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The Influence of Attitude, Perceived Behavioral Control, and Financial Literacy on Stock Investment Interest Among Generation Z Management Students at UPN "Veteran" Yogyakarta

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Abstract: A growing number of Generation Z individuals are entering Indonesia's stock market, yet whether financial literacy meaningfully shapes their investment interest is still an open question, and few studies have tested attitude, perceived behavioral control, and financial literacy together within a single model built around Management students. This paper examines how these three factors jointly and individually relate to stock investment interest among Generation Z Management students. The sample comprised 323 active Management students, selected through purposive sampling from a population of 1,430 students who had completed a Financial Management course, with data gathered via a Likert-scale questionnaire and processed through multiple linear regression. The findings indicate that attitude, perceived behavioral control, and financial literacy each exert a positive and statistically significant partial effect on stock investment interest, and together account for 71.7 percent of its variance, with financial literacy emerging as the strongest predictor results that support all four proposed hypotheses. These outcomes align with earlier work linking financial literacy to investment interest, yet depart from findings among mutual fund investors where perceived behavioral control and financial literacy showed no significant effect, pointing to the possibility that such influences vary by investment instrument. The study's contribution lies in merging the Theory of Planned Behavior with financial literacy into a unified framework for explaining stock investment interest among Generation Z Management students.

Keywords: Attitude, Perceived Behavioral Control, Financial Literacy, Stock Investment Interest, Generation Z.

INTRODUCTION

Globalization has reshaped how people manage nearly every aspect of daily life, and personal finance is no exception. Individuals today are expected to plan, allocate, and decide

on their finances with care if long-term financial stability is the goal, and stock investment stands out as one route toward that stability. Indonesia's capital market has been on a steady climb for years: the Indonesian Central Securities Depository (KSEI, 2026) reports that the investor base reached roughly 21 million by January 2026, with growth in stock and other securities investors of 4.58 percent. Individual investors make up nearly the entire pool, about 99.74 percent and more than half are under thirty. This trajectory points to stock investment becoming a mainstream financial strategy, particularly among younger people, and highlights Generation Z's growing footprint within Indonesia's equity market.

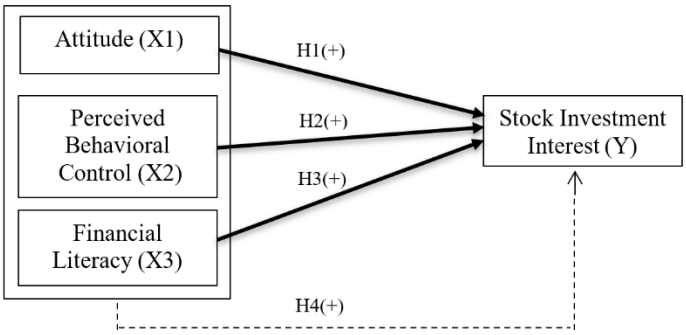
Generation Z, spanning those born from 1995 through 2012, grew up immersed in digital technology, which has left them comfortable navigating it with ease (Janssen & Carradini, 2021; Pandurugan & Al Shammakhi, 2024). That comfort widens the door to investment participation, but it also fosters a tendency to react swiftly to whatever information crosses their screens. Fear of Missing Out, or FOMO, describes the unease people feel when they sense they might be passing up a worthwhile opportunity (Przybylski et al., 2013). In an investing context, that unease can tip into herd behavior simply following what others are doing (Comte, 2021). Chasing trends and mirroring groups seen as more knowledgeable can, in turn, sharpen one's own appetite for investing (Saputri et al., 2023), suggesting that stock investment interest is driven by psychological tendencies as much as by market conditions.

The Theory of Planned Behavior (Ajzen, 1991) offers one way to make sense of this. It frames intention as the product of three ingredients attitude, subjective norms, as well as perceived behavioral control and this paper narrows in on the first and third. (Ajzen, 1991) defines attitude as how favorably or unfavorably a person regards a given behavior, and perceived behavioral control as a person's own sense of how easy or difficult performing that behavior would be, shaped by past experience and anticipated obstacles. Applied to investing, stock investment interest here indicates individuals' inclination to participate in investment activity as part of financial decision-making (Sidiq & Niati, 2020). Empirical evidence supports the relevance of both components: investment interest tends to run higher among those with a favorable attitude toward it (Raut, 2020) and among those who view investing as inherently worthwhile (Ainiyah et al., 2023). Perceived behavioral control follows a similar pattern greater confidence about investing has been linked to it (Setyorini & Indriasari, 2020), as has the sense that investing poses relatively few obstacles (Fadilah et al., 2025). A comparable pattern shows up beyond Indonesia as well, with evidence from emerging markets tying both attitude and perceived behavioral control to a stronger pull toward stock market participation (Kumari et al., 2023).

Beyond these psychological drivers, financial literacy is widely viewed as another factor shaping stock investment interest, generally understood as the blend of knowledge, skill, and confidence that guides how people approach financial decisions (OJK, 2025). Viewed more broadly, financial literacy functions as a type of human capital that supports sound financial decision-making across the life cycle, spanning areas such as planning, wealth building, saving, borrowing, and investing (Lusardi & Mitchell, 2014). Existing evidence ties stronger financial literacy to greater stock investment interest (Pandurugan & Al Shammakhi, 2024) and links higher literacy levels to stronger investing interest more broadly (Waningsih & Meirini, 2023). Among students specifically, financial literacy appears to color how they view stock investment: better understanding tends to produce more favorable assessments, while limited understanding can dampen interest (Sidiq & Niati, 2020). Financial literacy may also sharpen attention to financial information, which can draw individuals into the stock market (Luo et al., 2023), and more financially literate individuals tend to participate more actively because they process financial information more effectively (Xu et al., 2022). Not all evidence points the same way, however: some studies find no significant association between financial literacy and investment interest (Eshpulatov et al., 2025).

Despite the volume of research on what drives stock investment interest, the evidence leaves the question open in three respects. First, the role of financial literacy remains mixed: some studies report a positive effect (Pandurugan & Al Shammakhi, 2024; Waningsih & Meirini, 2023), while others find no significant effect (Eshpulatov et al., 2025). Second, studies that combine the Theory of Planned Behavior with financial literacy have largely examined instruments other than stocks, such as mutual funds (Hapsari, 2021) and pension funds (Fadilah et al., 2025). Third, studies on stocks have tested only part of this combination. (Sidiq & Niati, 2020) examined financial literacy and attitude among Master of Management students without perceived behavioral control, whereas (Pandurugan & Al Shammakhi, 2024) pooled stocks with Forex and cryptocurrencies and used financial literacy in place of perceived behavioral control rather than as a separate predictor. These factors have also typically been examined across differing theoretical models, contexts, and investment instruments (Che Hassan et al., 2023). Management students are a fitting population for addressing this gap, since their financial management coursework is expected to give them a stronger grounding in investment-related concepts, yet academic knowledge does not automatically translate into investment interest. The empirical gap is therefore that the joint contribution of attitude, perceived behavioral control, and financial literacy, each entered as a distinct predictor, to stock investment interest among Generation Z Management students remains underexamined.

Based upon this gap, the present study tests attitude and perceived behavioral control from the Theory of Planned Behavior together with financial literacy, entered as a separate predictor, to explain stock investment interest among Generation Z Management students at UPN "Veteran" Yogyakarta. Drawing on the Theory of Planned Behavior and the studies cited above, four hypotheses guide this analysis: attitude, perceived behavioral control, and financial literacy each exert a positive partial effect toward stock investment interest, while the three factors together also produce a significant joint effect. The objective, accordingly, is to measure how attitude, perceived behavioral control, and financial literacy relate to stock investment interest among Generation Z Management students at UPN "Veteran" Yogyakarta. The phenomena, gap, and novelty discussed above are captured in the conceptual framework below.



Source: Research Results

Figure 1. Conceptual Framework

METHODS

This research uses a quantitative, causal design aimed at measuring how attitude, perceived behavioral control, and financial literacy relate to stock investment interest. The target population consists of 1,430 Management students at UPN "Veteran" Yogyakarta from the 2023 and 2024 cohorts who had completed the Financial Management course, chosen because they had, by that point, already developed a working understanding of financial management and investment instruments.

Respondents were selected through purposive, non-probability sampling, with eligibility limited to active 2023 or 2024 cohort students who had passed Financial Management.

Applying the Slovin formula to a population of 1,430 with a 5 percent margin of error yielded a minimum sample of 313; the study ultimately drew on 323 fully completed, valid questionnaires.

Primary data came from a 1–5 Likert-scale questionnaire distributed online via Google Form**. Hypothesis testing was conducted using Multiple Linear Regression Analysis, processed with the aid of IBM SPSS version 27**, following these stages**:** assessing data quality through validity and reliability tests, running classical assumption tests for normality, multicollinearity, and heteroscedasticity, and estimating the model to capture how attitude, perceived behavioral control, and financial literacy relate to stock investment interest. Partial relationships were tested with a t-test, the combined relationship with an F-test, and the model's overall explanatory power was assessed through the coefficient of determination (R^2).

RESULTS AND DISCUSSION

Characteristics of Respondents

This section outlines the respondent profile in terms of gender, age, and cohort, providing context for the demographic backdrop against which attitude, perceived behavioral control, financial literacy, and stock investment interest were measured. Of the 323 respondents, women made up the larger share. Most fell within the 20–21 age range, with the remainder split between 18–19 and 22–23 years old. By cohort, the 2023 group outnumbered the 2024 group. Every respondent had completed the Financial Management course, consistent with the study's sampling criteria. Table 1 presents the full breakdown.

Table 1. Respondent Characteristics Based on Gender, Age, and Cohort

Variable	Category	Frequency	Percentage (%)
Gender	Male	149	46.1%
	Female	174	53.9%
	Total	323	100%
Age	18-19 years	27	8.4%
	20-21 years	203	62.8%
	22-23 years	93	28.8%
	Total	323	100%
Cohort	2023	188	58.2%
	2024	135	41.8%
	Total	323	100%

Source: Primary data processed (2026)

Descriptive Statistic

Minimum, maximum, mean, and standard deviation values were computed for each of the four variables to provide a general picture of how respondents rated attitude, perceived behavioral control, financial literacy, and stock investment interest.

Across the 323 respondents, the attitude-toward-investment variable averaged 24.75 (SD = 3.444), perceived behavioral control averaged 31.30 (SD = 4.822), financial literacy averaged 45.14 (SD = 5.712), and stock investment interest averaged 32.54 (SD = 4.397).

All four variables scored relatively high against their maximum possible values between 78 and 83 percent, indicating that respondents generally held positive views of their investing attitude, their capacity to control investment-related behavior, their financial know-how, and their interest in stocks. Because each standard deviation remained below its corresponding mean, responses clustered fairly closely rather than spreading toward extremes. Table 2 presents the complete descriptive results.

Table 2. Descriptive Statistics Test Results

Variable	N	Min	Max	Mean	Std.Deviation
Attitude (X1)	323	6	30	24.75	3.444
Perceived Behavioral Control (X2)	323	8	40	31.30	4.822
Financial Literacy (X3)	323	11	55	45.14	5.712
Stock Investment Interest (Y)	323	8	40	32.54	4.397

Source: Primary data processed (2026)

Validity and Reliability Test

Item validity was determined by correlating each item's score with the variable's total score applying Pearson Product Moment correlation, requiring the r-value to exceed the r-table figure at 5 percent significance. With 323 respondents (df = n − 2 = 321), that threshold sits at 0.109. Reliability was evaluated separately via Cronbach's Alpha, treating values above 0.60 as acceptable, above 0.70 as good, and above 0.80 as excellent (Sekaran & Bougie, 2016).

Every item across all four variables passed the validity test, with r-values ranging from 0.521 to 0.727 comfortably above the 0.109 cutoff. Reliability proved equally solid: Cronbach's Alpha reached 0.764 for attitude, 0.813 for perceived behavioral control, 0.824 for financial literacy, and 0.788 for stock investment interest, each well past 0.60. On this basis, the instrument qualified as both valid and reliable, with the complete results in Table 3.

Table 3. Summary of Validity and Reliability Test Result

Variable	Number of Items	r-value Range	Cronbach's Alpha
Attitude (X1)	6	0.597-0.727	0.764
Perceived Behavioral Control (X2)	8	0.592-0.706	0.813
Financial Literacy (X3)	11	0.521-0.684	0.824
Stock Investment Interest (Y)	8	0.542-0.668	0.788

Source: Primary data processed (2026)

Classical Assumption Test

Prior to running the regression, the data underwent the standard set of classical assumption checks. Residual normality was assessed visually through a histogram and a Normal P-P Plot, both of which pointed the same direction: the histogram approximated a bell curve, and the plotted points tracked closely along the diagonal, together supporting the conclusion that the residuals were sufficiently normal for regression.

A scatterplot of predicted values against residuals served as the heteroscedasticity check. No cone, fan, or other systematic pattern emerged; points were scattered on both sides of the zero line pointing to constant residual variance and ruling out heteroscedasticity as a concern.

Multicollinearity was assessed by examining how closely the three predictors correlated with one another. Tolerance values stood at 0.405 for attitude, 0.399 for perceived behavioral

control, and 0.293 for financial literacy, each clearing the 0.10 floor, while VIF values of 2.467, 2.508, and 3.412 remained well under the critical ceiling of 10. On both counts, multicollinearity posed no problem, allowing the three predictors to enter the regression together, as shown in Table 4.

Table 4. Multicollinearity Test Result

Variable	Tolerance	VIF	Description
Attitude(X1)	0.405	2.467	No multicollinearity
Perceived Behavioral Control (X2)	0.399	2.508	No multicollinearity
Financial Literacy (X3)	0.293	3.412	No multicollinearity

Source: Primary data processed (2026)

Regression Analysis and Hypothesis Testing

Multiple linear regression was used to estimate how attitude, perceived behavioral control, and financial literacy collectively influence stock investment interest, producing the following equation from the SPSS output:

$$Y = 2.713 + (0.288X_1) + (0.258X_2) + (0.324X_3) + e$$

All three predictors carry positive coefficients, meaning any increase in attitude, perceived behavioral control, or financial literacy is associated with a rise in stock investment interest. Table 5 presents the complete regression output.

Table 5. Multiple Linear Regression Analysis Result (Coefficients)

Variable	Regression Coefficient (B)	T-value	Sig.
Attitude (X1)	0.288	4.849	0.000
Perceived Behavioral Control (X2)	0.258	6.026	0.000
Financial Literacy (X3)	0.324	7.689	0.000

Source: Primary data processed (2026)

A t-value of 4.849 (Sig. = 0.000, below 0.05) places attitude past the threshold, confirming H1. Perceived behavioral control follows the same pattern with a t-value of 6.026 at the same significance level, supporting H2. Financial literacy posts a t-value of 7.689, likewise significant at 0.000, confirming H3. Each predictor, in other words, moves stock investment interest in a positive direction on its own, with financial literacy carrying the heaviest weight of the three. Table 6 reports the F-test conducted to determine whether the three predictors matter collectively, not merely individually.

Table 6. F-test Result (ANOVA)

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	4481.603	3	1493.868	273.170	0.000
Residual	1744.496	319	5.469		
Total	6226.099	322			

Source: Primary data processed (2026)

An F-value of 273.170 (Sig. = 0.000, below 0.05), measured against df1 = 3, df2 = 319, and a critical F-table value of 2.63, clears that benchmark by a wide margin, confirming H4. Taken together, attitude, perceived behavioral control, together with financial literacy influence stock investment interest as a group, not solely on an individual basis. An Adjusted R Square of 0.717 shows that these three predictors jointly account for 71.7 percent of the variance in stock investment interest, with the remaining 28.3 percent attributable to factors outside this model.

Discussion

How Attitude Shapes Stock Investment Interest

With a significance value of 0.000 and a coefficient of B = 0.288, attitude emerges as a positive predictor of stock investment interest among these Generation Z students, students who view investing more favorably tend to show correspondingly greater interest. Attitude comprises two components: behavioral belief, the conviction that investing sharpens financial knowledge and independence, and behavioral outcome, the evaluation of investing as a beneficial and rational choice (Pandurugan & Al Shammakhi, 2024).

Students who believe investing supports their financial independence are consequently more inclined to develop investment interest, consistent with attitude's role as a key determinant of behavioral intention within the Theory of Planned Behavior (Akhter & Hoque, 2022). A comparable pattern surfaces in the Indian stock market, where attitude was found to partly mediate the connection between financial knowledge and investment intention (Akhtar & Das, 2019). Related findings recur elsewhere: a favorable attitude toward investment is tied to stronger investment interest (Raut, 2020), and individuals who see investing as beneficial report greater interest in it (Ainiyah et al., 2023). These findings suggest that strengthening students' positive perceptions of investment's benefits could be a workable route toward greater capital market participation.

How Perceived Behavioral Control Shapes Stock Investment Interest

Perceived behavioral control likewise shows a positive, significant effect on stock investment interest, evidenced by a significance value of 0.000 and a coefficient of B = 0.258; students who perceive greater control over the investment process tend to report stronger investment interest. Perceived behavioral control consists of control belief, reflecting perceptions of resource availability such as funds, information, time, and opportunity, and perceived power, reflecting confidence in managing the investment process, including using investment platforms, overcoming obstacles, and selecting stocks (Nugraha & Rahadi, 2021; Putri, 2023; Sari & Wulandari, 2019). Students who feel more capable and adequately resourced are, accordingly, more inclined to form investment interest.

This finding aligns with earlier work linking greater access to resources and individual capability to stronger investment interest (Rahies et al., 2022), and tying confidence in one's

own resources to firmer investment intention (Yanuar & Arifin, 2022). Prior research also shows perceived behavioral control associated with greater investing confidence (Setyorini & Indriasari, 2020), and perceived ease of carrying out investment-related activities contributing to investment interest (Fadilah et al., 2025). Supporting evidence comes from Irfan et al. (Irfan et al., 2025), who examined Generation Z in Indonesia and found that perceived behavioral control positively and significantly influences investment intention, partially mediating the association between financial literacy and investment intention. This result is also consistent with (Lai, 2019), who indicated that perceived behavioral control positively as well as significantly shapes individual investors' stock investment interest.

How Financial Literacy Shapes Stock Investment Interest

Financial literacy posts the largest coefficient among the three independent variables (Sig. = 0.000, B = 0.324), making it the strongest predictor of stock investment interest among these Generation Z Management students. Financial literacy is reflected in knowledge of basic financial management, understanding of savings and loans along with their associated interest costs, awareness of insurance as risk protection, and readiness to plan investments (Agustina, 2023; Kesuma, 2024; Maghfiroh, 2021). Higher financial literacy is likewise linked to a greater ability to access and process financial information (Akhter & Hoque, 2022). Its relevance stands out particularly in this study given that all respondents had already completed the Financial Management course, providing academic exposure to core financial concepts that likely supports their grasp of financial decision-making, including weighing potential investment returns against risks.

This finding is in line with earlier evidence that financial literacy positively affects investment interest (Pandurugan & Al Shammakhi, 2024; Waningsih & Meirini, 2023), positioning financial literacy as an important cognitive foundation that helps individuals evaluate investment opportunities and strengthens the translation of positive attitudes and perceived behavioral control into actual investment interest. A parallel result among Indonesian Generation Z investors found that financial literacy and financial attitude positively influenced investment decisions (Susanto et al., 2025), further reinforcing financial literacy's importance for Generation Z investment decisions. That said, financial literacy's influence may not hold uniformly across investment instruments and investor groups: (Hapsari, 2021), for instance, found financial literacy showed no significant effect on mutual fund investment intention among Indonesian mutual fund investors, a contrast suggesting that the role of financial literacy may hinge on the type of investment instrument and the investor population under study.

Attitude, Perceived Behavioral Control, Financial Literacy Acting Together on Stock Investment Interest

The F-test result (Sig. = 0.000, F = 273.170) confirms that attitude, perceived behavioral control, and financial literacy jointly exert a significant influence on stock investment interest, with an Adjusted R Square of 0.717 suggesting that the three variables jointly account for 71.7 percent of the variation, leaving the remaining 28.3 percent to other factors. Stock investment interest, in this study, is reflected in students' willingness to actively seek investment information, devote time to learning about investment, and express readiness to begin investing (Mayuni, 2022), behaviors here traced to the combined contribution of favorable attitudes, perceived control over investment activities, and adequate financial literacy. These findings point to stock investment interest among Generation Z Management students as a product of interacting psychological and cognitive factors.

Attitude and perceived behavioral control represent the psychological components drawn from the Theory of Planned Behavior, while financial literacy contributes a cognitive dimension that supports understanding and evaluating financial decisions. Attitude may lead

students to view stock investment favorably, perceived behavioral control reflects their confidence in handling investment-related tasks, and financial literacy supplies the knowledge needed to weigh investment opportunities against their risks and returns. Together, the three variables complement one another in explaining students' investment interest. Combining attitude and perceived behavioral control from the Theory of Planned Behavior with financial literacy within a single model, examining psychological and cognitive factors simultaneously, constitutes an important contribution of this study, offering a more comprehensive lens on what shapes students' interest in stock investment.

CONCLUSION AND RECOMMENDATIONS

Conclusion

This research aimed to measure how attitude, perceived behavioral control, and financial literacy relate to stock investment interest between Generation Z Management students at UPN "Veteran" Yogyakarta. The analysis shows that each of the three factors positively and significantly shapes stock investment interest on its own, with financial literacy the strongest of the three, and **together the three predictors account for most of the variation in stock investment interest.** This addresses the guiding question of how these three factors shape investment interest among students whose academic background places them closest to this subject matter. Theoretically, the findings reinforce the Theory of Planned Behavior's relevance for clarifying investment interest while also showing financial literacy contributing additional weight as a cognitive complement to the theory's psychological components.

Limitations

This research carries several limitations. First, it covers only Management students from the 2023 and 2024 cohorts at UPN "Veteran" Yogyakarta, so the findings cannot automatically be generalized to students in other programs or at other universities. Second, it relies on just three independent variables attitude, perceived behavioral control, and financial literacy leaving the unexplained 28.3 percent of variation open to other influences such as subjective norms, risk tolerance, or herd behavior. Third, because the data came from a self-report online questionnaire, respondents' answers may carry some degree of subjective bias.

Recommendations

Broadening the pool of respondents across several study programs or campuses would help address these limitations and make the findings more widely applicable. Incorporating variables beyond the Theory of Planned Behavior including subjective norms, risk tolerance, or herd behavior could likewise offer a fuller picture of what drives stock investment interest. On the practical side, the findings point to three levers for strengthening students' stock investment interest: cultivating more favorable attitudes toward investing, building confidence in their own ability and resources to invest, and deepening financial literacy through more applied investment material woven into the Financial Management course and broader campus financial-education initiatives.

Author Contributions

The first author was responsible for research conceptualization, data collection and analysis, and manuscript preparation. The second author served as the advisor, providing methodological guidance, substantive review, and manuscript revision.

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