

Unlocking Generation Z's Investment Interest Through Investment Knowledge and Risk Tolerance

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ABSTRACT

The development of investment activities in Indonesia encourages the increasing participation of the younger generation, especially Generation Z, in various forms of investment. However, investment interest in this group is still influenced by the level of knowledge and readiness of individuals in dealing with risks. The purpose of this study is to investigate how investment knowledge and risk tolerance affect investment interest among Generation Z. his research applies a quantitative approach through a survey method, involving the distribution of questionnaires to 406 respondents from Generation Z. Before hypothesis testing, research instruments and data have gone through validity, reliability, and classical assumption tests and have been declared to meet the analysis requirements. The results demonstrate a positive and statistically significant relationship between investment knowledge, risk tolerance, and investment interest. These findings support the Theory of Planned Behavior and are consistent with Prospect Theory which emphasizes the importance of individual attitudes towards risk in making investment decisions. This research is expected to make an academic and practical contribution to the development of more effective investment education programs for Generation Z.

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1. Introduction

The development of Indonesia's capital market shows significant growth, especially in terms of increasing the number of domestic retail investors. Data from the Indonesia Stock Exchange indicate that there were over 17 million retail investors by the middle of 2025, up from about 3.8 million in 2020, reflecting the increasing public involvement in the capital market (Ilham, 2025). Demographic data of Indonesian capital market investors shows that the majority of investors come from the age group under 30 years old, with a portion reaching around 54% of the total registered investors, which illustrates the dominance of Generation Z in domestic capital market investment activity. This condition shows that Generation Z has an increasingly dominant role in encouraging the growth of the national capital market, along with their characteristics that are familiar with digital technology and easy access to investment information (IBAI, 2025). However, in reality, the high level of access to information and investment platforms has not been fully followed by an increase in interest in investing in stocks optimally (Ramadhani et al., 2025). Interest in stock investment in Generation Z is not only influenced by the availability of information,

but also by financial literacy, investment knowledge, and social factors that shape individual behavior (Theresia & Rostiana, 2024).

The current conditions show that Generation Z lives in an environment that is very rich in information about investments via internet groups, investing apps, and social media. However, the ease of access to this information has not always been accompanied by the ability of individuals to comprehensively understand investment concepts and make rational investment decisions. Previous research has shown that high exposure to investment information does not automatically increase investment interest if it is not accompanied by an individual's understanding and psychological readiness (Hernanda & Mildawati, 2023). This phenomenon indicates a gap between the availability of information and the readiness of individuals to invest, so that it becomes a relevant issue and reflects the novelty of research, especially in the context of Generation Z.

One of the internal factors that affect investment interest is investments knowledge. Investments knowledge describes an individual's level of comprehension of the basic concepts of investing, such as understanding of the rate of return and the risks inherent in stock investment instruments. Individuals with adequate investment knowledge tend to be able to assess potential profits and risks more rationally, thus having a greater interest in investing in stocks (V. M. Sari et al., 2021). Understanding the rate of return is one of the important considerations for individuals in assessing the potential profits that can be obtained from stock investments, while an understanding of the risks is needed to understand the possible losses that can occur within the context of capital market investment, knowledge of investment plays a role in helping individuals recognize the characteristics of returns and risks of an instrument, thus becoming the basis for fostering interest in investing in stocks (W. Sari & Setiawan, 2024).

In addition to investment knowledge, risk tolerance is also an important factor that affects investment interest. Risk Tolerance is defined as the ability of individuals to accept and face risks arising from the uncertainty of the outcome of investment activities, which affects the readiness of individuals to make investment (Mahardhika & Restianto, 2023). Risk Tolerance includes an individual's perception of risk as well as an individual's behavior in the face of stock market fluctuations. Risk perception relates to how individuals assess the level of investment risk based on subjective assessment and emotional responses to the risks faced (Hidayat et al., 2025). Meanwhile, risk behavior reflects an individual's readiness to accept potential losses as well as an individual's ability to deal with uncertainty in investment decision making, which are strongly correlated with the level of risk tolerance that individuals have (Wardani & Widajatun, 2025).

Interest in stock investment in Generation Z can be seen through the dimensions of interest in investment, desire to act, and investment awareness. Interest is reflected in an individual's curiosity and interest in investment information (Putri & Hikmah, 2024). Meanwhile, the desire to act is reflected in the readiness of the individual to start trying to invest in stocks as well as involvement in investment support activities, such as attending training or capital market education. The desire to act is a tangible form of investment interest, which is reflected in the readiness of individuals to study investment as well as increased confidence in making investment decisions as the first step before committing investment activities in the capital market (Wulandari et al., 2025). Investment awareness includes an individual's understanding of the significance of investing as part of future-oriented financial planning, as well as an awareness that every investment activity always involves risks that need to be considered. Investment awareness also relates not only to future goals, but also to the readiness of individuals to understand and accept the risks inherent in investment decisions (Antonius Philipus Kurniawan Gheta & Nunsio Handrian Meylano, 2023). Based on this phenomenon, the problem of this study is focused on the impact of investment knowledge and risk tolerance on stock investment interest among Generation Z. Accordingly, this study seeks to empirically examine the influence of investment knowledge and risk tolerance on Generation Z's stock investment interest.

Literature Review and Hypotheses Development

1.1 Theory of Planned Behavior

The Theory of Planned Behavior is a development of the Theory of Reasoned Action proposed by Fishbein and Ajzen, then refined by Ajzen (1991). This theory explains that individual behavior begins with the intention to behave which is formed through a conscious consideration process (Hernanda & Mildawati, 2023). These intentions are influenced by three main components, namely

attitudes towards behavior reflecting an individual's assessment of an action, subjective norms related to the social influence of the surrounding environment, while perception of behavior control refers to a person's confidence in their capacity to and ease of performing an action (Novia et al., 2023). In the context of stock investment in Generation Z, interest arises when individuals assess investment positively, receive social support, and feel that they have the ability to manage existing risks and obstacles (Mulyani, 2024).

1.2 Prospect Theory

Kahneman and Tversky (1979), through Prospect Theory, explain that individuals do not consistently behave in a fully rational manner when faced with uncertainty. In such situations, decisions are often influenced by personal perceptions of potential gains and losses rather than purely objective evaluations (Sakinah et al., 2021). Individuals tend to be more sensitive to potential losses than to gains, so they tend to be risk averse when making profits and risk-seeking when facing losses (Hartati & Syarifudin, 2025). These differences in responses reflect variations in the level of risk tolerance between individuals. This theory is the foundation for understanding how differences in risk tolerance levels affect investors' courage in dealing with stock price fluctuations (Badriatin et al., 2022).

1.3 Investment Knowledge and Stock Investment Interest

Investment knowledge reflects an individual's understanding of fundamental investment concepts, including investment instruments, potential returns, and associated risks (Nurfadilah et al., 2022). Such knowledge helps individuals evaluate investment alternatives and make more informed decisions (V. M. Sari et al., 2021). It may also strengthen their confidence and willingness to participate in capital-market activities. Empirical evidence indicates that investment knowledge positively influences university students' investment interest (Antonius Philipus Kurniawan Gheta & Nunsio Handrian Meylano, 2023). Thus, investment knowledge plays an important role in encouraging interest and participation in investment activities.

Based on the Theory of Planned Behavior, investment knowledge can strengthen individuals' confidence in evaluating investment alternatives and forming favorable attitudes toward stock investment. Previous studies generally indicate that individuals with greater investment knowledge demonstrate stronger interest in capital market participation. Therefore, the following hypothesis is proposed:

H1: Investment knowledge positively influences Generation Z's stock investment interest.

1.4 Risk Tolerance and Stock Investment Interest

Risk tolerance describes the degree to which individuals have the capability to make investment related decisions (Hafidh & Cindiyasari, 2024). Individuals with a lower level of risk tolerance tend to prefer investment instruments with minimal risk, while those with a higher level of risk tolerance show a greater tendency to allocate funds to instruments with higher risk in order to achieve higher returns (Siregar & Siregar, 2024). Based on investor preferences, risk tolerance is classified into risk seeker, risk neutrality, and risk averter (Afriani et al., 2023). In investing, risk tolerance plays an important role in determining the selection of investment instruments as well as the proportion of funds allocated.

Prospect Theory suggests that individuals differ in how they evaluate potential gains and losses under conditions of uncertainty. Individuals with higher risk tolerance are generally more willing to accept stock-market fluctuations and potential financial losses, thereby increasing their willingness to consider stock investment. Accordingly, the following hypothesis is proposed:

H2: Risk tolerance positively influences Generation Z's stock investment interest.

1.5 Explanatory Role of Investment Knowledge and Risk Tolerance

Investment interest is an individual's tendency characterized by an interest and desire to learn and consider investment activities to obtain future profits (Mulyani, 2024). Investment interest can be manifested in the form of a desire to seek information, attend seminars or investment training, and try to invest directly (Putri & Hikmah, 2024). In line with the Theory of Reasoned Action, interest or behavioral intention functions as a key determinant of actual behavior, indicating that stronger investment interest increases the likelihood of individuals engaging in stock investment (Juniarti et al., 2024).

Generation Z's stock investment interest may depend on both cognitive understanding and psychological readiness. Investment knowledge provides the information needed to evaluate expected returns and potential losses, whereas risk tolerance reflects an individual's willingness to accept uncertainty. Together, these factors are expected to explain variations in stock investment interest. Therefore, the following hypothesis is proposed:

H3: Investment knowledge and risk tolerance jointly explain Generation Z's stock investment interest.

2. Methods

The research adopts a quantitative methodological approach. This study seeks to examine how knowledge of investment and risk tolerance affect stock investment interest among Generation Z. The target of this study is Generation Z who has the potential or interest in stock investment. Purposive sampling is the method employed, and the respondents must be members of Generation Z who were born between 1997 and 2012 and possess a basic understanding of investing. The study applied the Lemeshow formula because the population size was unknown. The calculation produced a sample of 406 respondents. This sample was considered sufficient to represent the research population. The study collected primary data through an online questionnaire using Google Forms. The questionnaire measured all items using a Likert scale. The research model included investment knowledge and risk tolerance as independent variables. Stock investment interest served as the dependent variable. Relevant theories and previous studies supported the model's development. The study analyzed the data using quantitative statistical methods. First, the study tested the instrument's reliability and validity. The study also conducted classical assumption tests before performing regression analysis. The t-test examined the partial effect of each independent variable. The F-test examined the simultaneous effects of both independent variables. Multiple linear regression estimated the relationships among the variables. The coefficient of determination (R^2) measured the model's explanatory power.

3. Results

The present study obtained data through questionnaires distributed to 406 Generation Z respondents who met the research criteria. Respondents were members of Generation Z born between 1997 and 2012 and were familiar with the concept of capital-market investment, regardless of whether they had previously invested. The data obtained were subsequently analyzed using IBM SPSS Statistics version 27, as follows:

Table 1. Characteristics of Respondents

NO	Variable	Sub-variable	Frequency	Percentage
1.	Gender	Women	316	77,6%
		Male – Male	90	22,4%
2.	Year of Birth	1997 – 2001	56	13,8%
		2002 – 2006	340	83,7%
		2007 – 2012	10	2,5%
3.	Final Education	SD	1	0,2%

		SMP	6	1,5%
		High School/Vocational School	313	77,1%
		S1	85	21%
		S2	1	0,2%
4.	Jobs	Housewives	12	3%
		PNS	15	3,7%
		Private Employees	55	13,5%
		Entrepreneurship	13	3,2%
		Student/Student	287	70,7%
		Not Working	9	2,2%
		Others	15	3,7%
5.	Monthly Income	<500,000	52	12,8%
		500.000 – 1.000.000	130	32,0%
		1.000.000 – 3.000.000	149	36,7%
		3.000.000 – 5.000.000	54	13,4%
		>5.000.000	21	6,7%
6.	Investments to Buy	Stock	240	59,1%
		Gold	116	28,6%
		Mutual Funds	36	13,3%
		Others	14	5,2%

Source: data processed by researchers (2026)

Before testing the hypotheses, the measurement instruments were evaluated for validity and reliability. The data were also examined to determine whether the assumptions underlying multiple linear regression were satisfied. These examinations included tests of normality, multicollinearity, and heteroscedasticity. The results indicated that the measurement instruments met the validity and reliability criteria and that the regression assumptions were satisfied. The detailed results are presented in Table 2.

Partial Test (t-test)

Table 2. Partial Test Results

		Coefficients ^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	12,834	3,017		4,254
	Investment Knowledge	,629	,063	,482	9,965
	Risk Tolerance	,661	,087	,367	7,576

a. Dependent Variable: Investment Interest

Source: Author's data processing using IBM SPSS Statistics 27 (2026))

Table 2 presents the details of the t-test statistical values for each independent variable as follows:

1. The Effect of Investment Knowledge (X_1) on Investment Interest (Y)

Regarding the partial test results, the recorded significance of $0.001 < 0.05$ and a t-count of $9.965 > 1.966$ (t-table) confirm that Hypothesis 1 is accepted. Thus, Investment Knowledge (X_1) clearly has an impact on Investment Interest (Y).

2. The Effect of Risk Tolerance (X_2) on Investment Interest (Y)

The findings from the partial analysis reveal a significance value of $0.001 < 0.05$ for Risk Tolerance (X_2), with a t-count of $7.576 > 1.966$. These outcomes lead to the acceptance of Hypothesis 2, proving that Risk Tolerance (X_2) influences Investment Interest (Y).

Simultaneous Test (F Test)

Table 3. Simultaneous Test Results

		ANOVA ^a			
Model		Sum of Squares	df	Mean Square	F
					Sig.

1	Regression	44878,437	2	22439,219	368,045	<,001 ^b
	Residual	24570,363	403	60,969		
	Total	69448,800	405			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Risk Tolerance, Investment Knowledge

Source: Author's data processing using IBM SPSS Statistics 27 (2026)

Drawing from the data presented in Table 1.3, the simultaneous test results indicate that the independent variables have a joint impact on the dependent variable. This is statistically proven by a calculated F-value of 368.045 > 3.02 (F-table), complemented by a significance level of 0.001 < 0.05. Consequently, it can be concluded that Investment Knowledge and Risk Tolerance work together in influencing Investment Interest.

Multiple Linear Regression Test

Table 4. Multiple Linear Regression Test Results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	p-val
Model		B	Std. Error	Beta		
1	(Constant)	12,834	3,017		4,254	<,001
	Investment Knowledge	,629	,063	,482	9,965	<,001
	Risk Tolerance	,661	,087	,367	7,576	<,001

a. Dependent Variable: Investment Interest

Source: Author's data processing using IBM SPSS Statistics 27 (2026)

Based on table 4, the equations in this study are:

$$Y = 12.834 + 0.629 X_1 + 0.661 X_2$$

Statistical analysis reveals a constant of 12.834, representing the baseline level of Investment Interest when independent factors are null. The coefficients for Investment Knowledge (0.629) and Risk Tolerance (0.661) signify that every unit increase in these areas bolsters Investment Interest. Given that the t-values surpass the table's requirements, the study confirms that both Investment Knowledge and Risk Tolerance substantially impact the investment tendencies of Generation Z.

Coefficient Determination Test

Table 1.5 Determination Coefficient Test Results

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,804 ^a	,646	,644	7,808

a. Predictors: (Constant), Risk Tolerance, Investment Knowledge

b. Dependent Variable: Investment Interest

Source: Author's data processing using IBM SPSS Statistics 27 (2026)

The R Square output in Table 1.5 stands at 0.646, signifying that 64.6% of the fluctuations in Investment Interest can be explained by the variables of Investment Knowledge and Risk Tolerance. The other 35.4% is influenced by additional variables outside the current study's model.

4. Discussion

The finding that financial awareness strongly shapes mental accounting reinforces a central behavioral finance premise. Financial cognition is not merely informational but structural. It actively organizes how individuals evaluate, categorize, and manage money (Thaler, 1999). For

owners and managers of Halal SMEs, financial awareness does more than improve financial knowledge. It reshapes the mental categories used to perceive and separate business income, expenditures, and obligations. Financial literacy also helps SME owner-managers assess financial needs and make informed financial decisions (Agyapong & Attram, 2019). This role is particularly important in the SME context. The boundary between personal and business finances is often blurred, while formal accounting practices remain limited. Consequently, the owner's internal cognitive discipline becomes increasingly important for financial management (Roslan et al., 2018). The strength of this relationship suggests that financial capability interventions may produce broader behavioral effects. These effects may extend beyond bookkeeping accuracy to how owners frame and prioritize financial responsibilities. This interpretation aligns with evidence that financial literacy influences SME financial behavior (Purwianti & Tubastuvi, 2019). It also corresponds with meta-analytic evidence connecting financial education with improved financial behavior (Kaiser & Menkhoff, 2017).

In contrast, the absence of a significant relationship between Islamic business ethics and mental accounting carries an important theoretical implication. Moral and religious values can shape intentions, normative commitments, and Sharia-compliant behavioral orientations (Md Nawi et al., 2022). However, these values do not automatically provide the cognitive skills required for systematic financial management. This distinction challenges the assumption that ethical orientation alone produces disciplined financial behavior. Islamic financial literacy comprises several distinct dimensions, including awareness, knowledge, skills, attitudes, and behavior (Dinc et al., 2021). Recent evidence also shows that religiosity and Islamic financial literacy independently influence financial management behavior. However, Islamic financial literacy has a stronger effect than religiosity (Wijaya et al., 2024). The present findings therefore suggest that ethics and financial cognition operate as related but functionally distinct psychological domains. An SME owner or manager may strongly value honesty and accountability without possessing practical financial categorization skills. Consequently, these values may not translate automatically into structured financial practices. This distinction directly affects the design of SME capacity-building programs. Such programs often combine religious or ethical instruction with financial literacy activities. However, evidence that financial literacy mediates the relationship between religiosity and SME performance indicates that religious commitment cannot substitute for financial competence (Alharbi et al., 2022). Ethical orientation and financial cognition should therefore be developed as complementary but functionally distinct competencies.

The marginal effect of mental accounting on tax compliance warrants theoretical attention. Its importance lies not merely in approaching conventional significance thresholds, but in revealing the limits of cognitive explanations for compliance behavior. Mental accounting theory suggests that separating tax obligations from disposable income can reduce the perceived financial burden associated with tax payments (Muehlbacher et al., 2017). However, this mechanism appears only weakly among owners and managers of Halal SMEs. In this population, compliance may depend more strongly on attitudes, social norms, tax morale, institutional trust, and enforcement than on internal cognitive framing (Hikmah et al., 2021; Nguyen, 2022). This result differs from previous studies of self-employed taxpayers, where separate mental accounts for income tax and value-added tax supported financial organization and tax compliance (Olsen et al., 2019). It also suggests that informal or semi-formal SME environments may require different behavioral interventions. In such settings, governance quality, institutional trust, and perceived legitimacy can strongly shape tax morale and compliance (Sebele-Mpofu, 2020). Therefore, mental accounting interventions may need to be combined with tax education, simplified procedures, normative communication, and credible enforcement.

Similarly, financial awareness's limited direct influence on tax compliance is an important corrective to the common policy assumption that improving financial literacy will, by itself, meaningfully improve tax behavior. The results suggest that knowing how to manage money well

does not necessarily translate into a stronger inclination to comply with fiscal obligations. This distinction is practically significant for SME development programs, which often treat financial education as a proxy for compliance improvement. The findings imply that financial capability may be a necessary but insufficient condition for compliance, and that programs relying on financial literacy alone may see smaller returns on tax compliance outcomes than anticipated.

The significant influence of Islamic business ethics on tax compliance is arguably the most consequential finding of this study. It confirms that moral and religious framing carries meaningful behavioral weight in the fiscal domain among Halal SMEs. This finding aligns with tax-morale literature showing that religiosity can create an internalized sense of moral accountability. Intrapersonal religiosity is particularly associated with voluntary, rather than enforced, tax compliance among self-employed taxpayers (Benk et al., 2016). Religious commitment can therefore shape compliance attitudes beyond purely economic calculations of sanctions and detection risks (Mohdali & Pope, 2014). The finding also supports a holistic understanding of compliance in which rational, social, and spiritual considerations jointly influence taxpayers' behavior (Fidiana, 2020). Its practical importance lies in its implications for compliance strategies. For Halal SMEs, communication that frames taxation as a social and moral responsibility may complement administrative and enforcement measures. Connecting taxation with the redistributive principles underlying zakat may also strengthen its social legitimacy. However, ethical messaging should complement rather than replace credible administration and enforcement, because deterrence mechanisms remain relevant to zakat compliance (Abdul-Jabbar & Bin-Nashwan, 2022). Ethical and religious communication may therefore represent a legitimate but underutilized policy instrument, distinct from conventional financial-literacy interventions.

Taken together, the failure of mental accounting to mediate either relationship carries a broader theoretical significance: it suggests that financial awareness and Islamic business ethics may not funnel through a shared cognitive channel on their way to influencing compliance, but instead appear to operate along separate behavioral tracks—one rooted in financial capability, the other in moral conviction. This has important implications for how future research and policy conceptualize SME tax behavior. Rather than searching for a single unifying psychological mechanism linking cognition, ethics, and compliance, the findings suggest that effective interventions may need to be dual-pronged, addressing financial capability and ethical or religious motivation as parallel, non-substitutable pathways to strengthening voluntary tax compliance among Halal SMEs.

5. Conclusion

This study examined whether financial awareness and Islamic business ethics influence tax compliance among Halal SMEs directly or through mental accounting as an underlying behavioral mechanism. The findings show that financial awareness is a strong predictor of mental accounting, whereas Islamic business ethics is not; conversely, Islamic business ethics exerts a clear and significant direct effect on tax compliance, while mental accounting's effect on compliance is only marginal and does not significantly mediate either relationship. Taken together, these results tentatively suggest that financial capability and ethical or religious conviction may operate through two behaviorally distinct, though not necessarily mutually exclusive, routes toward compliance among owners and managers of Halal SMEs, rather than converging through a shared cognitive channel such as mental accounting.

Theoretically, this study contributes to the behavioral finance, Islamic business ethics, and behavioral taxation literature by empirically testing mental accounting as an intervening mechanism between financial and ethical antecedents and tax compliance, a combination rarely examined jointly in prior research. The non-significant mediation results suggest that models assuming ethical values must first be internalized through structured financial cognition before affecting compliance behavior may need to be reconsidered in the Halal SME context. Practically, the findings suggest that programs aimed at strengthening tax compliance among Halal SMEs

should not rely on financial literacy training alone but should also incorporate ethical and religious framing, since moral conviction appears to carry more direct behavioral weight than financial capability within this sample.

This study is subject to several limitations. First, its cross-sectional design restricts causal inference regarding the relationships tested. Second, the moderate sample size ($n = 100$), while adequate for PLS-SEM, limits the generalizability of the findings to the broader population of Halal SMEs. Third, data were collected through self-reported measures, which may be subject to social desirability bias, particularly for constructs related to ethical conduct and tax compliance. Future research is encouraged to employ longitudinal or experimental designs, larger and more geographically diverse samples, and to consider additional contextual moderators, such as firm size, digital tax administration, or regulatory enforcement intensity, that may further clarify the boundary conditions under which financial and ethical pathways to tax compliance operate.

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