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INVESTMENT AND GEN Z: A PHENOMENOLOGICAL APPROACH

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Abstract

Investment trends among Generation Z are often studied solely through a quantitative economic lens, often neglecting the psychological aspects and subjective meanings of their lives as students. This study aims to explore and analyze the lived experiences of Generation Z students in investing. This study uses a qualitative approach with a phenomenological approach. Data were collected through in-depth interviews with five Generation Z students who are planning and actively investing. The phenomenological analysis reveals that investment is rooted in formal and informal knowledge. Gen Z investment behavior is perceived as providing peace of mind, despite their conscious involvement in high-risk speculative instruments such as bitcoin, cryptocurrency, gold, and mutual funds. Subjective norms are reinforced by the social environment. Meanwhile, perceptions of behavioral control are skewed between the convenience of digital technology and constraints such as limited capital, lack of knowledge, and anxiety about financial loss. However, although Generation Z has shown great interest in social and environmental issues, the study results show that their understanding of Environmental, Social, and Governance (ESG) is still relatively minimal and limited.

Keywords: *Generation Z, Investment, Phenomenology, Student*

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1. Introduction

In the digital era and the many dynamics that are currently occurring, increasing awareness of environmental and social issues, the younger generation, especially Generation Z. Generation Z, who were born between 1997 and 2012, is a group of individuals who are familiar with technology and often show a desire to invest independently through bold activities (Bihari et al., 2022). Environmental, Social, and Governance (ESG) and Sustainable Development Goals (SDGs) are present as a reference for creating development that is oriented

toward economic profit and pays attention to environmental, social, and good governance aspects. In this context, the capital market is vital as one of the main drivers in funding sustainable development. The capital market is the main media used to allocate funds from investors to companies. Changes in investor preferences, including those of Generation Z, impact the capital market dynamics, including the development of ESG-based stock indices such as the IDX ESG Leaders in Indonesia.

The concept of sustainable development became popular after being announced by the Bruntland Commission under the leadership of Norwegian Prime Minister Gro Harlem Brundtland, who worked from October 1984 to March 1987 and gave birth to the book "Our Common Future" published by the World Commission on Environment and Development (WCED) in 1987 (Azis et al., 2010). Since then, sustainable development has become a reference in designing integrated economic, social, and environmental policies. In this context, Generation Z, as a demographic group that is now entering a productive age, also plays a vital role in the direction of capital market development, both globally and domestically. This generation is known for its digital literacy, social awareness, and high awareness of sustainability issues. For Generation Z, which upholds transparency, ethics, and sustainability values, this condition can trigger stagnation of participation, especially for those who are critical and oriented towards long-term values. It is very important considering the large portion of Generation Z in the structure of Indonesian capital market investors.

Based on data from the Indonesian Central Securities Depository (KSEI), as of December 2024, it was recorded that around 55.07% of investors in the Indonesian capital market were under 30 years of age. Although the percentage is large, the value of the assets owned is still relatively small, at around Rp 53.83 trillion. However, the emergence of this phenomenon shows that Generation Z is no longer just a consumer but is also starting to be active as an investor who is aware of the value of sustainability. This trend has also increased interest in investments such as stocks and digital gold. However, market conditions show contrasting dynamics. On March 18, 2025, the Jakarta Composite Index (JCI) experienced a drastic decline of 7%, reaching its lowest level since the Covid-19 pandemic (Artikel Fahum, 2025). This decline could have occurred due to investor concerns about tax policies and global economic uncertainty. Although the government has intervened and relaxed regulations to stabilize the market, the Jakarta Composite Index (JCI) still fluctuates.

It is where the interesting triangular relationship between Generation Z, capital markets, and sustainable development is seen. As a generation that grew up in the digital era, often called the information era, they are more sensitive to social and environmental issues (Sconti et al., 2024); they are also usually said to

have great potential to become change agents. Generation Z's increasing participation in the capital market cannot be separated from two complementary sides of the coin: idealism and trends. On the one hand, they are highly aware of social and environmental issues, encouraging them to support entities that apply ESG principles and contribute to sustainable development. However, on the other hand, the ease of digital access and the influence of social media also creates a Fear of Missing Out (FOMO) effect, where many young people enter the world of investment as part of a lifestyle, not because of a deep understanding of sustainability. The surge in investment participation only driven by the FOMO phenomenon will impact investment orientation that tends to be speculative and shallow (Dimaunahan et al., 2025; Nave et al., 2023). It raises new risks, such as market instability due to collective irrational actions, overtrading, or investment bubbles. In the long term, if most young investors only chase trends without substantially understanding the fundamentals of companies and ESG principles, then the mission of sustainable development through the capital market will lose its direction (Jin et al., 2026; Long et al., 2024; Aydoğmuş et al., 2022). Therefore, investment among Generation Z is interesting to study to discover the reality of investment from their perspective.

The ESG conceptual framework serves as a measurement tool for Gen Z to assess issuer performance and helps identify potential future investment risks. For companies, ESG implementation is an indicator of business compliance that can attract capital from Gen Z investors. The integration of ESG into both companies and Gen Z investors indirectly contributes to achieving SDG targets, including the realization of an inclusive economy and decent work. This relationship creates financial sustainability, linked to company stability, investor loyalty, and economic and social well-being. Financial awareness and literacy shape Gen Z's attitudes and perceptions of control toward investing (Tohar & Akron, 2025; Zahari et al., 2024; Khan et al., 2024). This serves as the foundation for the emergence of investment intentions. When intentions translate into concrete actions, Gen Z investors undergo a series of experiences that gradually shape their financial behaviors. One such experience is the Fear of Missing Out (FOMO) phenomenon, a psychological anxiety among Gen Z driven by investment trends in their environment, leading them to make impulsive decisions without thorough analysis (Dimaunahan et al., 2025; Sconti et al., 2024; Nave et al., 2023). This financial behavior ultimately shapes life experiences that enrich their financial literacy skills (Tohar & Akron, 2025; Zahari et al., 2024; Khan et al., 2024; Nave et al., 2023).

To the best of the researcher's knowledge, previous studies (see Annabella Claudia Kurniadi & Herdinata, 2024; Armansyah et al., 2023; Aryasatya et al., 2024; Bihari et al., 2022; Chen & Dosinta, 2023; Fitriasuri & Simanjuntak, 2022; Hidayat & Muntahanah, 2024; Judijanto et al., 2024; Kustina et al., 2024; Lestari

& Wiryono, 2024; Nurlaila et al., 2024; Pašiušienė et al., 2023; Saputra & Elfarosa, 2023; Savithri & Rajakumari, 2024; Suryani et al., 2022; Tubastuvi et al., 2024; Wilamsari et al., 2025; Zaarour & Ajimi, 2021) primarily conducted investment studies on Generation Z with a quantitative approach that aims to predict the relationship between dependent variables and independent variables. Some of these studies have produced inconsistent findings regarding Gen Z investments. Therefore, this study offers novelty in the research method used, namely a qualitative method with a phenomenological approach. The phenomenological perspective is considered to be able to produce a new understanding of Gen Z's investment behavior because, through this approach, researchers can reveal the emotional and psychological motives of investment among Gen Z. Phenomenology understands reality as a real experience that differs from one another, so that the findings produced are not just statistical figures but rather the personal perspective of the informant. This study also complements the survey using the NVIVO application as a data processing medium. This research provides a theoretical contribution to the concept of financial behavior, specifically investment behavior, through a phenomenological perspective. Through the lived experiences of informants, this study explores personal motivations, internal and external drivers, and how investment behavior is shaped.

2. Research Method

This research is part of qualitative research Creswell and Creswell (2018), which explores phenomena based on informant consciousness, namely Generation Z students as investors using transcendental phenomenological studies to obtain a picture of the reality of gender equality. It is a characteristic of qualitative research with a transcendental phenomenological approach (Noviriani, 2021; Noviriani et al., 2015). The phenomenological research is based on an interpretative paradigm that emphasizes the meaning or interpretation of a person to a symbol. The purpose of research in this paradigm is to understand the body and then interpret the reproduction, not to explain or predict a relationship as the goal of the positive/functionalist paradigm. As expressed by Burrell and Morgan (2017), this paradigm explains behavioral stability in the view of an individual.

This study explores investments made by Generation Z college students and their attention to social responsibility and sustainability in determining investment decisions. The researcher used this method because the phenomenon being studied requires a more in-depth process of observation, observation, and interviews, which cannot be achieved only with a numerical or statistical approach. The researcher used several considerations in the sampling process. The researcher generally involved informants' college students who had and had

not invested. The goal was to find individuals with firsthand experience of the investment phenomenon and to have them share their realities. The primary demographic criteria were Gen Z students with specific experience and plans to invest. The primary source of research data, in the form of statements and gestures, was obtained through observation and in-depth interviews. Interviews were conducted with five Generation Z students. As many as three students are investors, while two students have never invested (potential investors). A total of five informants were collected in this study. The number of informants was determined because the information generated was sufficient, and adding new informants would no longer yield different results. A brief description of the informants can be explained in the Table 1.

Table 1. Informan Description

Informan's Name*	Type of Investment	Investment Period	Educational Background
Sindi	-	-	Student of Accounting
Dewa	Cryptocurrency	6 months	Student of Mechanical Engineering
Tantri	-	-	Student of Accounting
Yunal	Bitcoin	4 Years	Student of Mechanical Engineering
Lilis	Mutual Funds	1,5 Years	Student of Accounting

*) Not a real name

To guarantee the confidentiality of the informant's identity, the researchers used a pseudonym as a substitute for the original name of the informer. It is permitted in his special research on qualitative research so that the informant can explicitly describe the experiences he has experienced without feeling concerned if his answers will affect his current position (Heaton, 2022). The investment period of informants' ranges from 6 months to 4 years with various types of investment instruments. The time frame was chosen to provide researchers with up-to-date experiences on investment. Researchers also involve informants from one educational background to obtain complex realities.

There are several systematic stages of data analysis in transcendental phenomenology (Creswell & Creswell, 2018). As proposed by Kuswarno (2009), the method of transcendental phenomenology encompasses four phases of convergence, namely: Epoche, Phenomenological reduction, Imaginary variations, Synthesis of Meaning and Essence Researchers negate the knowledge they must find the pure reality of investment and Generation Z. In this case, the fact is much attempted to come from the perspective of the informant who experienced it. The reality found is arranged into a meaningful unity by seeking the connection of theories and models to justify the research. An illustration of the stages of research data analysis is shown in the following image:

Figure 1. Stage of Research Data Analysis

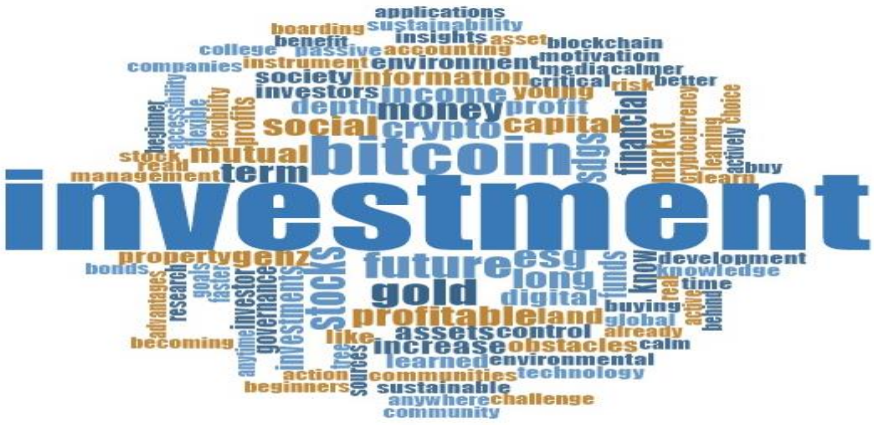
The data processing stage uses the NVIVO application to organize, analyze, and identify patterns in unstructured data. Through this NVIVO application, the mapping of findings, especially those from interview results, can be done digitally. According to Sidik & Mulya (2012), there are four steps in data processing in the NVIVO application: data preparation, coding, analysis and interpretation, and reporting of results. For this reason, research on investment and Generation Z begins with data preparation. At this stage, researchers collect qualitative data through in-depth interviews with all informants.

3. Result and Discussion

Result

The results of the collection of words that are most often discussed or that often appear in the data are investment, bitcoin, future, gold, and profitable, as shown in Figure 2. Meanwhile, the mind maps formed based on the output from NVIVO data processing (Figure 3) form the basis for describing the results and discussion in this study.

Figure 2. Word Frequency Query



Based on the categories formed in mind maps in Figure 3, investment and Generation Z exploration refer to several findings: sources of investment information obtained from studying, reading, social media, and universities. The impact of investment for Generation Z includes making the heart calm, improving self-quality, and forms of speculation. Furthermore, Generation Z students choose investment instruments such as bitcoin, gold, cryptocurrency,

and mutual funds. Meanwhile, Generation Z is investing because of convenience, flexibility, and transparency. Investment sustainability is reviewed through ESG and SDG aspects. The advantages of investing, according to Generation Z, are forming critical thinking patterns, building social networks, increasing financial literacy, emotional control tools, training discipline, and the ability to manage finances. Finally, in investing, Generation Z is constrained by doubt, loss, and lack of knowledge and capital

Discussion

This study is divided into several discussions to make it easier for readers to understand the discussion of research results, as will be explained in the following section:

Individual knowledge about investment

The interview results show that most informants have basic knowledge of investment concepts and various investment instruments available. Their knowledge includes conventional investments such as gold, stocks, land, property, to modern instruments such as cryptocurrency. It is as expressed by the following informants:

"Yes, I know what Investment is. Investment is an investment of capital either in the form of money or other assets expected to gain profit in the future or the future. I know gold investments, bonds, property such as land, mutual funds, stocks, etc." (Tantri)

"Know about investment, investments that are known such as gold investments, stocks, land." (Sindi)

"Yes, I know what Investment is. Investment is like planting a tree; we invest our money or assets expecting to maintain or gain profit like a tree we plant now, and the harvest will be in the future. There are several types of Investment that I know: Stock investment: yes, we buy stocks, it means we already have a small part of the company; property investment: yes, like making a boarding house or buying a garden, that is included in property investment, gold investment: long-term Investment of course, Cryptocurrency: for example, buying bitcoin..." (Dewa)

The younger generation is now beginning to understand the various investment options available, mainly thanks to advances in information technology and ease of access through digital platforms (Fitriasuri & Simanjuntak, 2022; Tubastuvi et al., 2024). Furthermore, investment knowledge

is greatly influenced by the sources of information used, whether from social media, formal education, or personal experience.

Source of investment instrument information

Generation Z grew up with technology that allows them to conduct investment research and monitor portfolios more efficiently. It makes it easy for them to learn and obtain the information they need to invest.

"I first got in-depth and detailed investment information in the 2nd-semester intermediate financial accounting course, but before that, I already knew a little about investment through various social media." (Tantri)

"…I got information about this investment because I had read it before, and then it was explained further during lectures." (Sindi)

The statements of the two informants above show that financial education significantly influences investment behavior, especially in forming a better understanding of risks and opportunities in the financial market (Armansyah et al., 2023; Wilamsari et al., 2025).

Investments impact future income

The investment will always impact future income, with various risks of uncertainty, especially in-stock instruments. Both informants revealed that investment has an impact on future income:

"In my opinion, investment is a passive income that allows us to earn income without working all the time; that means, if we have invested, then we will get a clear income in the future without having to work, and that can increase our income. But in my opinion, investments in the future whose conditions are not yet clear cannot be used as the main reference in financial sources." (Tantri)

"…If it is in the form of gold or land, then it can be very profitable because gold and land can always increase yearly, unlike stocks, which can go up and down depending on market conditions." (Sindi)

According to Hartono (2017), the primary goal of someone investing is to gain profit in the future. Investment can be a source of additional income in the future, especially if done with careful planning and selection of instruments that suit the investor's risk profile (Aryasatya et al., 2024; Chen & Dosinta, 2023; Judijanto et al., 2024).

However, one of the informants, Tantri, also realized that not all investment instruments have the same level of risk and certainty. For example, investments in assets such as gold and land are considered more stable and tend to increase in value over time. Lestari & Wiryono (2024) found that investments in tangible assets such as gold and property tend to be more stable and reliable as a source of long-term income compared to more volatile capital market instruments.

Investing opens critical thinking insights and social networks

Investment can encourage someone to think critically when determining investment decisions. The existence of a community as a learning forum also influences financial knowledge, which becomes a compass for making investment decisions, as expressed by the informant:

"I also feel helped because many young communities, especially Generation Z, actively discuss and share information about Bitcoin and other cryptos. This community is a fun and non-intimidating place to learn. So, I do not feel alone when exploring the world of digital investment. I often get new insights or strategies from other people's experiences shared on social media or discussion forums." (Yunal)

Furthermore, Yunal revealed:

"…Finally, I think crypto investment encourages me to be more critical and actively seek information because market changes are fast and highly dependent on global information. It is a challenge and a motivation to continue learning and developing as a young investor." (Yunal)

Wilamsari et al., (2025) Armansyah et al., (2023) dan Tubastuvi et al., (2024) stated that financial literacy could make it easier for someone when faced with investment decisions. Investment decisions based on economic knowledge allow a person to face financial problems. In their research, Judijanto et al., (2024) also said that financial literacy is very important for someone so that they do not make mistakes in making investment decisions. Informants stated that involvement in the investment community is an inclusive and supportive learning space where they can discuss, exchange experiences, and obtain investment strategies from fellow members. In addition, the dynamic nature of the crypto market encourages young investors to continue to develop analytical skills, conduct in-depth research, and actively understand global trends. It shows

that investment activities not only impact the financial aspect but also encourage the development of the intellectual and social capacities of the actors.

Financial literacy with investment

Investment decisions affect financial decisions, such as managing income and expenses. In addition, involvement in investment activities also trains individuals to be more disciplined in managing finances and to be able to control emotions when facing fluctuations in the investment market. The following is a statement from the research informant:

"The most apparent benefit is becoming more financially literate. I learned how to manage money better, read financial reports, and understand why it is essential to have passive income for the future. Investment teaches us to control our emotions and be more disciplined." (Yunal)

Investment is considered to impact increasing financial literacy among Generation Z. One informant stated that he learned how to manage finances, read financial reports, and understand the importance of passive income in the future. In addition, the investment process is also considered to train discipline and emotional control, which are essential aspects of personal financial management. Bihari et al., (2022) stated that people with good financial behavior tend to be more disciplined in allocating their funds for investment and have a more rational mindset towards investment risks and opportunities.

Transparent and Flexible are the advantages of today's investment

The ease of information via the Internet influences informants' investment decisions:

"I can see the investment performance in real-time through the application. Also, many Generation Z communities are now discussing Bitcoin and crypto, so I do not feel alone in learning. I am interested in investing in Bitcoin and crypto assets for several main reasons, namely transparency, flexibility, and accessibility. Through a digital platform or crypto investment application, I can immediately monitor the development of my assets in real-time, anytime, and anywhere. It makes me feel more involved and in control of my investment decisions. In addition, Bitcoin offers high flexibility regarding the amount of funds that can be invested and the transaction time that can be done 24/7, not limited to stock exchange hours like conventional stocks. It suits the dynamic Gen Z lifestyle that relies on technology." (Yunal)

The fact that data is easily accessible, updated, and available in real-time makes investors choose investment instruments. The results of this interview also support the study conducted by Pašiušienė et al., (2023), showing that social media influences client purchasing behavior. Investment judgments are also influenced by online communities that Generation Z investors widely follow.

Obstacles in investing

Generation Z experiences several obstacles when deciding to invest; here are Yunal and Lilis' statements:

"My obstacles in making decisions to invest are usually fear of the risk of loss, lack of in-depth knowledge about investment products, limited capital, and the many fraudulent investments currently occurring." (Yunal)

"Obstacles to investing, the first is capital because investment requires capital and the second is still doubtful about understanding and experience about it…" (Lilis)

It can be said that many prospective investors are hesitant or even reluctant to invest because of the risk. Risk tolerance refers to the extent to which a person is willing to accept fluctuations in investment value and loss of invested funds (Judijanto et al., 2024; Tubastuvi et al., 2024). However, in addition to the risk that is still a scary specter, capital constraints are also why they hesitate to invest.

Generation Z's investment instrument choices

Bitcoin is the choice because Generation Z tends to choose to invest in digital sets such as cryptocurrencies because they are considered profitable and easily accessible:

"I am currently more focused on Bitcoin and Gold. The reason is that these two things are the most profitable assets, and you can start from a small amount. Bitcoin is also exciting because I think Bitcoin is like gold; even lay people call Bitcoin "digital gold." However, bitcoin is a future asset that can be relied on to improve finances. But for now, I invest more in bitcoin than gold." (Yunal)

"Now I am interested in cryptocurrency because if you are good at analyzing the ups and downs of prices, you can get more and faster profits. Because crypto can provide greater and faster profits, although it is not easy and requires extra effort to learn it." (Dewa)

"Investing in Mutual Funds because it is practical and suitable for beginners; professional investment managers carry out the management, so I can invest without analyzing the market directly. I am interested because the initial capital is low; it can be from 100 to 100,000, and everything can be accessed online. Besides, fund management can be done professionally." (Lilis)

Fitriasuri & Simanjuntak (2022) revealed that the interest of the younger generation in investing is triggered by the availability of increasingly open information about investment; this information is easily accessible through websites or news spread through social media, which is currently growing rapidly. In addition, the interview results showed that investing with minimal capital is an attractive option for Generation Z, which has limited funds but wants to start investing.

The investment makes the heart calm

Many investors invest their capital in the hope of gaining long-term profits in the future and also protecting their assets:

"I feel calmer because the funds I manage are diversified, and I also gain an understanding of the financial market and can see the growth of funds gradually…" (Lilis)

Furthermore, according to Lilis:

"My motivation is to save while getting better returns than regular savings and prepare for medium and long-term needs for life…" (Lilis)

Sufficient knowledge about how an investment works makes someone confident to invest. Increasing financial literacy helps reduce uncertainty and anxiety, giving investors the confidence to make better investment decisions (Suryani et al., 2022).

Increase self-worth through investment

According to informants, by investing, they not only think about multiplying their money but also view investment to improve their quality of life:

"I learned that investment is not as easy as we see; it requires in-depth research on it, must understand the analysis, must know other things depending on the type of investment." (Dewa)

"Money management is important; investment is not only about multiplying money but also the investment can be in ourselves; we use our money as best as possible to upgrade ourselves to be better." (Dewa)

In line with the informant's statement, according to Wardhana (2022) and Hartono (2017), investment is not only limited to financial aspects, but also includes investment in self-development such as education, training, and skills, which can improve long-term quality of life.

Investment as a profitable economic action

Investment can be profitable if done with the right strategy, a mature understanding of risk, and a long-term orientation. Here is Yunal's statement:

"…I think Bitcoin is quite profitable if we understand the risks and can strategize. Especially if the investment is long-term, Bitcoin's growth potential is very high, especially if supported by strong research. For me, investing in Bitcoin is unsuitable for those who follow trends or hope for profits quickly. On the other hand, if we have a long-term investment mindset, the potential for Bitcoin's value growth can be very promising. I have experienced this, where Bitcoin's long-term trend continues to increase even though it occasionally experiences market corrections." (Yunal)

"Of course, in order not to just rely on speculation, I often do in-depth research and understanding of the technology behind Bitcoin, such as blockchain. I can make wiser investment decisions by understanding how it works, the factors that influence prices, and global market sentiment." (Yunal)

"…The point is, as long as we can control expectations, understand the characteristics of the crypto market, and not be reckless in making decisions, Bitcoin can be a very potential investment for the long term." (Yunal)

In line with Yunal, Lilis revealed that one form of investment instrument, namely mutual funds, can provide economic benefits:

"…For example, mutual funds can be very profitable for me as a young investor who wants to invest without reports. As a young investor who chooses mutual funds as an investment instrument, I see them as quite profitable because they offer automatic diversification, are managed by professional investment managers, and are suitable for me, who is not yet experienced in analyzing the market in depth. In addition, mutual funds provide easy access with low initial capital and can be monitored and liquidated flexibly through digital applications.

The profits are not as big as stocks, but the stability and convenience suit my risk profile as a beginner." (Lilis)

Effective crypto investment strategies include a deep understanding of assets, portfolio diversification, and long-term approaches such as holding on for dear life (HODL) and dollar-cost averaging (DCA) (Hartono, 2017)). In addition, informants also said that mutual funds are very profitable for novice investors even though they are not as large as other investment instruments. This statement is supported by research Lestari & Wiryono (2024), which states that mutual funds are suitable investment instruments for beginners because they offer automatic diversification, are managed by professional investment managers, and have affordable initial capital.

Investment and sustainability

Informant statements show that Generation Z has a positive attitude towards a sustainable economy and feels responsible for the impact of investments on the environment:

"I have heard about Environmental, Social, and Governance (ESG) and Sustainable Development Goals (SDGs), although I do not understand them too deeply. ESG talks about how companies are responsible for the environment, society, and governance, while SDGs are global goals for sustainable development. I have only heard of it without delving into it further." (Tantri)

"Yes, I've heard of it and even attended a webinar about ESG investing." (Yunal)

"…Sometimes yes. When I invest in US stocks, I am more interested in projects or institutions that care about the environment and society. Because the impact of our investment is not just about how much profit, but also about people's trust in the project or institution that is entered." (Yunal)

"It is important. Because Generation Z is concerned about the future, companies and investors must be equally responsible. If the business does not last long, it is not certain that the stock will not last long. ESG and SDGs are not just trends but needs." (Yunal)

Investors who apply this principle choose to allocate their funds to projects or companies that positively impact society and the environment and uphold

ethical standards and good corporate governance (Pašiušienė et al., 2023). However, a positive attitude toward the green economy is often not reflected in real actions; many have not taken such actions in depth and only know about them (Judijanto et al., 2024; Lestari & Wiryono, 2024).

The knowledge that underpins Gen Z's investment behavior stems from formal and informal information seeking. Based on the patterns identified in this study's findings, the social environment legitimizes investment decisions, leading Gen Z to favor modern investment instruments such as Bitcoin and other cryptocurrencies. Investment provides peace of mind through the promise of future financial certainty, but on the other hand, it is speculative and often sacrifices existing assets. The variety of investment instruments (especially Bitcoin and cryptocurrency) demonstrates Gen Z's preference for fast-moving, digital, technology-based assets (Dimaunahan et al., 2025; Sconti et al., 2024; Nave et al., 2023). On the other hand, investing in gold or mutual funds offers stable returns.

Behind this, Gen Z's investment behavior faces various structural limitations as students. The hope and vision of future financial certainty through digital technology, offering fast, easy, and transparent access, clash with the reality of limited capital stemming from continued reliance on pocket money as their primary source of funds (Nave et al., 2023). Personal doubts arise from limited investment knowledge and the trauma of past investment losses (Tohar & Akron, 2025).

In this phenomenological study, Gen Z's intention to invest is driven by the belief that investment offers future certainty. Subjective norms derived from the social environment through access to digital technology legitimize these attitudes (Khan et al., 2024). However, investment behavior is influenced by perceptions of control, which consist of beliefs about the ease of technological media and the difficulties faced due to limited capital and uncertainty about investment knowledge (Sconti et al., 2024), both of which contradict each other.

4. Conclusion

This study shows that Generation Z has a high investment interest. It is driven by the ease of accessing technology and various applications for investing that can be done easily and flexibly and do not require large funds. Gold and stocks are often chosen for investment depends on bitcoin or cryptocurrency because they have the potential for long-term profits. On the other hand, they position themselves in investments that tend to be high-risk. The social environment legitimizes Gen Z's investment behavior. Investing is seen as a contemporary behavior, a symbol of a financially conscious lifestyle, supported

by the convenience of digital technology, coupled with capital constraints, personal doubts, and the trauma of loss. However, although Generation Z has shown a lot of interest in social and environmental issues, the study results show that their understanding of Environmental, Social, and Governance (ESG) is relatively minimal and limited. Many of them do not yet understand how investment can affect society and the environment that contributes to sustainable development and the global goals of the Sustainable Development Goals (SDGs). They have not made sustainable development a primary consideration when making investment decisions. Thus, even though Generation Z has been active in the world of investment and has shown interest in sustainable issues, more efforts are needed to improve their understanding of the concepts of ESG and SDGs so that they do not only invest in seeking financial gain but are also able to contribute to a sustainable and responsible economy. The findings of this study contribute to behavioral financial theory, affirming that knowledge shapes Gen Z's investment intentions and attitudes, which are legitimized by the social environment. This behavior is influenced by factors such as ease and difficulty experienced simultaneously. Practically, this study provides guidance for financial service providers, companies (issuers), and authorities to provide sustainability risk information, given Gen Z's high psychological and emotional sensitivity. Financial service providers can provide educational spaces to meet Gen Z's needs for knowledge about investment instruments and create affordable investment products for novice investors. Universities, as the smallest institutions for students, can maximize the presence of investment galleries and transform social media-based services to introduce investment to Gen Z students. Personally, Gen Z is expected to always take the initiative to actively explore investment-related information to enrich their knowledge.

This study has limitations, particularly in the number of informants. Future research is expected to expand the scope and number of informants involved. Future research could also use mixed methods to examine investment among Gen Z for comprehensive results. Future research could also conduct a comparative study comparing the life experiences of economics and non-economics students as a basis for comparing financial literacy. Furthermore, an analysis of Gen Z investment behavior based on gender and demographics could be conducted.

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