



Investment Decisions Among Millennials and Generation Z: The Role of Education, Financial Literacy, and Instagram Content

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ARTICLE INFO

Article history:

Received: 2025-01-09

Revised: 2025-03-16

Accepted: 2025-05-01

Available Online: 2025-06-25

Keywords:

*investment decisions;
education level; financial
literacy; Instagram; young
generations.*

DOI:

<https://doi.org/10.38043/jiab.v10i1.6741>

ABSTRACT

This research investigates how education level, financial literacy, and Instagram content influence investment decision-making among Millennials and Generation Z in Labuan Bajo. This study adopts a quantitative methodology, utilizing an online questionnaire that applies a five-point Likert scale to collect data. The population consists of Labuan Bajo residents belonging to the Millennial and Z generations. The sample was selected using purposive sampling, targeting respondents who had previously viewed Pegadaian's Instagram content. From the 105 respondents who completed the questionnaire, only 74 individuals met the eligibility criteria and were included in the final sample. The results of the multiple linear regression analysis revealed that Instagram content (X3), financial literacy (X2), and education level (X1) each exert a positive and statistically significant effect on investment decision-making (Y). To encourage more knowledgeable and responsible investing behavior among younger people, these findings emphasize the need to raise educational attainment and financial literacy as well as using social media platforms to efficiently distribute information. The main implication of this study is the importance of integrating financial education with effective digital communication strategies to foster prudent investment behavior among youth. Furthermore, it highlights the potential of social media, when used appropriately, to serve as a strategic educational tool in enhancing public financial literacy.

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1. INTRODUCTION

The digital economic transformation has brought significant changes in investment behavior patterns, particularly among the younger generation. Millennials and Gen Z have now become the dominant group in the capital market, as reflected by the number of Single Investor Identifications (SID), which reached 3.58 million by the end of November 2020 (Ilyas et al., 2021). The increasing access to financial information and the growing diversity of investment instruments make these two generations a highly potential segment. However, on the other hand, they are also relatively vulnerable in making investment decisions. This vulnerability is closely related to the characteristics of Millennials and Gen Z, who tend to be highly adaptive to technology (Saleh & Kusumawardhani, 2025), but do not necessarily possess a deep understanding of investment risks and appropriate strategies.

Investment decisions represent a critical component of personal financial management, as they play a pivotal role in shaping an individual's financial trajectory. As a strategic component of financial planning, investment decisions are influenced by various factors, including demographic aspects (Safitri & Wahyudi, 2022); (Upadana & Herawati, 2020); (Putra et al., 2016). One of the key determinants is the level of education, which shapes individuals' investment preferences and risk tolerance. Educational attainment can significantly affect the quality of decision-making, particularly in investment-related matters. The higher the level of education, the greater the ability to make optimal investment decisions, with the aim of maximizing returns and improving portfolio performance (Fachrudin & Fachrudin, 2016).

On the other hand, financial literacy continues to pose a significant challenge in Indonesia. Despite notable progress in expanding access to financial services, the level of public understanding and capability in managing financial products remains relatively low compared to several other ASEAN countries (Safryani et al., 2020). According to the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) conducted by the Financial Services Authority (OJK), Indonesia's financial literacy rate stands at 66.46 percent, whereas the financial inclusion rate has reached 80.51 percent. This disparity highlights a critical issue: while a large portion

of the population now has access to formal financial services—such as banking, insurance, and investment products—many individuals still lack the necessary knowledge, skills, and confidence to use these services effectively. The gap between inclusion and literacy underscores the urgent need for comprehensive financial education initiatives to ensure that increased access is matched by informed and responsible financial behavior, ultimately fostering greater financial well-being across all segments of society.

Social media plays a strategic role as an educational and communication channel that reaches the younger generation extensively. (Kumala & Venusita, 2023) assert that social media influences investment decisions among young individuals. Instagram, as one of the most popular platforms among Millennials and Gen Z, has become a powerful medium for disseminating financial information. Its distinct features—engaging visual content, concise narratives, and interactive elements—make Instagram an effective tool in shaping users' financial perceptions and behaviors. This is particularly beneficial for individuals with limited educational backgrounds or financial literacy, as content that is attractively presented, simple, and easy to understand can enhance their comprehension of investment risks and benefits. In line with this, studies by (Wibisono & Ang, 2019) as well as (Mahendrayani & Musmini, 2021) confirm that social media has a significant impact on investment decision-making.

This study aims to examine the influence of educational attainment, financial literacy, and Instagram content on investment decisions among Millennials and Generation Z in Labuan Bajo. This region was selected due to its ongoing rapid economic development as a nationally prioritized tourism destination. These socioeconomic transformations present new opportunities to enhance public awareness and participation in investment activities, particularly among younger generations. Distinct from previous studies, this research specifically focuses on gold investment decisions among Millennials and Generation Z. Gold is considered one of the investment instruments that can preserve currency value due to its zero-inflation characteristic. The increase in gold prices is generally aligned with the rate of inflation (Rahma & Canggi, 2021), making it a relatively safe and accessible investment. Moreover, Pegadaian's Instagram content is included as a relevant variable, as it serves as a widely used digital communication platform among younger generations for obtaining investment-related information.

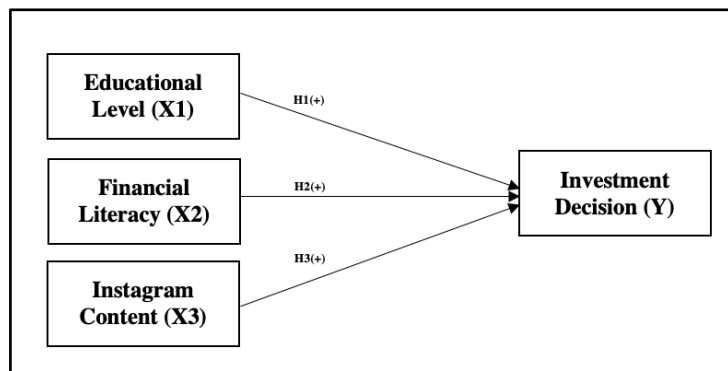


Figure 1. Research Concept

One of the key factors influencing investment decisions is demographic characteristics, particularly the level of education. A higher level of education reflects a better understanding of how to assess risks and select profitable investments (Putri & Isbanah, 2020). Studies conducted by (Alquraan et al., 2016) and (Khanam, 2017) indicate a positive relationship between educational attainment and investment decision-making. However, contrasting findings were reported by (Putri & Isbanah, 2020) who found that educational level has no significant effect on investment decisions. Given these inconsistencies, it is important to investigate whether differences in educational background also influence investment decisions among Millennials and Generation Z, particularly in economically dynamic regions such as Labuan Bajo.

H1: Educational level has a significant influence on investment decisions among Millennials and Generation Z.

Furthermore, financial literacy represents another crucial determinant that cannot be overlooked. Financial literacy is recognized as a fundamental personal knowledge required by individuals to avoid financial problems (Pasek, 2022). Studies by (Rasuma Putri & Rahyuda, 2017) and (Dewi & Purbawangsa, 2018) found that financial literacy has a positive influence on investment decisions. However, contrasting findings were reported by (Pradikasari & Isbanah, 2018) who concluded that financial literacy does not significantly affect investment decisions. Given these inconsistent results, it is essential to examine whether financial literacy also

influences investment decisions among Millennials and Generation Z, particularly in rapidly developing regions such as Labuan Bajo.

H2: Financial literacy has a significant influence on investment decisions among Millennials and Generation Z.

In the digital era, social media has emerged as a primary channel for disseminating financial information. It serves as a digital platform that facilitates rapid, wide-scale sharing, interaction, and consumption of content among individuals and communities (Setiawati & Venusita, 2024). Among the various platforms, Instagram stands out as one of the most widely used by Millennials and Generation Z. Educational content delivered by financial institutions such as PT Pegadaian has the potential to reach younger audiences more effectively through engaging visuals and accessible narratives, offering a compelling alternative to traditional media channels.

H3: Instagram content significantly influence on investment decisions among Millennials and Generation Z.

2. METHOD

This study employed a quantitative approach to comprehensively examine the influence of education level (X1), financial literacy (X2), and exposure to Instagram content (X3) on investment decisions (Y) among Millennials and Generation Z in Labuan Bajo. The quantitative method enabled the use of structured data collection and statistical analysis to identify patterns, test hypotheses, and determine the strength and direction of relationships between variables. By focusing on measurable indicators, this approach provided empirical evidence to assess how educational attainment, financial knowledge, and social media exposure contribute to investment behaviors. The location was chosen based on its designation as a super-priority tourism destination currently undergoing rapid economic development, as well as its dynamic social environment, which is relevant to the growing access to information and financial literacy among the younger population. The target population consisted of Labuan Bajo residents categorized as Millennials and Generation Z. To obtain a representative sample, the sampling process must be carried out carefully and aligned with the research objectives (Kuncoro, 2023). Therefore, this study employs purposive sampling, a non-probability sampling technique in which respondents are selected based on specific characteristics relevant to the research focus. Purposive sampling ensures that the data collected comes from individuals who are truly relevant, informative, and capable of providing accurate responses to the research questions. A purposive sampling technique was used, with criteria specifying that respondents must fall within the Millennial or Gen Z age range and have been exposed to Pegadaian's Instagram content. Of the 105 individuals who completed the questionnaire, 74 met the criteria and were included as the study sample. Primary data for this study were obtained through an online questionnaire distributed via Google Forms, ensuring ease of access and participation. The instrument employed a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), enabling respondents to indicate the extent of their agreement with each statement. This approach facilitated the quantification of subjective perceptions and attitudes, enabling robust statistical analysis and interpretation of the data collected.

Table 1. Variable Indicators

Variable		Indicators
Educational Level (X1)	1	Elementary School
	2	Junior High School
	3	Senior High School or Equivalent
	4	Diploma
	5	Bachelor's Degree
	6	Master's/Doctoral Degree
Financial Literacy (X2)	1	Stability of gold value
	2	Convenience of installment-based investment
	3	Understanding of risks and returns
	4	Understanding of gold as an investment instrument
	5	Awareness of investment in financial planning
Instagram Content (X3)	1	Visual appeal
	2	Clarity of information
	3	Relevance of information to needs
	4	Level of trust in the content
	5	Motivation to engage or interact

Investment Decisions (Y)	1	Interest in gold investment
	2	Intention to open a gold savings account
	3	Experience in gold investing
	4	Consideration of social media information
	5	Influence of content on investment decisions

Multiple linear regression was employed to analyze the impact of education level, financial literacy, and Instagram content on investment decision-making. This method is appropriate for identifying the strength and direction of relationships among multiple predictors simultaneously. The analysis was conducted using IBM SPSS version 27, a reliable and widely used statistical software for quantitative research. The regression model employed in this research is structured as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad (1)$$

where Y represents investment decision, X_1 is education level, X_2 is financial literacy, X_3 is Instagram content, a is the constant term, b_1 – b_3 are the regression coefficients, and e is the error term. To verify the robustness of the model, several statistical analyses were conducted. These included the t-test to examine the significance of each independent variable, the F-test to assess the overall explanatory power of the regression model, and the coefficient of determination (R^2) to determine how much of the variation in the dependent variable could be accounted for by the set of independent variables.

3. RESULT AND DISCUSSION

The data in this study were collected through an online questionnaire distributed via Google Forms. Out of 105 respondents who completed the questionnaire, only 74 met the criteria and were included in the research sample. These selected respondents had previously viewed gold investment content from Pegadaian, even if they did not directly follow the official Instagram account @pegadaian_id. The remaining 31 respondents were excluded from the sample because they had never seen Pegadaian's gold investment content and did not follow the company's Instagram account. This selection ensured that the sample consisted of individuals with relevant experience and awareness of the digital content being studied. The demographic characteristics of the 74 qualified respondents are presented in the following section.

1. Descriptive Statistics

The characteristics of respondents in this study encompass gender, education level, occupation, and income. Based on data collected from 74 participants (as presented in Table 2), the gender distribution reveals that a majority of respondents were female, totaling 47 individuals or 63.5%, while male respondents accounted for 27 individuals or 36.5%. This distribution suggests a higher level of female engagement with or exposure to Pegadaian's gold investment content within the context of this study.

Table 2. Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	27	36.5	36.5	36.5
	Female	47	63.5	63.5	100.0
	Total	74	100.0	100.0	

Source: Processed Data (2025)

Table 3 indicates that the majority of respondents fall within the age range of 17 to 24 years, comprising 40 individuals or 54.1% of the total sample. Meanwhile, the remaining 34 respondents, accounting for 45.9%, are aged between 25 and 40 years. This age distribution aligns with the research focus on Millennials and Generation Z. Individuals aged 17 to 24 are generally classified as Generation Z, characterized by their digital nativeness and strong familiarity with technology and social media platforms. Those aged 25 to 40 fall within the Millennial generation, who are also tech-savvy and tend to be in the early to mid stages of their financial and investment journeys. The inclusion of both generational groups in this study provides valuable insight into how younger demographics—who are actively shaping the future of financial behavior—respond to digital content such as Pegadaian's gold investment promotions on Instagram.

Table 3. Aged

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	17 - 24 years	40	54.1	54.1	54.1
	25 - 40 years	34	45.9	45.9	100.0
	Total	74	100.0	100.0	

Source: Processed Data (2025)

As illustrated in Table 4, the largest proportion of respondents possessed a high school diploma or its equivalent, representing 28 individuals, or 37.8% of the total sample. This was followed by those who had attained a master's or doctoral degree, comprising 21 individuals (28.4%). Respondents holding a bachelor's degree accounted for 13 individuals (17.6%), while those with a diploma constituted 12 individuals (16.2%). These findings highlight a diverse range of educational backgrounds among participants, with a notable representation from both secondary and postgraduate education levels.

Table 4. Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	12	16.2	16.2	16.2
	Bachelor	13	17.6	17.6	33.8
	Master/doctor	21	28.4	28.4	62.2
	High school	28	37.8	37.8	100.0
	Total	74	100.0	100.0	

Source: Processed Data (2025)

With regard to occupational status, Table 5 reveals that the majority of respondents were students, comprising 34 individuals or 45.9% of the total sample. This was followed closely by private-sector employees, who made up 31 individuals (41.9%). A smaller portion of respondents identified as entrepreneurs, accounting for 5 individuals (6.8%), while those employed in the public sector—including civil servants and state-owned enterprise workers—represented the smallest group with 4 individuals (5.4%). This distribution reflects a participant base that is largely composed of young individuals in educational or early professional stages, which may influence their investment behaviors and financial literacy levels.

Table 5. Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	34	45.9	45.9	45.9
	Private sector	31	41.9	41.9	87.8
	Public Sector/BUMN	4	5.4	5.4	93.2
	Entrepreneurs	5	6.8	6.8	100.0
	Total	74	100.0	100.0	

Source: Processed Data (2025)

In terms of income distribution, Table 6 illustrates that the vast majority of respondents—53 individuals, or 71.6% of the sample—reported a monthly income of less than IDR 3,000,000. Meanwhile, 18 respondents (24.3%) indicated earnings between IDR 3,000,000 and IDR 10,000,000. Only a small fraction of the participants, totaling 3 individuals (4.1%), reported a monthly income exceeding IDR 10,000,000. This income profile suggests that a significant proportion of the respondents fall within lower income brackets, which may influence their financial behaviors, risk tolerance, and investment decision-making capacities.

Table 6. Income levels

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	More than IDR10.000.000	3	4.1	4.1	4.1
	Less than IDR3.000.000	53	71.6	71.6	75.7
	IDR3.000.000 - IDR10.000.000	18	24.3	24.3	100.0
	Total	74	100.0	100.0	

Source: Processed Data (2025)

2. Validity and reliability tests

Validity and reliability assessments play a crucial role in determining the robustness of a research instrument. Validity examines whether the instrument truly captures the concept it is designed to measure, while reliability ensures that the instrument yields consistent results across different applications. A correlation coefficient (r-value) above 0.30 is generally used as the benchmark for establishing item validity. Based on the findings presented in Table 7, all instrument items exhibit r-values exceeding this threshold, indicating that each item accurately reflects the intended variable. These results affirm the instrument's validity and suggest that it is appropriately structured for subsequent analysis and interpretation.

Table 7. Validity test

	r_{hitung} (Corrected Item-Total Correlation)	Critical Value	Explanation
X2.1	0,531	0,30	Valid
X2.2	0,605	0,30	Valid
X2.3	0,544	0,30	Valid
X2.4	0,589	0,30	Valid
X2.5	0,584	0,30	Valid
X3.1	0,592	0,30	Valid
X3.2	0,528	0,30	Valid
X3.3	0,653	0,30	Valid
X3.4	0,584	0,30	Valid
X3.5	0,634	0,30	Valid
Y1	0,336	0,30	Valid
Y2	0,531	0,30	Valid
Y3	0,689	0,30	Valid
Y4	0,404	0,30	Valid
Y5	0,579	0,30	Valid

Source: Processed Data (2025)

On the other hand, a research instrument is considered reliable if it yields a Cronbach's Alpha value greater than 0.70, indicating acceptable internal consistency among the items. As shown in Table 8, all the variables in this study have Cronbach's Alpha values exceeding the 0.70 threshold. This suggests that the measurement instruments used are consistently reliable across different items within each construct. Consequently, the data collected can be considered robust, and the findings derived from this research are both credible and of high methodological quality.

Table 8. Reliability tests

	Cronbach's Alpha	Critical Value	Explanation
X2	0,803	0,70	Reliabel
X3	0,703	0,70	Reliabel
Y	0,764	0,70	Reliable

Source: Processed Data (2025)

2. Classical Assumption Testing

A. Normality test

The normality of the data in this study was assessed using the One-Sample Kolmogorov-Smirnov Test applied to the unstandardized residuals. The test produced a significance value of 0.200 ($p > 0.05$), suggesting that the residuals are normally distributed. This result indicates that the regression model meets the normality assumption, which is essential for the validity of multiple linear regression analysis. As a result, the interpretation of the regression outcomes can be approached with greater statistical confidence. Moreover, with a sufficient sample size of 74 respondents and the fulfillment of the normality assumption, the regression model is deemed statistically appropriate and robust for addressing the objectives of this research, as presented in Table 9.

Tabel 9. Normality test

			Unstandardized Residual
N			74
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		2.78165208
Most Extreme Differences	Absolute		.099
	Positive		.099
	Negative		-.085
Test Statistic			.099
Asymp. Sig. (2-tailed)			.200 ^{c,d}

Source: Processed Data (2025)

B. Multicollinearity test

As shown in Table 10, the multicollinearity test results indicate that none of the independent variables show signs of multicollinearity within the regression model. This finding is validated by tolerance values above 0.1 and Variance Inflation Factor (VIF) values well below the commonly accepted threshold of 10, confirming the absence of multicollinearity issues. Specifically, the education level variable has a tolerance value of 0.938 and a VIF of 1.066, indicating minimal shared variance with other predictors. Similarly, financial literacy shows a tolerance of 0.755 and a VIF of 1.324, while Instagram content yields a tolerance of 0.785 and a VIF of 1.274. These values confirm that the independent variables are not excessively correlated with one another, and thus, the regression model satisfies the assumption of no multicollinearity. As a result, the model can be considered statistically sound and suitable for drawing reliable inferences.

Table 10. Multicollinearity test

Model		Collinearity Statistics	
		Tolerance	VIF
1	Educational Level	.938	1.066
	Financial Literacy	.755	1.324
	Instagram Content	.785	1.274

Source: Processed Data (2025)

C. Heteroscedasticity test

The heteroscedasticity test (Table 11) was performed using the Glejser method, which entails regressing the absolute values of the residuals (ABS_RES) on the independent variables. The results of the analysis indicate that the majority of the variables—specifically, financial literacy (sig. = 0.701) and Instagram content (sig. = 0.929)—have significance values greater than 0.05. This suggests the absence of heteroscedasticity in the model. Although the education level variable produced a significance value of 0.024, which is slightly below the conventional 0.05 threshold, this value is still considered acceptable in the context of social science research. Studies involving primary data and human behavior often account for a degree of natural variability, making such minor deviations from statistical norms tolerable. Therefore, the overall model can be regarded as satisfying the assumption of homoscedasticity, allowing for valid and reliable regression analysis.

Table 11. Heteroscedasticity test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.860	2.616		1.093	.284
	Educational level	-.569	.238	-.437	-2.389	.024
	Financial Literacy	.047	.122	.079	.388	.701
	Instagram Content	-.011	.127	-.018	-.090	.929

Source: Processed Data (2025)

3. Hypothesis Testing

A. T-test

Based on the t-test results presented in Table 12, each independent variable has a significant partial effect on investment decisions. The financial literacy variable, with a coefficient of 0.427 and a p-value of 0.003 ($p < 0.05$), indicates a positive and significant relationship. This suggests that individuals with stronger financial literacy are more likely to make sound and informed investment choices due to their deeper understanding of risk, potential returns, and financial strategies. Likewise, the education level variable also exhibits a positive and significant influence, shown by a coefficient of 0.714 and a p-value of 0.017. This finding implies that higher educational attainment enhances one's ability to critically interpret financial data, evaluate investment options, and make decisions aligned with long-term financial goals. Moreover, Instagram content also exhibits a positive and statistically significant effect on investment decisions, with a coefficient of 0.308 and a p-value of 0.049. This indicates that exposure to investment-related content on social media platforms—particularly Instagram—can enhance individuals' awareness, confidence, and engagement in financial decision-making processes.

Table 12. T-test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.480	2.885		.513	.609
Financial Literacy	.427	.140	.351	3.044	.003
Educational Level	.714	.291	.242	2.455	.017
Instagram Content	.308	.154	.228	2.000	.049

Source: Processed Data (2025)

B. F-test

The findings from the F-test (Table 13), conducted as part of the multiple linear regression analysis, demonstrate that the model is statistically valid. With an F-value of 12.012 and a significance level of 0.000 ($p < 0.05$), the results indicate that financial literacy, education level, and Instagram content collectively have a significant impact on investment decisions. This confirms that the regression model effectively explains the variability in investment behavior and highlights the importance of these variables in influencing the financial decision-making of Millennials and Gen Z in Labuan Bajo.

Table 13. F-test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	349.912	3	116.637	12.012	.000 ^b
	Residual	679.710	70	9.710		
	Total	1029.622	73			

Source: Processed Data (2025)

C. Determination test (R^2)

The coefficient of determination test (Table 14) shows an R-squared value of 0.340, indicating that 34% of the variability in investment decision-making is explained by the independent variables: financial literacy, education level, and Instagram content. This finding highlights the significant contribution of these factors to investment behavior among Millennials and Gen Z in Labuan Bajo. Nevertheless, the remaining 66% of the variance may be attributed to other influences not included in this study. Furthermore, the Adjusted R-Squared value of 0.312—which takes into account the number of predictors in the model—reinforces the model's moderate yet reliable explanatory power, confirming that it remains a meaningful tool for predicting investment decisions even after adjusting for model complexity.

Table 14. Coefficient of determination test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583 ^a	.340	.312	3.116

Source: Processed Data (2025)

Based on the obtained R^2 value, the research model has not fully explained all the factors that influence investment decisions, particularly among Millennials and Generation Z. Therefore, it is important to consider other variables outside the current model, especially psychological factors that are known to have a significant impact

on the financial behavior of young investors. One such factor is overconfidence, which refers to an excessive belief in one's own ability to make sound investment decisions. Investors with high levels of confidence tend to take greater risks and often overlook potential losses, believing that their investments will yield favorable returns in the future (Aristiwati & Hidayatullah, 2021). Another important factor is herd behavior, which refers to the tendency to follow the decisions of the majority without rational evaluation. Setiawan et al., (2018) note that herding is one of the most common behavioral biases, in which investors tend to imitate others' actions without conducting thorough analysis. Millennials and Generation Z, who are generally more impulsive and highly responsive to social media trends, are particularly susceptible to this bias—especially due to their limited investment experience. Moreover, individuals do not rely exclusively on Instagram as their primary source of financial information. Many also acquire financial insights through traditional media, investment communities, educational seminars, and formal academic instruction. By integrating these additional sources, the research model could be refined to more accurately reflect the multifaceted nature of investment behavior among Millennials and Generation Z, thereby enhancing its overall explanatory and predictive power.

4. Discussion of the Test Results

A. Educational level has a positive influence on investment decision-making.

The results of this study indicate that the level of education has a positive and significant influence on investment decisions among Millennials and Gen Z in Labuan Bajo. Education plays a critical role in equipping individuals with the knowledge necessary for effective financial planning and management (Safitri & Wahyudi, 2022). A higher level of education generally reflects an individual's ability to understand financial information, analyze risks and returns, and evaluate various investment alternatives. Educated individuals tend to have broader access to information sources, both conventional and digital, thereby enabling them to better navigate market dynamics and price fluctuations in investments such as gold. In the context of this study, a significant proportion of respondents held a secondary education (high school) diploma (37.8%), balanced by a considerable share of respondents with postgraduate qualifications (28.4%). This indicates that, despite the diversity in educational backgrounds, most participants possessed a sufficient level of education to engage in investment activities in a conscious and informed manner. Individuals with higher educational attainment tend to have broader access to information sources, are more accustomed to reading and verifying information, and have a stronger grasp of financial concepts, including risk and potential returns associated with various investment instruments. Furthermore, education is closely associated with long-term thinking, which serves as a fundamental basis for sound investment decisions. However, education also develops a strong sense of future orientation and a strategic mindset. This is especially important when it comes to investing, which calls for sustained dedication and the capacity to postpone consumption in order to reach long-term financial objectives. In the context of Labuan Bajo, a city undergoing rapid economic development as a super-priority tourism destination, improving the quality of education can be a crucial factor in encouraging the local population, particularly the younger generation, to adopt more strategic approaches to financial management through investment. These results are in line with earlier studies by (Alquraan et al., 2016) and (Khanam, 2017), which found that people are more likely to make logical and knowledgeable financial decisions the more educated they are. A study by (Hanifah et al., 2022), on the other hand, discovered that education has no discernible impact on investing choices.

B. Financial literacy has a positive influence on investment decision-making.

The results of this study reveal that financial literacy has a positive and significant influence on investment decisions among Millennials and Gen Z in Labuan Bajo. The term "financial literacy" describes the information, abilities, and self-assurance that affect attitudes and actions to enhance financial management and decision-making in ways that enhance people's quality of life. (Safitri & Wahyudi, 2022). It is an integral part of an individual's life, serving as a crucial tool for making sound financial decisions (Orton, 2007). These findings are further supported by the demographic characteristics of the study's respondents. The majority were students and private-sector employees at the early stages of their careers, with most reporting a monthly income of less than IDR 3,000,000. Under conditions of limited income and minimal investment experience, financial literacy emerges as a critical determining factor. Individuals in this group tend to be more cautious and require a strong foundational understanding to make informed investment decisions, making financial literacy an essential cornerstone in their decision-making process. Individuals with adequate financial literacy possess the ability to evaluate the benefits and risks of various investment options, as well as to understand the role of investment in long-term financial planning. This is particularly crucial in gold investment, which tends to be volatile and requires a deep understanding of price trends, intrinsic value, and liquidity. Furthermore, financially literate individuals are better equipped to distinguish between credible and speculative information, especially in today's digital era filled with

a constant stream of content from social media and other digital platforms. With strong financial literacy skills, one can avoid impulsive decisions or being swayed by market hype that lacks a solid analytical foundation. This finding aligns with (Baihaqqy et al., 2020) who argue that a strong understanding of financial literacy increases the likelihood of investors selecting appropriate investment instruments in the capital market. In an era of increasingly accessible investment products, financial literacy serves as a safeguard against impulsive decision-making or merely following trends. Without sufficient literacy, individuals are at risk of investing without a solid informational foundation, which can lead to potential financial losses in the future. The results of this study are consistent with previous findings by (Amelinda & Ongkowitz, 2022), (Dewi & Purbawansa, 2018), (Panjaitan & Listiadi, 2021), (Panji W & Wafiroh, 2022) all of which indicate that financial literacy has a positive impact on investment decision-making.

C. Instagram content has a positive influence on investment decision-making.

The findings of this study indicate that Pegadaian's Instagram content has a positive and significant influence on investment decisions among Millennials and Gen Z in Labuan Bajo. This result suggests that social media, particularly Instagram, serves not only as a platform for entertainment but also plays a strategic role in shaping financial behavior. A significant portion of investors (60%) rely on social media, while 40% use dedicated websites to access economic and financial information when making investment decisions (Atoom et al., 2021). Similarly, (Bollampelly, 2016) found that social media and websites facilitate the timely dissemination of financial news and information to investors, ultimately helping to rationalize their investment decision-making process. This is especially relevant for younger generations, who are the predominant users of these platforms. The trend of utilizing social media as a financial information source is on the rise, particularly with the emergence of influencers who actively produce investment-related content. When investment opinions or insights are shared by individuals perceived as experts and reinforced by like-minded user commentary, investor confidence in that information tends to increase (Maharani & Hidayah, 2021). When it comes to gold investment, such an argument is especially relevant, as timely access to price trends, market forecasts, and investment guidance is crucial. Pegadaian's use of Instagram to share engaging, informative, and accessible content helps bridge the knowledge gap and fosters more rational, confident investment behavior among younger generations, many of whom may be first-time investors exploring gold as a secure and long-term asset. This study aligns with previous research by (Wibisono & Ang, 2019) and (Mahendrayani & Musmini, 2021) which concluded that communicative and informative social media content can stimulate interest and trust in making investment decisions. Studies by (Panji W & Wafiroh, 2022) and (Atoom et al., 2021) also found that financial education delivered via social media positively influences investment decision-making. For individuals with limited access to formal education or financial literacy, digital content presented in a popular and accessible format helps bridge the information gap and facilitates understanding of investment instruments. Pegadaian, as a state-owned financial institution, has effectively leveraged the potential of social media to broaden the reach of financial education while simultaneously encouraging public participation in gold investment.

4. CONCLUSION

This study aims to analyze the influence of education level, financial literacy, and Instagram content on the investment decisions of Millennials and Gen Z. The research was conducted in Labuan Bajo, a region currently undergoing rapid economic development as a designated national super-priority tourism destination. The study focuses specifically on gold investment decisions and the impact of Pegadaian's Instagram content as a popular source of information among Millennials and Gen Z. Based on a sample of 74 respondents, the results demonstrate that education level, financial literacy, and Instagram content all exert a significant and positive impact on the investment choices of Millennials and Generation Z in Labuan Bajo. These findings underscore the value of incorporating financial education and utilizing strategic digital communication to promote sound investment practices among younger individuals. This also highlights that social media, when leveraged appropriately, can serve as a strategic educational tool to enhance public financial literacy. A limitation of this study lies in the relatively small sample size and the fact that some respondents had not actively followed Pegadaian's Instagram account, despite having previously encountered its gold investment content. Therefore, it is recommended that Pegadaian continue to enhance the quality and consistency of its educational investment content while also developing collaborations with credible influencers or financial educators to build audience trust and foster greater engagement. Future researchers are encouraged to increase the sample size and consider segmenting respondents based on their level of exposure to Pegadaian's content—for instance, distinguishing between those who have merely viewed the content and those who actively follow the Instagram account. Future research is also encouraged to consider additional variables such as overconfidence, herd behavior, and access to non-Instagram sources of information for further exploration in order to provide a more comprehensive understanding of the factors influencing investment decisions. Meanwhile, Millennials and Gen Z are advised to be more proactive in

improving their financial literacy and to follow official accounts such as Pegadaian's as a positive first step toward developing a well-planned and informed investment habit. In the context of this study, regulators should monitor and take action against social media accounts—particularly on Instagram—that disseminate misleading or speculative investment information without a clear legal basis, as such content may significantly influence the investment decisions of Millennials and Generation Z, who are especially susceptible to unverified digital information.

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