



## DIGITAL-ERA INVESTMENT INTENTION: APPLYING THE THEORY OF PLANNED BEHAVIOR

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## ABSTRACT

This paper analyzes the antecedents of investment intention among Generation Z in the digital transformation era, focusing on the impacts of attitude toward digital investment, subjective norms, and perceived behavioral control. Conducted in Indonesia, the research involved 400 respondents familiar with digital platforms such as stock trading apps, e-wallet investment features, and cryptocurrency exchanges. A survey-based quantitative methodology was utilized in this research, data were obtained through digital survey forms and processed using the PLS-SEM. The results indicate that attitude and subjective norms significantly influence investment intention, while perceived behavioral control does not moderate these relationships. Investment intention among Generation Z is shaped primarily by personal and social factors rather than perceived behavioral constraints. Although limited by its cross-sectional design and its focus on intention rather than actual behavior, this study contributes to the literature on digital financial behavior by offering valuable insights for financial service providers, educators, and policymakers seeking to engage Generation Z in digital investment practices.

**Keywords:** *Investment Intention; Digital Transformation; Digital Native*