PSYCHOLOGICAL FACTORS INFLUENCING CRYPTOCURRENCY INVESTMENT INTEREST AMONG GENERATION Z: THE MODERATING ROLE OF DIGITAL FINANCIAL LITERACY

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Abstract

This study aims to examine the factors that influence Generation Z's interest in cryptocurrency investment in Mataram City. Data collection was conducted through an online questionnaire based on Google Forms, involving 150 Generation Z respondents who had knowledge of or interest in cryptocurrency investment in Mataram City. The research method used was quantitative with an associative approach, and the sampling technique used purposive sampling. The data were analyzed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the help of SmartPLS software. The results show that social influence, risk perception, and digital financial literacy have positive and significant effects on cryptocurrency investment interest, with digital financial literacy as the strongest predictor. In addition, digital financial literacy strengthens the effect of social influence on investment interest and weakens the effect of risk perception. These findings indicate that digital financial literacy not only directly increases investment interest but also shapes how psychological factors influence investment behavior. The study implies that improving digital financial literacy is essential to encourage rational and informed cryptocurrency investment among Generation Z. It is recommended that policymakers, educators, and financial institutions enhance digital financial education programs and promote credible digital investment information. Future research is encouraged to expand the research scope and include additional behavioral variables to improve generalizability.

Keywords: Social Influence, Risk Perception, Digital Financial Literacy and Investment Interest.

1. INTRODUCTION

The development of digital technology has driven significant transformation in the global financial system, one of which is through the emergence of cryptocurrency as an alternative investment instrument based on decentralized blockchain technology (Low & Tan, 2020). Cryptocurrency offers ease of access, transaction transparency, and high potential returns, but it also comes with high volatility and risk (Hafiz & Harianti, 2024).

In Indonesia, interest in crypto assets has increased sharply. Bappebti recorded that the value of crypto transactions reached IDR 556.53 trillion in January–November 2024, a 356.16% increase compared to the previous year. OJK also reported that the number of crypto investors increased by 4.35% to 14.78 million people, with a transaction value of IDR 49.57 trillion in May 2025. This increase illustrates the high level of public confidence in cryptocurrency as a modern investment instrument. A similar phenomenon occurred in West Nusa Tenggara (NTB). Based on data from the NTB Stock Exchange, the number of capital market investors rose 17% throughout 2024, from 8,020 to 54,747 SIDs. Mataram City is the region with the highest number

of investors, namely 15,544 stock SIDs and 32,592 capital market SIDs, followed by East Lombok and Central Lombok. This data shows that Generation Z in Lombok is increasingly active in participating in digital investment.

The phenomenon of increasing interest in cryptocurrency investment in Indonesia can be explained through the Theory of Planned Behavior (TPB), which states that individual intentions are influenced by attitude toward behavior, subjective norms, and perceived behavioral control. In cryptocurrency investment, attitude is influenced by risk perception, which is an individual's assessment of risk and potential loss (Kelly & Pamungkas, 2022). Subjective norms are reflected in social influence through family, friends, public figures, communities, and social media that encourage individuals to follow investment trends (herd behavior) (Hadita et al., 2023). Meanwhile, perceived behavioral control is related to digital financial literacy, which reflects an individual's ability to understand and manage technology-based investments (Hidayat et al., 2025). Therefore, the increase in interest in cryptocurrency investment is seen as the result of the interaction between risk perception, social influence, and digital financial literacy in shaping an individual's intention to invest in cryptocurrency.

One psychological aspect that influences investment interest is social influence. Social influence is a psychological concept that describes how an individual's attitudes, decisions, and behaviors can be shaped by interactions and influences from their social environment. In the context of investment, this influence is reflected in social pressure, levels of uncertainty, and consideration of prevailing social norms. This influence can arise in groups, communities, or through social media, encouraging individuals to make investment decisions that are in line with their social views and attitudes (Hutapea et al., 2025). In addition, Martaningrat and Kurniawan (2024) found that social and financial influences play a significant role in shaping the investment behavior of young investors, particularly Generation Z and millennials. In line with this, Raut (2020) shows that social pressure from peer groups has a strong influence on the formation of an individual's intention to invest.

Risk perception is one of the important factors that influence investment decision-making. According to Trang and Tho (2021), risk perception describes an individual's subjective assessment of the possibility of losses that may be incurred in an effort to obtain the expected investment returns. In the context of cryptocurrency investment, risk perception plays a crucial role because awareness of potential risks encourages investors to be more cautious and rational, thereby improving the quality of investment decisions. A number of studies show that risk perception has a positive effect on interest in cryptocurrency investment (Lelyta & Candra, 2023; Hikmah, 2021).

Digital financial literacy encompasses individuals' understanding of technology based financial services, such as online banking, digital security, and investment (Hidayat et al., 2025). A good level of literacy enables investors to make more informed decisions, manage risk, and optimize their portfolios. In cryptocurrency investments, which are decentralized and minimally regulated, trust is an important factor due to the risk of fraud and platform uncertainty. Therefore, digital financial literacy plays a role in

crypto investment decisions by helping investors understand the relationship between risk and expected returns before investing (Pranyoto et al., 2020).

Therefore, this study aims to examine the influence of social influence and risk perception on cryptocurrency investment decisions among Generation Z in Mataram City, with digital financial literacy as a moderating variable. This study is expected to provide an understanding of the role of psychological factors and digital financial literacy levels in shaping investment decisions.

2. METHODOLOGY

This study employs a quantitative research design with an associative approach to examine the relationships among social influence, risk perception, digital financial literacy, and investment interest. The population consists of Generation Z individuals in Mataram City (born between 1997 and 2012) who are familiar with or interested in cryptocurrency investment. Given the unknown population size, it is treated as infinite. A purposive sampling technique was applied, resulting in 150 valid respondents. Primary data were collected through a structured online questionnaire using a five point Likert scale. Data analysis was conducted using Structural Equation Modeling Partial Least Squares (SEM-PLS) with SmartPLS software, including measurement model evaluation, structural model assessment, and moderation effect analysis.

3. FINDINGS AND DISCUSSION

3.1 FINDINGS

This study involved 150 respondents from Generation Z in Mataram City, selected based on their interest in cryptocurrency investment. Based on the characteristics of the respondents, the majority of participants were male (56%), while female respondents accounted for 44%, indicating a relatively balanced gender distribution. In terms of age, most respondents were between 21–23 years (40%), followed by those aged 24–26 years (36.7%), 27–28 years (15.3%), and 18–20 years (8%). This distribution shows that the sample is dominated by late Generation Z individuals who are at a productive age and actively engaged with digital investment platforms.

Regarding the level of interest in cryptocurrency investment, most respondents demonstrated a high (33.3%) to very high (30%) level of interest, while 20% reported a moderate level. Only a small proportion indicated low (10%) or very low (6.67%) interest. This suggests that Generation Z in Mataram City generally exhibits strong enthusiasm toward cryptocurrency investment. In terms of information sources, social media emerged as the dominant source of cryptocurrency-related information among respondents. Friends and family, as well as influencers or public figures, were identified as significant sources, while communities and other sources played a minor role. These findings highlight the central role of digital platforms and social networks in shaping investment awareness and interest among Generation Z.

The measurement model was evaluated by examining convergent validity, discriminant validity, and reliability. Convergent validity was assessed by referring to the indicator loading values presented in Table 2.

Table 2. Convergent Validity Test Results

Variable	Indicator	Outer loadings	Remarks
Social Influence (X1)	X1.1	0.760	Valid
	X1.2	0.768	
	X1.3	0.748	
	X1.4	0.794	
	X1.5	0.791	
	X1.6	0.819	
Risk Perception (X2)	X2.1	0.722	Valid
	X2.2	0.730	
	X2.3	0.827	
	X2.4	0.831	
	X2.5	0.876	
	X2.6	0.855	
Digital Financial Literacy (Z)	M1	0.727	Valid
	M2	0.780	
	M3	0.757	
	M4	0.835	
	M5	0.817	
Investment Interest (Y)	Y1	0.759	Valid
	Y2	0.833	
	Y3	0.828	
	Y4	0.846	
	Y5	0.830	
	Y6	0.844	
	Digital Financial Literacy (M) x Risk Perception (X2)	1.000	Valid
	Digital Financial Literacy (M) x Social Influence (X1)	1.000	Valid

Source: Secondary Data (2025)

Based on the results of the convergent validity results presented in the table above, all indicators across the studied constructs namely Social Influence, Risk Perception, Digital Financial Literacy and Investment Interest, exhibit loading factor values exceeding 0.7. These results indicate that each indicator adequately captures and represents its respective latent construct. Accordingly, all measurement indicators are deemed valid for assessing each variable. Subsequently, the analysis proceeds to the evaluation of discriminant validity.

Table 3. Composite reliability, cronbach's alpha, and ave

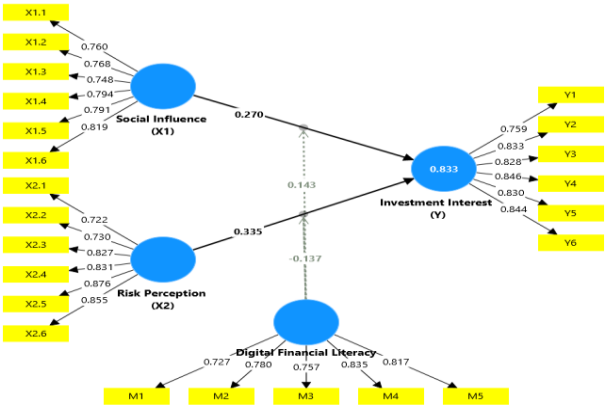
Variable	Cronbach 's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Digital Financial Literacy (Z)	0.844	0.849	0.888	0.615
Investment Interest (Y)	0.905	0.906	0.927	0.678
Risk Perception (X2)	0.893	0.901	0.919	0.654
Social Influence (X1)	0.872	0.874	0.903	0.609

Source: Secondary Data (2025)

The composite reliability analysis in the measurement model is performed to evaluate the internal consistency of each construct in measuring its indicators, where a Composite Reliability value of 0.70 or above reflects a satisfactory level of construct reliability. To further reinforce the reliability assessment, Cronbach's Alpha is also considered, with a minimum acceptable threshold of 0.60. Based on the Average Variance Extracted (AVE) results presented in the table above, all constructs in this study exhibit AVE values exceeding 0.50, indicating that they meet the validity criteria. Accordingly, it can be concluded that the indicators employed are appropriate and valid for measuring the research variables. The results of the Composite Reliability, Cronbach's Alpha, and AVE analyses are summarized in Table 3.

The structural model in this study is employed to examine and predict the causal relationships among latent variables. The assessment of the structural model is carried out through the evaluation of R-square values, Goodness of Fit, and the relationships between the constructs. The estimation results of the complete structural (inner) model are illustrated in Figure 1.

Figure 1. Outer loading value



Source: Secondary Data (2025)

The evaluation of the inner model is conducted by assessing the R-square value. The results of the R-square and Predictive Relevance tests can be seen in Table 4.

Table 4. Adjusted R-Square (R2)

	R-square	R-square adjusted
Investment Interest (Y)	0.833	0.827

Source: Secondary Data (2025)

The results of the structural model evaluation presented in Table 4 show that the R-square value for Investment Interest (Y) is 0.833, with an adjusted R-square of 0.827. This indicates that 83.3% of the variance in Investment Interest can be explained by the independent variables, namely Social Influence, Risk Perception, and Digital Financial Literacy. The remaining 16.7% of the variance is influenced by other factors not included in this study. Referring to the criteria proposed by Chin (1998), an R-square value above 0.75 indicates a strong structural model. Therefore, the results suggest that the proposed research model has strong explanatory power in predicting Investment Interest.

Table 5. F-square (F2)

Variable	f-square
Social Influence (X1) -> Investment Interest (Y)	0.166
Risk Perception (X2) -> Investment Interest (Y)	0.208
Digital Financial Literacy (Z) -> Investment Interest (Y)	0.384
Digital Financial Literacy (Z) x Social Influence (X1) -> Investment Interest (Y)	0.055
Digital Financial Literacy (Z) x Risk Perception (X2) -> Investment Interest (Y)	0.047

Source: Secondary Data (2025)

The Based on the f-square values, Digital Financial Literacy (Z) has the largest effect on Investment Interest (Y) (f^2 = 0.384), indicating a strong contribution to explaining Generation Z's interest in cryptocurrency investment. Risk Perception (X2) (f^2 = 0.208) and Social Influence (X1) (f^2 = 0.166) show moderate effects, suggesting that both factors play a meaningful but secondary role. Meanwhile, the moderating effects of Digital Financial Literacy on Social Influence (f^2 = 0.055) and Risk Perception (f^2 = 0.047) are categorized as small effects, indicating limited practical impact. Overall, digital financial literacy is the dominant factor influencing investment interest.

Table 6. Direct Effects

Variable	Path Coeficient	T statistics test	P values	Description
Social Influence (X1) -> Investment Interest (Y)	0.270	4.530	0.000	Positive and Significant
Risk Perception (X2) -> Investment Interest (Y)	0.335	4.062	0.000	Positive and Significant
Digital Financial Literacy (Z) -> Investment Interest (Y)	0.402	6.206	0.000	Positive and significant

Source: Secondari Data (2025)

Table 7. Moderating Effects

Variable	Path Coeficient	T statistics test	P values	Description
Digital Financial Literacy (Z) x Social Influence (X1) -> Investment Interest (Y)	0.143	2.465	0.014	Positive and significant
Digital Financial Literacy (Z) x Risk Perception (X2) -> Investment Interest (Y)	-0.137	2.187	0.029	Negative and Significant

Source: Secondary Data (2025)

The test results in Table 6 and 7 above show the direct effect and moderating effect of the research variables which can be explained as follows:

a. Social Influence (X1) has a positive and significant effect on Investment Interest (Y) ($\beta = 0.270$; $t = 4.530$; $p < 0.05$), therefore, H1 is accepted.
b. Risk Perception (X2) has a positive and significant effect on Investment Interest (Y) ($\beta = 0.335$; $t = 4.062$; $p < 0.05$), therefore, H2 is accepted.
c. Digital Financial Literacy (Z) has a positive and significant effect on Investment Interest (Y) ($\beta = 0.402$; $t = 6.206$; $p < 0.05$), therefore, H3 is accepted.
d. Digital Financial Literacy (Z) positively moderates the effect of Social Influence (X1) on Investment Interest (Y) ($\beta = 0.143$; $t = 2.465$; $p < 0.05$), therefore, H4 is accepted.
e. Digital Financial Literacy (Z) negatively moderates the effect of Risk Perception (X2) on Investment Interest (Y) ($\beta = -0.137$; $t = 2.187$; $p < 0.05$), therefore, H5 is accepted.

3.2 DISCUSSION

The Effect of Social Influence on Investment Interest

The results of this study indicate that social influence has a positive and significant effect on investment interest among Generation Z in Mataram City. This finding is supported by an original sample value of 0.270, a t-statistic of 4.530, and a p-value of 0.000 < 0.05, confirming that the hypothesis is accepted. This suggests that recommendations, opinions, and encouragement from peers, influencers, and online communities play an important role in shaping Gen Z's interest in cryptocurrency investment. This result is consistent with Rijanto and Utami (2024) and Martaningrat and Kurniawan (2024), who emphasize that social influence strongly affects young investors' behavioral intentions. The presence of trusted information sources on social media further strengthens subjective norms, encouraging Gen Z to participate in cryptocurrency investment.

The Effect of Risk Perception on Investment Interest

The results of this study indicate that risk perception has a positive and significant effect on investment interest among Generation Z in Mataram City. This is

shown by the original sample value of 0.335, a t-statistic of 4.062, and a p-value of 0.000 < 0.05, indicating that the hypothesis is accepted. These findings suggest that Generation Z investors who have a more realistic understanding of the risks associated with cryptocurrency investment tend to show higher investment interest. This result indicates that investment interest is not driven by low risk perception, but by the ability to objectively assess and manage potential risks. This finding is consistent with Saivasan and Lokhande (2022), who emphasize that a rational understanding of risk encourages investment participation. Similar results were also reported by Hidayat et al. (2023) and Badriatin et al. (2022), highlighting the importance of risk tolerance and risk management in shaping investment interest. Therefore, risk perception plays an important role in increasing cryptocurrency investment interest among Generation Z in Mataram City.

The Effect of Digital Financial Literacy on Investment Interest

The results of this study indicate that digital financial literacy has the strongest positive and significant effect on investment interest among Generation Z in Mataram City. This is evidenced by an original sample value of 0.402, a t-statistic of 6.206, and a p-value of 0.000 < 0.05, confirming that the hypothesis is accepted. These findings suggest that higher digital financial literacy enhances Gen Z's ability to understand cryptocurrency mechanisms, evaluate risks, and make informed investment decisions, thereby increasing their investment interest. This result is consistent with prior studies by Darmawan et al. (2020) and Faidah (2020), which found that financial literacy positively influences investment interest. In the context of Mataram City, the increasing exposure of Gen Z to cryptocurrency-related content on social media platforms such as TikTok, Instagram, and Facebook further emphasizes the importance of digital financial literacy in transforming digital information into rational and sustainable investment interest.

The Moderating Role of Digital Financial Literacy on the Relationship between Social Influence and Investment Interest

The results show that digital financial literacy significantly moderates the relationship between social influence and investment interest among Generation Z in Mataram City. This is evidenced by an original sample value of 0.143, a t-statistic of 2.465, and a p-value of 0.014 < 0.05, confirming that the hypothesis is accepted. This finding suggests that higher digital financial literacy strengthens the influence of social factors on investment interest, as digitally literate Gen Z investors are better able to evaluate and filter information from peers, influencers, and social media. Consequently, social influence is transformed into more rational and informed investment interest rather than impulsive behavior.

The Moderating Role of Digital Financial Literacy on the Relationship between Risk Perception and Investment Interest

The results show that digital financial literacy significantly moderates the relationship between risk perception and investment interest among Generation Z in Mataram City. The interaction effect shows a negative coefficient ($\beta = -0.137$; $t = 2.187$; $p = 0.029 < 0.05$), indicating that the hypothesis is accepted. The negative moderation

effect suggests that higher levels of digital financial literacy weaken the direct influence of risk perception on investment interest. This implies that Generation Z investors with strong digital financial literacy are less likely to let perceived risk alone determine their investment interest. Instead, they rely on analytical skills, risk management strategies, and objective evaluation of information when making investment decisions. As a result, perceived risk becomes less dominant in shaping investment interest among digitally literate individuals. This finding highlights the role of digital financial literacy in promoting more rational and controlled investment behavior, especially in high-risk and volatile markets such as cryptocurrency.

4. CONCLUSION

This study examines the effects of social influence and risk perception on cryptocurrency investment interest among Generation Z in Mataram City, with digital financial literacy as a moderating variable. The findings show that social influence, risk perception, and digital financial literacy positively affect investment interest. Digital financial literacy strengthens the effect of social influence while weakening the effect of risk perception. The implications of this research, both theoretically and practically, indicate that digital financial literacy plays a central role not only as a direct determinant of investment interest but also as a conditioning factor that shapes how psychological influences affect investment behavior. From a practical perspective, these findings suggest the importance of improving digital financial literacy among Generation Z through financial education programs, digital investment training, and credible online financial content. For policymakers and regulators, this study provides insight into the need to promote digital financial literacy initiatives to support more rational and informed participation in cryptocurrency markets. Future research is recommended to expand the research scope to different regions and incorporate additional behavioral variables to enhance the robustness and generalizability of the findings.

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