise being that attitudes, social influence, and perceived capability collectively shape behavioral intention, which subsequently determines actual behavior (Kan & Fabrigar, 2017; Tapera et al., 2020).

Investment refers to the voluntary sacrifice of current resources to achieve greater returns and benefits in the future. It involves deliberate decisions or strategies to allocate funds toward one or

more assets to generate future profits. The intention to invest reflects an investor's decision-making process, shaped by both present desires and the anticipation of future advantages (Shehata et al., 2021; Che Hassan et al., 2023). This intention is often linked to a range of psychological and social factors. Psychological influences include financial literacy, subjective norms, and attitudes, while social and experiential dimensions encompass perceived behavioral control and prior investment behavior (Dar & Kumar, 2023). Investment intention can also be assessed through risk tolerance, knowledge of financial concepts, and herding tendencies, which collectively influence participation in markets like stocks (Phan & Zhou, 2014). Moreover, strong motivation is critical for enhancing individuals' willingness and interest to invest (Paranita & Agustinus, 2021). These perspectives underscore that a single factor does not determine investment intention but emerges from the interplay between cognitive evaluations, emotional readiness, social expectations, and previous financial experiences.

Past behavior refers to actions performed in the past that can serve as lessons or considerations for future decisions (Albarracín & Wyer, 2000). In investment, prior actions influence current decision-making by shaping beliefs, preferences, and confidence. Investors in stock trading often rely on memory-based biases from earlier experiences that align with their current attitudes, informing their present investment choices (Walters & Fernbach, 2021). Such past experiences, whether positive or negative, provide a reference framework for evaluating risks, setting budgets, and determining strategies for future financial activities. This influence extends beyond personal experiences to include the observed behaviors of oth-

ers within one's social environment. Similar past events or situations, whether directly experienced or indirectly learned, often serve as cognitive anchors when forming intentions and making decisions. In this way, past behavior functions as a predictive factor in both intention and actual behavior, especially in financial contexts where patterns of prior conduct shape decision-making (Kovac et al., 2016; Sandberg et al., 2016). Therefore, recognizing past behavior's role is essential for understanding how individuals develop intentions and make choices, as it encapsulates the cumulative effects of experience, learning, and situational memory on future actions.

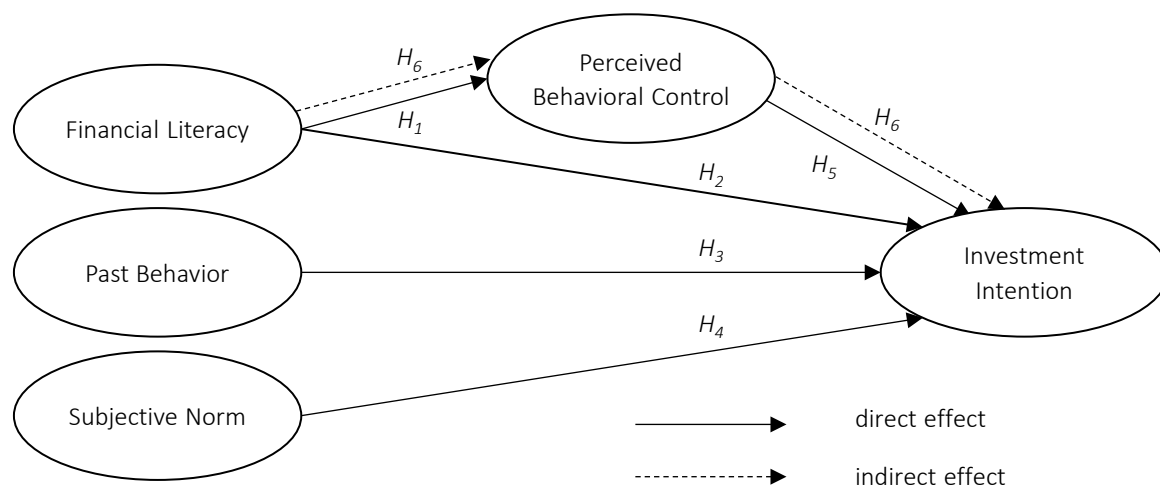
Financial literacy has attracted growing attention due to its critical role in influencing financial decision-making, particularly when accounting for socio-demographic variations that affect behavior (Gunawan et al., 2023; Wahyuni et al., 2023). It is recognized as a key competency that contributes to the overall quality of life by enabling individuals to effectively manage and allocate financial resources (Lusardi et al., 2014). According to Garman and Fogue (2014), financial literacy involves understanding essential concepts, principles, and tools required for sound financial management, including knowledge of financial instruments, budgeting, saving, credit, and investment strategies. Mastery of such concepts is fundamental for achieving financial well-being (Chen & Volpe, 1998). Developing financial literacy early is particularly beneficial, as its advantages extend into adulthood and influence long-term wealth accumulation and stability decisions. According to Lusardi and Mitchell (2014), financial literacy can be viewed as an investment in human capital that provides individuals with the competencies necessary to make well-informed decisions about saving, borrowing, and planning for retirement.

Subjective norms refer to the perceived social pressures or internalized standards that influence an individual's decision to engage in specific behaviors, such as investment in equities (Raut et al., 2018). They encompass knowledge and the social expectations arising from relevant contexts, shaping whether individuals participate in or avoid certain actions. External influences, such as family, peers, or professional networks, play a critical role in financial decision-making, affecting the

likelihood of investment participation. Weixiang et al. (2022) emphasize that subjective norms are formed through individuals' perceptions of others' viewpoints, particularly those of influential figures who signal acceptable courses of action. Similarly, Vaughan and Hogg (2013) note that the perceived approval or disapproval of significant others shapes these norms. Ajzen (2005) defines subjective norms as an individual's belief about the extent to which important people accept or reject certain behaviors. Social cues from those who engage in or abstain from an action further shape these perceptions (Ham et al., 2015). By their nature, subjective norms set boundaries on behavioral expectations, guiding individuals' choices in alignment with perceived social acceptance. In investment contexts, these norms can significantly affect the intention to invest, particularly when decisions are socially visible and influenced by trusted networks.

Perceived behavioral control refers to an individual's subjective evaluation of how easy or difficult it is to perform a specific task (Ajzen, 2005). It reflects self-efficacy, or the confidence in one's ability to execute the behavior successfully (Ajzen, 2002). This construct encompasses both the perceived simplicity or complexity of performing the behavior and the extent of control or authority individuals believe they possess to achieve its objectives (Teo & Lee, 2010). Perceived behavioral control significantly influences actual performance by shaping expectations and readiness to act. Smith et al. (2013) highlight that individuals who perceive more control over their actions are likelier to perform effectively and develop patterns that guide future behavior. Barber et al. (2005) describe it as a multidimensional concept, encompassing perceptions of controllability and the lack thereof over specific events. In behavioral prediction models such as the Theory of Planned Behavior, perceived behavioral control plays a critical role in determining intention, as individuals with higher perceived control are more likely to commit to an action and follow through with it (Ajzen, 2005). This makes it a central variable in understanding how personal beliefs about capability and external constraints shape decision-making, including in investment contexts.

This study explores the extent to which financial literacy, past behavioral patterns, and subjective norms affect the intention to invest, either directly



**Figure 1.** Research model

or through the mediating role of perceived behavioral control, in North Sumatra, Indonesia. The structural research model makes the following research hypotheses:

- H1: Financial literacy positively influences perceived behavioral control.*
- H2: Financial literacy positively influences investment intention.*
- H3: Past behavior positively influences investment intention.*
- H4: Subjective norms positively influence investment intention.*
- H5: Perceived behavioral control positively influences investment intention.*
- H6: Financial literacy indirectly influences investment intention through perceived behavioral control.*

The following picture scheme is a conceptual framework.

## 2. METHODOLOGY

This study employs a quantitative survey design to collect primary data from Generation Z individuals residing in North Sumatra, Indonesia, encompassing students and working professionals.

An explanatory research approach was adopted to examine causal relationships among the research variables and empirically validate the proposed hypotheses. The target population included individuals born between 1995 and 2010 who enrolled in formal education programs or engaged in professional employment within the region. Sampling was conducted in two stages: first, purposive sampling was applied to select respondents who met predetermined inclusion criteria; second, snowball sampling was utilized to expand the participant pool. Data were gathered through online questionnaires distributed via Google Forms and WhatsApp, ensuring broad coverage and a higher response rate. Each construct was measured using a five-point Likert scale, where a score of 1 indicated strong disagreement and 5 indicated strong agreement. Of the 400 questionnaires received, 398 were complete and qualified for analysis.

The operational definitions and measurement indicators for each variable were: (1) Financial Literacy (FL), the individual's ability to comprehend and apply financial knowledge to support sound financial decision-making. Indicators were adapted from Lusardi and Mitchell (2014) and Chen and Volpe (1998), covering comprehension of financial concepts, personal financial management skills, and the capacity to assess investment risks, (2) Past Behavior (PB), prior investment-related experiences that shape current decision-making, adapted from Albarracín and Wyer (2000), measured through previous investment involvement, budgeting habits, and saving practices,

(3) Subjective Norms (SN), the perceived influence of significant others encouraging investment participation, based on Ajzen (2005), with indicators including family encouragement, peer influence, and societal expectations, (4) Perceived Behavioral Control (PBC), the perceived ease or difficulty of engaging in investment behavior, adapted from Ajzen (2002), measured through self-confidence in investing, perceived control over resources, and awareness of external constraints, (5) Investment Intention (ITI), the willingness and planning to engage in future investment activities, adapted from Shehata et al. (2021), with indicators such as readiness to invest, commitment to start investing, and preference for specific investment instruments.

Data were analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) technique via SmartPLS version 4.0. This method was chosen because of its suitability for predictive research involving complex models with multiple constructs and small to medium sample sizes (Ghozali & Latan, 2015). The selection of PLS-SEM was also justified by its ability to accommodate minimal data distribution assumptions and evaluate both formative and reflective measurement models simultaneously, allowing for robust testing of the hypothesized relationships between latent variables.

### 3. RESULTS

Convergent validity and discriminant validity form essential components of measurement validity. Convergent validity is assessed by examining factor loadings and the average variance extracted (AVE). For reflective constructs, the outer model is considered to fulfill the criteria for convergent validity when two conditions are met: factor loadings exceed 0.70 and the p-value is statistically significant at less than 0.05 (Hair et al., 2019). Discriminant validity, on the other hand, is determined by analyzing the cross-loadings of each indicator. When the cross-loading values reach or exceed 0.70, the construct is considered to have achieved discriminant validity (Solihin & Ratmono, 2021).

Convergent validity refers to the extent to which the scores of individual indicators align with the overall construct score. In the context of the PLS-

SEM model, this validity is confirmed when outer loading values exceed 0.40 and the average variance extracted (AVE) surpasses 0.50 (Solihin & Ratmono, 2021). The findings indicate a stable relationship between each indicator and its corresponding construct, demonstrated by outer loading values exceeding 0.50. Specific values for each outer loading are provided in Table 1 of the model.

**Table 1.** Outer loading

Indicators	FL	ITI	PB	PBC	SN
FL*1	0.782				
FL*2	0.730				
FL*3	0.833				
FL*4	0.771				
FL*5	0.730				
FL*6	0.834				
FL*7	0.832				
FL*8	0.834				
ITI.1		0.825			
ITI.2		0.844			
ITI.3		0.889			
ITI.4		0.871			
ITI.5		0.869			
ITI.6		0.852			
PB.1			0.709		
PB.10			0.764		
PB.2			0.798		
PB.3			0.780		
PB.4			0.752		
PB.5			0.694		
PB.6			0.773		
PB.7			0.765		
PB.8			0.739		
PB.9			0.751		
PBC*1				0.764	
PBC*2				0.861	
PBC*3				0.863	
PBC*4				0.777	
PBC*5				0.837	
PBC*6				0.850	
SN*1					0.791
SN*2					0.784
SN*3					0.868
SN*4					0.869
SN*5					0.721
SN*6					0.810

It is evident from Table 1 that the outer loading value for every factor exceeds 0.50. The validity of the variables and indicators employed in the investigation is established.

This study evaluated the measurement model by assessing convergent validity and construct reli-

ability. Convergent validity was determined using the Average Variance Extracted (AVE), which reflects the average proportion of variance in the indicators explained by the construct. According to Cheung et al. (2023), an AVE value above 0.50 indicates that the latent variable accounts for more than half of the variance in its associated indicators. Reliability was examined through Composite Reliability and Cronbach's Alpha, which assess the internal consistency of the items representing each construct. Ghazali (2014) noted that a construct is considered reliable when the Composite Reliability exceeds 0.60 and the Cronbach's Alpha is greater than 0.70.

**Table 2.** Average variance extracted, Cronbach's alpha, and composite reliability

Variables	AVE	CA	CR
FL	0.631	0.916	0.932
ITI	0.737	0.929	0.944
PB	0.567	0.916	0.929
PBC	0.682	0.907	0.928
SN	0.654	0.896	0.919

The AVE results show that all constructs, Financial Literacy (0.631), Intention to Invest (0.737), Past Behavior (0.567), Perceived Behavioral Control (0.682), and Subjective Norm (0.654), exceed the 0.50 threshold, confirming strong convergent validity. This means that each construct can explain more than 50% of the variance in its indicators, thus meeting the recommended validity criteria. Regarding reliability, the Composite Reliability and Cronbach's Alpha values for all constructs are well above the minimum acceptable limits. Financial Literacy (0.916; 0.932), Intention to Invest (0.929; 0.944), Past Behavior (0.916; 0.929), Perceived Behavioral Control (0.907; 0.928), and Subjective Norm (0.896; 0.919) all meet the reliability requirements. These results demonstrate that the measurement instruments used in this study are consistent and dependable, ensuring that the constructs are measured accurately and can be confidently used for subsequent structural model analysis.

Discriminant validity seeks to establish the uniqueness and independence of each concept associated with a latent variable. Discriminant validity is firmly established in a model when each indicator's loading value related to a latent vari-

able is the greatest compared to loading values connected with other latent variables. The findings of the discriminant validity assessment are obtained as follows:

**Table 3.** Discriminant validity

Indicators	FL	ITI	PB	PBC	SN
FL.1	0.782	0.632	0.680	0.740	0.663
FL.2	0.730	0.575	0.609	0.624	0.534
FL.3	0.833	0.680	0.670	0.676	0.618
FL.4	0.771	0.633	0.647	0.759	0.620
FL.5	0.730	0.559	0.589	0.629	0.569
FL.6	0.834	0.609	0.584	0.528	0.573
FL.7	0.832	0.600	0.573	0.518	0.558
FL.8	0.834	0.601	0.576	0.522	0.561
ITI.1	0.680	0.825	0.688	0.761	0.775
ITI.2	0.656	0.844	0.695	0.709	0.767
ITI.3	0.660	0.889	0.659	0.657	0.633
ITI.4	0.678	0.871	0.654	0.654	0.616
ITI.5	0.643	0.869	0.643	0.655	0.625
ITI.6	0.660	0.852	0.638	0.649	0.604
PB.1	0.517	0.514	0.709	0.471	0.505
PB.10	0.657	0.669	0.764	0.854	0.660
PB.2	0.598	0.599	0.798	0.530	0.551
PB.3	0.510	0.549	0.780	0.532	0.548
PB.4	0.619	0.607	0.752	0.569	0.593
PB.5	0.497	0.451	0.694	0.463	0.502
PB.6	0.583	0.563	0.773	0.521	0.533
PB.7	0.507	0.520	0.765	0.537	0.547
PB.8	0.638	0.596	0.739	0.687	0.677
PB.9	0.670	0.668	0.751	0.651	0.642
PBC.1	0.681	0.725	0.688	0.764	0.677
PBC.2	0.678	0.678	0.752	0.861	0.652
PBC.3	0.666	0.675	0.766	0.863	0.668
PBC.4	0.613	0.514	0.628	0.777	0.637
PBC.5	0.644	0.586	0.644	0.837	0.603
PBC.6	0.654	0.612	0.685	0.850	0.641
SN.1	0.678	0.817	0.685	0.759	0.791
SN.2	0.655	0.736	0.691	0.708	0.784
SN.3	0.551	0.527	0.624	0.600	0.868
SN.4	0.550	0.524	0.624	0.599	0.869
SN.5	0.571	0.483	0.561	0.621	0.721
SN.6	0.531	0.433	0.502	0.545	0.810

The discriminant validity or loading factor for each variable indicates a stronger association with its construct than with other constructs, as presented in the table above. Similarly, the indicators for each variable confirm this pattern, confirming the proper alignment of indicators to their respective variables.

Discriminant validity in this study was examined using the Heterotrait-Monotrait Ratio (HTMT), a statistical measure used to determine the distinc-

tiveness between constructs. In line with the criteria proposed by Juliandi (2018), the measurement model can have satisfactory discriminant validity when the HTMT value obtained is below the threshold of 0.90, indicating minimal overlap between constructs.

**Table 4.** Heterotrait-Monotrait (HTMT) ratio

Variables	FL	ITI	PB	PBC
FL				
ITI	0.833			
PB	0.833	0.821		
PBC	0.859	0.852	0.884	
SN	0.797	0.811	0.821	0.869

The findings reveal that all HTMT values fall below the 0.90 cutoff, demonstrating that each variable is empirically unique and represents a distinct conceptual area. This minimizes multicollinearity and enhances the clarity of interpreting structural connections. Furthermore, reviewing the indicators for each variable confirms their strong linkage to their respective constructs, supporting both conceptual consistency and measurement precision.

The  $R^2$  value quantifies how much the independent variable's variability impacts the dependent variable's variability. Table 6 displays the outcomes of the  $R^2$  value, which was employed to assess the degree of variance in the transformation.

**Table 5.** R-square

Variables	R Square	R Square Adjusted
ITI	0.728	0.725
PBC	0.794	0.792

Table 5 presents statistically significant results for the impact of Perceived Behavioral Control (PBC), Financial Literacy (FL), Past Behavior (PB), and Subjective Norm (SN) on the intention to invest. The R-squared value for this relationship is 0.728. The findings suggest that a robust model can account for 72.8% of the variance in investment intention, which can be accounted for by the variances in past behavior, financial literacy, subjective norm, and perceived behavioral control. Additional factors influence another 27.2%. The obtained R-squared value of 0.794 signifies that Past Behavior, Financial Literacy, and Subjective Norm significantly influence PBC. This finding

supports the notion that these variables are intricately linked. Additional factors comprise the remaining 20.6% of the total.

The investigation or theory is predicated on the correlation between constructs, which is assessed by examining path coefficients and their significance level. This evaluation is subsequently compared to the hypothesis posited in the present study. After subjecting the data to analysis using the clever PLS 4.0 software, a 5% threshold for significance was applied to the study.

**Table 6.** Path coefficient

Hypothesis	Path	T-statistics	P-values	Decision
H1	FL → PBC	4.186	0.000	Accepted
H2	FL → ITI	2.868	0.004	Accepted
H3	PB → ITI	2.028	0.043	Accepted
H4	SN → ITI	5.556	0.000	Accepted
H5	PBC → ITI	2.272	0.023	Accepted
H6	FL → PBC → ITI	1.997	0.046	Accepted

## 4. DISCUSSION

The first hypothesis (*H1*) analysis demonstrates that Financial Literacy significantly and positively influences Perceived Behavioral Control ( $t = 4.186$ ,  $p = 0.000$ ). This finding implies that individuals with stronger financial knowledge and skills tend to perceive greater control over their financial decisions. A solid grasp of financial concepts enables them to manage resources more effectively, accurately evaluate risks, and make well-informed investment choices. This aligns with Rapina et al. (2023), who emphasize that financial literacy fosters informed decision-making and supports overall financial well-being. From a theoretical standpoint, Perceived Behavioral Control reflects an individual's self-confidence in executing specific tasks (Bagozzi, 1992). Like Raut's (2020) findings, enhanced financial competence increases decision-making capability, particularly in investment contexts, by reducing uncertainty and perceived external limitations. Over time, this competence contributes to consistent and effective financial behaviors.

Regarding the second hypothesis (*H2*), the analysis shows that Financial Literacy significantly and positively affects Investment Intention ( $t = 2.868$ ,

$p = 0.004$ ). This implies that individuals with higher levels of financial literacy are more likely to demonstrate a stronger willingness to participate in investment activities. Within Generation Z in North Sumatra, improved financial knowledge enables individuals to accurately assess investment opportunities, identify potential risks, and make more calculated, prudent financial decisions. These abilities increase confidence in managing financial resources and pursuing long-term wealth creation. This finding aligns with Herliana et al. (2023), who assert that financial literacy enhances the capability to choose investments consistent with personal financial objectives, thereby reducing the likelihood of financial losses. The present results are also consistent with empirical evidence from Aisa (2021) and Herawati and Dewi (2020), as well as Nag and Shah (2022), Susanto et al. (2025), and Pandurugan and Al Shammakhi (2024), all of which confirm that financial literacy significantly boosts investment intention among Generation Z. One possible explanation is that financial literacy fosters cognitive competence and emotional readiness, creating a positive outlook toward investment participation. Furthermore, financially literate individuals tend to be more resilient against misleading information and speculative market behavior, enabling them to base investment decisions on rational analysis rather than emotional impulses.

For the third hypothesis (*H3*), the results demonstrate a positive and statistically significant association between past behavior and investment intention ( $t = 2.028$ ,  $p = 0.043$ ). This implies that individuals who have engaged in investments more frequently or successfully are more likely to pursue investment activities in the future. In the context of Generation Z in North Sumatra, prior engagement in investment activities strengthens financial management skills and an interest in capital market participation. Such experiences provide a cognitive framework for evaluating risks and benefits, shaping present and future investment decisions. Past experiences often serve as reference points when individuals face similar situations, as the knowledge and confidence gained from previous decisions can influence subsequent actions. Yang et al. (2021) note that while behavioral theory offers useful insights, it cannot fully capture the complexity of individual behavioral patterns,

particularly in financial contexts. The psychological construct of financial history emphasizes how cognitive and emotional biases embedded in prior experiences affect investment behavior. This study's findings are consistent with Panahi et al. (2022), Raut et al. (2018), and Rathee and Aggarwal (2022), as well as Pandurugan and Al Shammakhi (2024), Nugraha and Rahadi (2021), Nag and Shah (2022), and Sanchez (2024), all of which confirm that past behavior is a strong predictor of investment intention among young investors, including Generation Z in emerging markets.

The test for the fourth hypothesis (*H4*) indicates a strong and statistically significant effect of subjective norms on investment intention ( $t = 5.556$ ,  $p = 0.000$ ). This suggests that greater social support or pressure from significant others is associated with a higher willingness to invest. In the context of Generation Z in North Sumatra, however, the data reveal a nuanced outcome: while social influence exists, it does not necessarily translate into an actual increase in investment decisions. This may be due to the nature of investment as a long-term financial activity, where personal priorities and risk perceptions often outweigh immediate social expectations. Raut (2020) notes that social pressures can sometimes prompt individuals to act against their preferences, and in investment contexts, such pressures may encourage symbolic participation rather than genuine commitment. Nonetheless, social endorsements, such as peer recommendations, analyst commentary, and media information, influence perceptions and motivate initial interest. Pascual-Ezama et al. (2014) highlight that investors frequently regard their network's opinions as critical inputs, even when risks are apparent. This aligns with previous studies by Rathee and Aggarwal (2022), Prayoga et al. (2021), Kumari et al. (2023), and Sondari and Sudarsono (2015), all of which confirm the significant role of subjective norms in shaping investment intentions.

The fifth hypothesis (*H5*) test findings indicate that perceived behavioral control exerts a positive and statistically significant effect on investment intention ( $t = 2.272$ ,  $p = 0.023$ ). This suggests that the greater an individual's perception of control over their investment behav-

ior, the stronger their intention to invest. For Generation Z in North Sumatra, higher self-control and confidence in managing financial resources contribute to more effective financial administration and increased willingness to participate in investment activities. Elevated perceived behavioral control can enhance motivation and determination to execute specific actions, as posited in the Theory of Planned Behavior, which emphasizes that perceived capabilities and available resources shape decisions. Internal factors, such as self-efficacy and confidence, and external conditions, such as access to information and market resources, influence perceived behavioral control. These elements jointly determine whether individuals feel capable of pursuing investment opportunities. The present results are consistent with prior studies by Raut (2020), Raut et al. (2018), and Ngadino et al. (2019), all of which found that perceived behavioral control significantly predicts stock market investment intentions.

The sixth hypothesis (*H6*) analysis indicates that perceived behavioral control is a mediating factor in the relationship between financial literacy and investment intention ( $t = 1.997$ ,  $p = 0.046$ ). This finding implies that financial lit-

eracy directly and indirectly impacts investment intention, influencing individuals' perceptions of their capacity to manage investment behavior. For Generation Z in North Sumatra, higher financial literacy fosters self-awareness, strengthens confidence in financial decision-making, and equips individuals with the skills to effectively evaluate investment risks and opportunities. This finding supports the Theory of Planned Behavior, where perceived behavioral control serves to translate knowledge into behavioral intentions. The results are consistent with Raut (2020), who emphasized that financial literacy can shape investors' perceptions of controllability, such as determining investment duration and managing portfolio risks. Similar patterns were observed by Pandurugan and Al Shammakhi (2024), who found that financial literacy enhances perceived control in speculative market decisions, and by Hasan et al. (2025), who highlighted the role of family financial education. In addition, Fahmi et al. (2024) and Sobaih and Elshaer (2023) confirmed the mediation effect in Sharia and risky investment contexts, respectively. Further evidence from Nag & Shah (2022) affirms that stronger financial literacy enhances perceived control, enabling more strategic and confident investment decisions.

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## CONCLUSIONS

This study examined the direct and indirect impacts of financial literacy, past behavior, and subjective norms on investment intention, with perceived behavioral control as a mediating variable, among Generation Z in North Sumatra, Indonesia. Findings reveal that financial literacy influences investment intention through direct and mediated pathways, underscoring its ability to enhance perceived behavioral control and bolster confidence in financial decision-making. In addition, past behavior and subjective norms were shown to positively affect investment intention, emphasizing the importance of experiential learning and social influence in shaping investment attitudes. Furthermore, perceived behavioral control was identified as a key determinant of investment intention, operating both as an independent predictor and mediator between financial literacy and investment intention, affirming its pivotal role within the Theory of Planned Behavior framework.

These findings underscore the importance of targeted strategies to improve financial literacy among young individuals, as knowledge and confidence are critical enablers of investment readiness. Programs designed to develop consistent saving habits, encourage disciplined financial management, and promote reflection on past financial decisions can help Generation Z make prudent, long-term investment commitments. Leveraging social influence positively – through peer networks, financial mentors, and credible information sources – can also enhance the intention to invest, especially in a digitally connected generation where online interactions often shape opinions and behaviors. This way, individual capabilities and external support systems can be aligned to foster sustainable investment behavior.

Despite offering valuable insights, this study is limited in scope. The analysis considered only four key variables, leaving out other potentially influential factors such as risk tolerance, digital financial literacy, and emotional biases. Furthermore, the sample of 398 respondents represents only a portion of the Generation Z population in North Sumatra, which may restrict the generalizability of the results. Future research should incorporate a wider range of predictors, explore the role of technological adoption in enhancing investment behavior, and expand the sample to include participants from diverse socio-economic and regional backgrounds. Such extensions would deepen understanding and provide more comprehensive evidence for shaping policies and interventions that promote informed and confident investment decisions among young investors.

## AUTHOR CONTRIBUTIONS

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