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PERCEIVED RISK AND FINFLUENCERS AS DETERMINANTS OF STOCK INVESTMENT INTENTION AMONG GENERATION Z EMPLOYEES AT UNIVERSITAS NEGERI PADANG: THE MODERATING ROLE OF FINANCIAL LITERACY

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ABSTRACT

This study examines the relationships between perceived risk, finfluencers, and stock investment intention among Generation Z employees at Universitas Negeri Padang, with financial literacy serving as a moderating variable. A quantitative approach with a causal research design was employed. The study involved 104 respondents selected through purposive sampling, comprising Generation Z employees who met the research criteria. Data were collected using questionnaires and analyzed through multiple linear regression and Moderated Regression Analysis (MRA) with IBM SPSS Statistics. The results show that perceived risk is negatively associated with stock investment intention, whereas finfluencers are positively associated with stock investment intention. However, financial literacy does not significantly moderate either relationship. These findings indicate that although perceived risk and finfluencers are relevant to understanding stock investment intention, financial literacy does not significantly alter the strength of these relationships in the studied context. This study contributes empirical evidence to the investment literature by examining these relationships among Generation Z employees in a public university setting, including lecturers and educational staff. The findings highlight the importance of rational risk assessment and critical evaluation of financial information from finfluencers when making investment decisions.
Keywords: Financial Literacy, Finfluencers, Generation Z, Perceived Risk, Stock Investment Intention

ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan antara perceived risk, finfluencer, dan stock investment intention pada pegawai Generasi Z di Universitas Negeri Padang, dengan financial literacy sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian kausal. Sampel penelitian terdiri atas 104 responden yang dipilih menggunakan teknik purposive sampling, yaitu pegawai Generasi Z yang memenuhi kriteria penelitian. Data dikumpulkan melalui angket dan dianalisis menggunakan regresi linear berganda serta Moderated Regression Analysis (MRA) dengan bantuan IBM SPSS Statistics. Hasil penelitian menunjukkan bahwa perceived risk memiliki hubungan negatif dengan stock investment intention, sedangkan finfluencer memiliki hubungan positif dengan stock investment intention. Namun, financial literacy tidak terbukti memoderasi kedua hubungan tersebut. Temuan ini menunjukkan bahwa meskipun perceived risk dan finfluencer relevan dalam menjelaskan niat investasi saham, financial literacy belum terbukti mengubah kekuatan hubungan keduanya dalam konteks penelitian ini. Penelitian ini memberikan bukti empiris bagi literatur investasi dengan mengkaji hubungan tersebut pada pegawai Generasi Z di lingkungan perguruan tinggi negeri, yang mencakup dosen dan tenaga kependidikan. Temuan ini menekankan pentingnya penilaian risiko secara rasional dan evaluasi kritis terhadap informasi keuangan dari finfluencer sebelum mengambil keputusan investasi.
Kata Kunci: Literasi Keuangan, Finfluencer, Generasi Z, Persepsi Risiko, Niat Investasi Saham

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I. INTRODUCTION

The development of Indonesia's capital market reflects an increase in public participation in investment activities. According to data from the Indonesian Central Securities Depository, the number of investors in the stock and other securities category rose from 4,439,933 in 2022 to 8,604,177 in 2025. However, investor participation is not yet evenly distributed across all regions of Indonesia. In 2025, Java accounted for 68.91% of capital market investors, while Sumatra accounted for 16.29%. By age group, investors under 30 years old made up approximately 54.23% of all capital market investors (KSEI, 2025). These data indicate that the younger age group is significantly engaged in the capital market. However, the increase in the number of investors does not fully reflect how investment intentions are formed among specific segments of the population. Therefore, it is important to examine the factors related to stock investment intentions, particularly among young adults who have entered the workforce.

Generation Z employees are a relevant group to study because they have begun earning their own income and are facing the need to manage their finances and plan for their future financial well-being. One such group consists of Generation Z employees at Universitas Negeri Padang (UNP), comprising lecturers and educational staff. Unlike students, most of whom are still in school, these employees have entered the workforce and face a different context for financial decision-making. However, their status as employees does not automatically imply an intention to invest in stocks. Such intentions may be related to how individuals assess investment risk, obtain and evaluate financial information, and understand the characteristics of investment instruments.

To gain an initial understanding of Generation Z employees' intentions regarding stock investment at UNP, a preliminary survey was conducted among 30 individuals randomly selected from the study population. Some of the respondents from the preliminary survey were also included in the 104 respondents of the main study, while others were not. The preliminary survey used the same indicators and questions as the main study, but the response options were limited to "Yes" and "No." The results showed that 22 respondents (73.33%) viewed stock investment as an attractive investment option, and 20 respondents (66.67%) considered stock investment to have promising prospects. Additionally, 21 respondents (70.00%) stated they were willing to start investing in stocks on a regular basis and were ready to take action in the near future. However, this trend differed regarding investment recommendations. A total of 15 respondents (50.00%) were willing to recommend specific stocks to friends, while only 12 respondents (40.00%) were willing to recommend them to family members. Conversely, 18 respondents (60.00%) stated they were unwilling to recommend specific stocks to family members. This discrepancy in responses indicates that interest in and readiness for investing are not fully accompanied by a willingness to recommend stock investments to others. These findings indicate that the investment intentions of some respondents are not consistent across all indicators, highlighting the need to identify the factors that determine the strength or weakness of these intentions. Thus, this preliminary survey reveals variations in several aspects of Generation Z employees' stock investment intentions at Universitas Negeri Padang. These findings provide an initial overview that underscores the need for further research to identify the factors related to the formation of stock investment intentions, particularly perceived risk, the influence of finfluencers, and financial literacy.

Theoretically, the formation of behavioral intentions can be explained through the Theory of Planned Behavior (TPB) developed by Ajzen, (1991). This theory explains that a person's intention to engage in a particular behavior is related to three main components: attitude toward behavior, subjective norm, and perceived behavioral control. In the context of stock investing, intention can be formed through an individual's assessment of the investment, perceived social influence, and confidence in their ability to make investment decisions. Yoopetch & Chaithanapat (2021) explain that the intention to invest in stocks reflects a person's tendency, desire, and psychological readiness to invest in the stock market. One factor that may be related to the formation of this intention is perceived risk. Phung et al. (2022) define perceived risk as an individual's perception of uncertainty and the likelihood of negative consequences resulting from an investment decision. In stock investing,

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this perception may relate to the possibility of capital loss and uncertainty regarding the rate of return. When risk is perceived as higher, individuals may view stock investments less favorably, potentially leading to a decrease in their intention to invest.

In addition to risk perception, the rise of social media has also brought finfluencers to the forefront as a source of financial and investment information. Zülch et al. (2026) explain that finfluencers are individuals who share financial content via social media. This content can take the form of educational material, analysis, or opinions regarding stock investments. The expertise, trustworthiness, and attractiveness of finfluencers can influence audiences' evaluations of the information presented. Within the TPB framework, information from finfluencers can serve as a source of social reference and shape individuals' assessments of investments. However, finfluencers cannot be directly equated with subjective norms, as subjective norms specifically relate to individuals' perceptions of social expectations or pressures to engage or refrain from a certain behavior. Thus, the influence of finfluencers on investment intentions must be understood through how audiences receive, trust, and evaluate the investment information presented.

Another relevant factor in investment decision-making is financial literacy. Lusardi & Mitchell (2014) explain that financial literacy is the financial knowledge individuals need to make economic decisions. In the context of stock investing, financial literacy relates to an understanding of financial products, the characteristics of the capital market, and the information needed to evaluate investment decisions. This ability can help individuals understand risks and evaluate investment information more rationally. Therefore, financial literacy in this study is treated as a moderating variable to test whether an individual's level of financial understanding can strengthen or weaken the relationship between perceived risk and stock investment intention, as well as the relationship between finfluencers and stock investment intention.

Previous research findings indicate that the relationship between risk perception and investment intention continues to yield mixed results. Dewi & Nurmalasari (2026) found that risk perception has a significant negative effect on investment intention, whereas Natsir & Arifin (2021) reported that the direct effect of risk perception on investment intention is not significant. Regarding the finfluencers variable, Ramadhani et al. (2026) found a positive and significant effect on Generation Z's stock investment intentions in Indonesia. Meanwhile, research findings regarding the moderating role of financial literacy have not yet yielded consistent conclusions. Dewi & Nurmalasari (2026) found no moderating effect of financial literacy on the relationship between risk perception and investment intention, whereas Adil et al. (2022) ound that financial literacy moderates several relationships between TPB components and investment intention. Although these studies are relevant, the relationships among the variables tested are not entirely the same as those in this study's model. These differences in results and the analyzed relationships highlight the need for further testing regarding the influence of risk perception and finfluencers on stock investment intentions, as well as the moderating role of financial literacy in each of these relationships.

In addition to empirical gaps, the respondents' context was also taken into consideration in this study. Research on Generation Z's investment intentions has been conducted among various groups, including employees in specific sectors, such as the study by Tsani et al. (2025) Tsani et al. (2025) on Generation Z employees in the logistics and transportation sector. However, Generation Z employees in the higher education environment, particularly lecturers and educational staff, have distinct work contexts and organizational environments, making them relevant for further study. This study aims to provide empirical evidence by simultaneously testing the effects of perceived risk and finfluencers on stock investment intention, as well as examining financial literacy as a moderating variable in both relationships within the context of Generation Z employees at Universitas Negeri Padang. Thus, the contribution of this study lies in the integrated testing of the relationships among these variables in the context of public university employees, including lecturers and educational staff, while also providing evidence on whether financial literacy truly modifies the strength of the relationships between perceived risk, finfluencers, and stock investment intentions.

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Based on these phenomena, empirical gaps, and the research context, this study aims to analyze the influence of perceived risk and finfluencers on stock investment intention among Generation Z employees at Universitas Negeri Padang and to test the moderating role of financial literacy in the relationship between perceived risk and stock investment intention, as well as in the relationship between finfluencers and stock investment intention.

II. LITERATURE REVIEW

Stock Investment Intention

Stock Investment Intention refers to an individual's psychological tendency or readiness to allocate financial resources to stock investments. Shehata et al. (2021) explain that stock investment intention reflects a cognitive tendency that indicates the likelihood of a person investing in the stock market in the future. In line with this view, Eshpulatov et al. (2025) view stock investment intention as an individual's psychological readiness and determination to participate in the stock market. Meanwhile, Yoopetch & Chaithanapat (2021) associate stock investment intention with the level of preparedness and internal motivation are the primary determinants of a person's behavior before taking concrete action in the capital market. Based on these perspectives, Stock Investment Intention in this study is understood as the desire and readiness of Generation Z employees at Universitas Negeri Padang to invest in the stock market. An individual's willingness to act on this intention is measured through the intensity of the intention to invest, the willingness to provide stock investment recommendations, the readiness to act, and a positive attitude toward stock investment (Yang et al., 2021). The formation of investment intentions can be explained through the Theory of Planned Behavior (TPB) developed by Ajzen (1991). The TPB explains that intention is a motivational factor that indicates the extent to which an individual is prepared to engage in a particular behavior. This intention is influenced by three main components: attitude toward the behavior, subjective norm, and perceived behavioral control. In the context of stock investing, attitude toward the behavior relates to an individual's assessment of the benefits and consequences of stock investing. Subjective norm refers to an individual's perception of the support or expectations from people they consider important regarding their investment decision. Perceived behavioral control, meanwhile, relates to an individual's perception of their ability and ease in making an investment. These three components illustrate that investment intention is not only related to personal assessments but also to the influence of the social environment and an individual's perception of their own ability to invest.

In addition to the TPB components, various studies indicate that the intention to invest in stocks is related to both individual internal factors and external factors. Singh et al. (2025) explain that investment intention is related to attitudes, subjective norms, perceptions of behavioral control, and cognitive abilities such as financial literacy. Adil et al. (2023) also suggest that an individual's desire to allocate financial resources to stock investments may be related to trust in financial institutions, financial literacy, and the social environment. Furthermore, identified individual characteristics, self-confidence levels, and financial literacy as relevant factors in investment decision-making (Gautam et al., 2024; Sivaramakrishnan et al., 2017). From an external perspective, capital market conditions, governance transparency, regulatory quality, and investor protection may also be related to public trust in the stock market (Akhter & Hoque, 2022; Singh et al., 2025; Zhang et al., 2024). These various factors indicate that the formation of stock investment intentions involves a range of considerations, stemming both from the individual and from the environment in which the individual obtains information and makes decisions. In this study, the primary factors of interest are Perceived Risk, Finfluencers, and Financial Literacy. Perceived Risk relates to an individual's subjective assessment of uncertainty and the likelihood of losses in stock investments. This assessment can influence an individual's beliefs regarding the consequences of investing and, in turn, shape their attitudes toward investment behavior. Meanwhile, Finfluencers are sources of financial and investment information via digital media that provide education, analysis, and perspectives on investing. Information from finfluencers can serve as a basis for individuals to evaluate stock investments and form beliefs before deciding to invest. In the context of TPB, finfluencers can act as a source of information that

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influences individual assessments, but they are not directly equated with subjective norms, as subjective norms specifically relate to an individual's perception of social expectations or pressures to engage in a particular behavior.

Financial literacy refers to an individual's understanding of financial products and capital markets relevant to stock investment decisions. Financial literacy can help individuals understand investment information and weigh the risks and available investment alternatives. Therefore, in this study, financial literacy is positioned as a moderating variable to test whether the level of financial literacy modifies the strength of the relationship between perceived risk and stock investment intention, as well as between finfluencers and stock investment intention. Thus, although financial literacy has also been identified in previous studies as one of the factors associated with investment intention, this study specifically examines its role as a moderating variable and does not formulate a separate hypothesis regarding its direct effect. Based on this discussion, Stock Investment Intention is understood as a behavioral intention formed through individual and environmental considerations. This study specifically analyzes the effects of Perceived Risk and Finfluencers on Stock Investment Intention and tests whether Financial Literacy moderates these two relationships among Generation Z employees at Padang State University.

Perceived Risk

Perceived Risk is an individual's subjective perception of the uncertainty and negative consequences that may arise from a decision. This concept was introduced by Bauer (1960), who explained that every decision involves risk because the consequences of an action cannot always be predicted with certainty and may potentially result in losses. In line with this view, Dowling & Staelin (1994) define Perceived Risk as an individual's perception of the uncertainty and negative consequences that may arise from a decision. In the context of stock investment, Aren & Zengin (2016) link risk perception to investors' assessment of the risks faced when selecting investment instruments. Thus, Perceived Risk in this study is understood as the subjective assessment by Generation Z employees at Universitas Negeri Padang of the uncertainty and potential losses they may face when investing in stocks. Within the TPB framework developed by Ajzen (1991), Perceived Risk is not a primary construct in its own right, but rather is linked to an individual's beliefs regarding the consequences of a behavior (behavioral beliefs). In stock investment decisions, individuals consider the likelihood of earning a profit or incurring a loss before forming the intention to invest. When stock investments are perceived as having high uncertainty and the potential for significant losses, individuals' assessments of such investments may become less positive. This situation has the potential to reduce an individual's interest in and readiness to invest. Arshad et al. (2021) explain that a high perception of risk can increase an individual's tendency toward risk aversion, thereby reducing their willingness to engage in stock transactions. Therefore, the higher the risk an individual perceives, the greater the likelihood that their intention to invest in stocks will be lower.

The relationship between perceived risk and the intention to invest in stocks has also been studied by a number of researchers, although the results have not been entirely consistent. Kurniawan (2021) found that perceived risk has a negative effect on investment intentions in the capital market. Natsir et al. (2021), in a study of Indonesian stock investors during the COVID-19 pandemic, also found that perceived risk has a significant effect on stock investment intentions. However, Natsir & Arifin (2021) reported different results, finding that the direct effect of perceived risk on investment intention was not significant. These differing results suggest that the relationship between perceived risk and investment intention may vary depending on the characteristics of the respondents and the conditions underlying investment decisions. Therefore, this relationship needs to be re-examined among Generation Z employees at Universitas Negeri Padang. In this study, Perceived Risk is measured across three dimensions: Financial Risk, Security Risk, and Social Risk (Pelawi et al., 2026). These three dimensions are used to describe respondents' perceptions of various risks associated with stock investments, in accordance with the operationalization of variables in this study. Based on the theoretical framework and the results of previous studies, it is expected that higher risk

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perceptions will reduce individuals' intention to invest in stocks. Thus, the first hypothesis is formulated as follows:

H_1: Perceived Risk has a negative effect on Stock Investment Intention.

Finfluencer

Finfluencers are individuals who use social media to convey information, education, and perspectives on finance and investing to their audience. The term is a portmanteau of "financial" and "influencer." Hasanah et al. (2025) explain that finfluencers are digital content creators who produce and disseminate financial information through social media with the aim of influencing their audience's financial decisions. In line with this perspective, Batool et al. (2026) view finfluencers as individuals who wield influence in the digital space through their opinions and credibility in driving investment decisions. Meanwhile, Hii & Ong (2026) explain that finfluencers share various types of content regarding investments, financial management, and financial planning to influence their audience's financial behavior. Based on these perspectives, finfluencers in this study are understood as individuals who share information and views on finance and investing via social media, whose credibility is perceived by Generation Z employees at Universitas Negeri Padang as one of the sources of information they rely on when considering stock investments. In the context of conveying investment information, the credibility of finfluencers is a crucial aspect because the audience needs to assess whether the information they receive comes from a source that is competent, trustworthy, and engaging to follow. This study measures perceptions of finfluencers through three dimensions: Expertise, Trustworthiness, and Attractiveness (Rahayu & Ekawanti, 2026). Expertise relates to the audience's perception of a finfluencer's knowledge and ability to convey financial and investment information. Trustworthiness relates to the extent to which a finfluencer is viewed as honest and reliable in conveying information and investment views. Attractiveness, meanwhile, relates to the finfluencer's appeal, which can make their content and the way they present information attractive to the audience. These three dimensions describe aspects of credibility and appeal of information sources that individuals may consider when receiving investment information through social media.

The relationship between finfluencers and investment intentions can be explained through the Theory of Planned Behavior (TPB) developed by Ajzen (1991). In the TPB, behavioral intentions are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. The information conveyed by finfluencers can play a role in shaping individuals' beliefs about stock investing, which in turn influences their evaluations or attitudes toward investment behavior. Finfluencers can also serve as a source of social reference, as their audience gains investment information, perspectives, and experiences from the content they share. However, finfluencers cannot be directly equated with subjective norms. Subjective norms refer to an individual's perception of social expectations or pressure from significant others to engage in or refrain from a particular behavior. Thus, finfluencers are more accurately understood as sources of information and reference that have the potential to shape individuals' beliefs and evaluations before they form investment intentions. The role of digital information sources in shaping investment intentions is also supported by previous research. Shehata et al. (2021) explain that social information sources, including digital communities and social media influencers, can play a role in shaping individuals' perceptions and attitudes toward the capital market. Pandurugan & Al Shammakhi (2024) also highlight the role of investment information disseminated through digital media in shaping the investment intentions of college students and young investors. Furthermore, Rifani et al. (2025) explain that financial information via social media can influence the investment intentions of the younger generation because digital media has become one of the most accessible sources of financial education. Findings by Ramadhani et al. (2026) also indicate that finfluencers have a positive and significant effect on Generation Z's interest in stock investing in Indonesia. These results provide empirical support that the information and influence of finfluencers may be linked to the development of investment interest among younger age groups.

Based on the above discussion, the credibility of finfluencers, as reflected in their expertise, trustworthiness, and appeal, can influence individuals' decisions regarding how they receive and

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evaluate investment information. Information deemed relevant and conveyed by a source perceived as credible has the potential to shape a more positive assessment of stock investments and encourage the intention to invest. Nevertheless, this influence still depends on how individuals receive and evaluate the information they obtain. Therefore, based on the theoretical framework and previous research, the second hypothesis is formulated as follows:

H_2: Finfluencers have a positive influence on stock investment intention.

Financial Literacy

Financial literacy is an individual's ability to understand the financial concepts and information necessary for making financial decisions. Van Rooij et al. (2011) explain that financial literacy relates to an individual's level of understanding of economic and financial concepts relevant to financial decision-making. In line with this view, Adil et al. (2022) emphasize the importance of knowledge and understanding of financial products, investment concepts, and the risks associated with investment decisions. Meanwhile, Mahmood et al. (2024) link financial literacy to an individual's ability to understand financial information and recognize the influence of behavioral biases in investment decision-making. Based on these various perspectives, financial literacy in this study is defined as the level of understanding among Generation Z employees at Universitas Negeri Padang regarding financial products and capital markets relevant to stock investment decisions. The measurement of financial literacy in this study refers to two dimensions: Product Familiarity and Capital Market Familiarity (Pelawi et al., 2026). Product Familiarity describes an individual's level of understanding of the characteristics and types of financial products. Capital Market Familiarity, on the other hand, relates to an individual's understanding of the capital market and the investment instruments traded within it. These two dimensions are used to describe the extent to which respondents recognize financial products and understand the capital market environment as a basis for considering stock investments. Thus, the measurement of financial literacy in this study focuses on respondents' understanding of financial products and the capital market, in accordance with the operational definitions and instruments used.

In this study, financial literacy is treated as a moderating variable, rather than as an independent variable whose direct effect on stock investment intention is tested. This treatment is based on the consideration that an individual's level of financial literacy may be related to how they receive, understand, and evaluate information, as well as the consequences of an investment decision. Individuals with different levels of financial literacy may exhibit different responses when facing investment risks or receiving information from finfluencers. Therefore, financial literacy is considered a condition that has the potential to modify the strength of the relationship between the independent variable and stock investment intention. In the relationship between Perceived Risk and Stock Investment Intention, financial literacy may be related to how individuals understand and evaluate uncertainty and potential losses in stock investments. An understanding of financial products and capital markets can help individuals assess risk based on the characteristics of the instruments and the available information. Thus, perceptions of risk do not always result in the same response among individuals because levels of financial literacy may vary. In this context, financial literacy is examined to determine whether these differences in understanding alter the strength of the relationship between perceived risk and stock investment intention.

Furthermore, regarding the relationship between finfluencers and stock investment intention, financial literacy may be related to an individual's ability to understand and evaluate investment information conveyed through social media. Individuals with a better understanding of financial products and capital markets are potentially better able to assess the relevance of information, understand the characteristics of investment instruments, and consider recommendations made by finfluencers more critically. Conversely, differences in levels of financial understanding may be related to differences in how individuals respond to such information. Therefore, financial literacy was examined to determine whether the level of financial understanding modifies the strength of the relationship between a finfluencer's credibility and stock investment intention. The moderating role of financial literacy in investment decisions has also been examined in previous studies. Adil et al.

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(2022) found that financial literacy moderates the relationship between several components of the Theory of Planned Behavior, specifically, attitude and perceived behavioral control, and investment intention. A study Mahmood et al. (2024) also demonstrated the relevance of financial literacy as a moderating variable in the relationship between behavioral biases and investment decisions. Furthermore, Ngoc et al. (2025) examined financial literacy as a moderating variable in the relationship between authenticity and trust in finfluencers and Generation Z's investment intentions. Rahayu & Ekawanti (2026) also investigated the moderating role of financial literacy in the relationship between information overload and the quality of investment decisions. These various studies indicate that financial literacy has been examined as a factor with the potential to modify the relationship between individual characteristics, financial information, and investment decisions. However, the moderating relationships tested in those studies are not entirely consistent with the model in this study; therefore, the role of financial literacy in the relationship between Perceived Risk, Finfluencers, and Stock Investment Intention still needs to be empirically tested.

Based on the above discussion, this study specifically examines financial literacy as a moderating variable in the relationship between perceived risk and stock investment intention, as well as in the relationship between finfluencers and stock investment intention. This study does not propose a hypothesis regarding the direct effect of financial literacy on stock investment intention; rather, it focuses on how the strength of these two relationships may vary based on the respondents' level of financial literacy. Thus, the third and fourth hypotheses are formulated as follows:

H_3: Financial Literacy Moderates the Effect of Perceived Risk on Stock Investment Intention

H_4: Financial Literacy Moderates the Effect of Finfluencers on Stock Investment Intention

Based on the theoretical framework and previous research, stock investment intention is influenced by perceived risk and finfluencers. High perceived risk may reduce investment intention due to concerns about uncertainty and potential losses, while credible and engaging finfluencers may foster positive perceptions of stock investment. Financial Literacy is positioned as a moderating variable that may shape both relationships through individuals' ability to understand investment risks and evaluate financial information. Accordingly, this study examines the effects of Perceived Risk and Finfluencers on Stock Investment Intention and the moderating role of Financial Literacy, as illustrated in Figure 1.

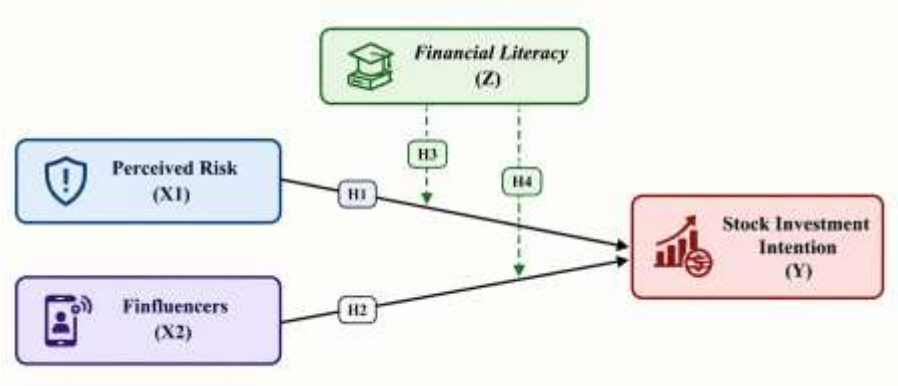


Figure 1. Conceptual Framework
Source: Processed by the author, 2026

III. RESEARCH METHOD

Research Design

This study employed a quantitative approach with an explanatory causal design to examine the relationships between perceived risk, finfluencers, and stock investment intention among Generation Z employees at Universitas Negeri Padang (UNP). According to Sugiyono (2023), quantitative research involves testing hypotheses through data collected from a specific population or sample and analyzed using statistical procedures. In this study, financial literacy was positioned as a moderating variable to

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examine whether it changes the relationships between perceived risk and stock investment intention, as well as between finfluencers and stock investment intention. Penelitian ini menggunakan desain cross-sectional, di mana data dikumpulkan dari setiap responden satu kali selama Agustus–September 2026. Data were analyzed using IBM SPSS Statistics.

Population and Sample

The population consisted of 141 Generation Z employees at Universitas Negeri Padang, comprising lecturers and educational support staff. The sample size was determined using the Yamane formula with a 5% margin of error, as follows:

$$\mathbf{n = \frac{N}{1 + N(e)^2}} \quad \mathbf{n = \frac{141}{1 + 141(0.05)^2}} \quad \mathbf{n = \frac{141}{1 + 141(0,0025)}} \quad \mathbf{n = \frac{141}{1,3525}} \quad \mathbf{n = 104,25}$$

Based on this calculation, the required sample size was 104 respondents. The main study employed a non-probability sampling technique using purposive sampling. Respondents were selected according to the following criteria: (1) active employees of Universitas Negeri Padang; (2) members of Generation Z, defined in this study as individuals born between 1997 and 2012; and (3) individuals who had followed or been exposed to financial and investment-related information shared by finfluencers or financial content creators through digital media. Both employees who had previously invested in stocks and those who had never invested were eligible to participate, as the study focused on investment intention rather than actual investment participation.

Before the main data collection, an instrument pilot test was conducted involving 30 Generation Z employees selected randomly from the population. These participants were excluded from the main study to avoid repeated participation. Following the pilot test, the main questionnaire was distributed to 111 prospective respondents through online forms and printed questionnaires. A total of 104 responses met the predetermined criteria and were completed for analysis, while seven responses were not included for various reasons. Thus, the final sample consisted of 104 respondents.

Data Collection Technique and Measurement

This study used primary data collected through questionnaires distributed during August–September 2026. To accommodate respondents' work schedules and preferences, the questionnaires were administered through Google Forms and printed forms. Respondents were provided with an explanation of the research objectives, instructions for completing the questionnaire, and descriptions of the research variables and their indicators. Each respondent completed the questionnaire once. The research instrument employed a five-point Likert scale, ranging from Strongly Agree (SS) with a score of 5, Agree (S) with a score of 4, Somewhat Disagree (KS) with a score of 3, Disagree (TS) with a score of 2, and Strongly Disagree (STS) with a score of 1. The independent variables were perceived risk (X_1) and finfluencers (X_2), while stock investment intention (Y) was the dependent variable. Financial literacy (Z) was positioned as the moderating variable. The operational definitions, measurement dimensions or indicators, and reference sources for each variable are presented in Table 1.

Table 1. Operational Definitions and Variable Measurement

Variable	Operational Definitions	Measurement	Source	Scale
Stock Investment Intention (Y)	Stock Investment Intention refers to the tendency or intention of Generation Z employees at Universitas Negeri Padang to invest in stocks, as reflected in the intensity of their intention, their willingness to recommend such investments, their readiness to act, and their positive attitude toward stock investments.	Intensity of intention to invest in stocks; social recommendations; readiness to act; and positive attitudes toward stock investment.	Yang et al. (2021)	Likert 1-5
Perceived Risk (X_1)	Perceived Risk refers to the perception among Generation Z employees at Universitas Negeri Padang regarding the risks or	Financial Risk; Security Risk; and Social Risk.	Pelawi et al. (2026)	Likert 1-5

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	uncertainties they may face when investing in stocks.			
Finfluencers (X_2)	"Finfluencer" refers to the perception held by Generation Z employees at Universitas Negeri Padang regarding the credibility of financial influencers who share financial and investment information via social media.	Expertise; Trustworthiness; and Attractiveness.	Rahayu & Ekawanti (2026)	Likert 1-5
Financial Literacy (Z)	Financial literacy refers to the individual perceptions of Generation Z employees at Universitas Negeri Padang regarding their level of understanding of financial products and capital markets relevant to stock investment decisions.	Product Familiarity; and Capital Market Familiarity.	Pelawi et al. (2026)	Likert 1-5

Source: Processed by the author, 2026

Data Analysis Technique

Data analysis was conducted in three stages. First, instrument validation, which included validity and reliability tests to assess the suitability of the research instruments. Second, descriptive statistical analysis to describe the characteristics of the data and the respondents' answers. Third, inferential analysis, which included classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). MRA was used to test whether financial literacy moderates the effects of perceived risk and finfluencers on stock investment intention.

IV. RESULTS AND DISCUSSION

Respondent Characteristics

This study involved 104 Generation Z employees at Universitas Negeri Padang (UNP), consisting of faculty members and educational staff. Respondents were selected based on the study criteria, namely belonging to Generation Z and having followed finfluencers or influencers who discuss finance and investment. By gender, female respondents were in the majority (51.92%), while males accounted for 48.08%. By age group, the largest proportion of respondents was in the 25-27 age range (46.15%) and the 28-29 age range (45.19%), followed by the smallest group aged 22-24 (7.69%) and those aged 21 (0.96%). Meanwhile, based on employment status, educational staff accounted for 79.81% of respondents, and faculty members accounted for 20.19%. Overall, these characteristics describe the profile of the respondents who participated in this study.

Data Analysis Results

Descriptive Statistical Analysis

Descriptive statistical analysis was used to provide an overview of the characteristics of the research data based on the minimum and maximum values (indicating the range of respondents' scores), the mean (reflecting the average response), and the standard deviation (the degree of variation in the data). This analysis was conducted on all research variables to identify trends in respondents' answers as well as the distribution of data for each variable. These measures provide an initial understanding of response patterns and score distributions across all research variables. The results of the descriptive statistical analysis are presented in Table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Investment Intention	104	10	50	32.00	8.867
Perceived Risk	104	12	60	35.19	9.808
Finfluencer	104	10	50	35.38	9.255
Financial Literacy	104	7	35	23.57	7.251
Valid N (listwise)	104				

Source: Processed by the author using IBM SPSS Statistics, 2026

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Based on Table 2 above, the stock investment intention variable has a minimum value of 10, a maximum of 50, a mean of 32.00, and a standard deviation of 8.867. The perceived risk variable has a minimum value of 12, a maximum of 60, a mean of 35.19, and a standard deviation of 9.808. Furthermore, the "finfluencer" variable has a minimum value of 10, a maximum of 50, a mean of 35.38, and a standard deviation of 9.255. Meanwhile, the financial literacy variable had a minimum value of 7, a maximum of 35, a mean of 23.57, and a standard deviation of 7.251. All 104 respondents were included in the descriptive statistical analysis for the four research variables.

Validity Test

Validity testing was conducted to determine the extent to which each item in the research instrument was able to measure the variable under study. This testing was conducted on 30 respondents during the instrument pilot test phase, which was separate from the main research sample. The results of the validity testing for each item are presented in the following Table.

Table 3. Validity Test Result

Item	r_{count}	r_{table}	Decision	Item	r_{count}	r_{table}	Decision
PR.1	0,504	0,361	**Valid**	FF.1	0,871	0,361	**Valid**
PR.2	0,497	0,361		FF.2	0,899	0,361	
PR.3	0,650	0,361		FF.3	0,898	0,361	
PR.4	0,708	0,361		FF.4	0,758	0,361	
PR.5	0,659	0,361		FF.5	0,838	0,361	
PR.6	0,569	0,361		FF.6	0,728	0,361	
PR.7	0,809	0,361		FF.7	0,836	0,361	
PR.8	0,820	0,361		FF.8	0,768	0,361	
PR.9	0,724	0,361		FF.9	0,855	0,361	
PR.10	0,864	0,361		FF.10	0,886	0,361	
PR.11	0,813	0,361		SSI.1	0,835	0,361	**Valid**
PR.12	0,822	0,361		SSI.2	0,824	0,361	
FL.1	0,842	0,361	**Valid**	SSI.3	0,816	0,361	
FL.2	0,853	0,361		SSI.4	0,810	0,361	
FL.3	0,790	0,361		SSI.5	0,888	0,361	
FL.4	0,755	0,361		SSI.6	0,757	0,361	
FL.5	0,866	0,361		SSI.7	0,848	0,361	
FL.6	0,841	0,361		SSI.8	0,905	0,361	
FL.7	0,596	0,361		SSI.9	0,514	0,361	
				SSI.10	0,462	0,361	

Source: Processed by the author using IBM SPSS Statistics, 2026

A statement item is considered valid if its calculated (r) value is greater than the table (r) value. With a sample size of 30 participants and a significance level of 5%, the table (r) value was determined to be 0.361. The test results showed that all statement items had calculated (r) values above 0.361; therefore, all items were deemed valid.

Reliability Test

A reliability test was conducted to determine the level of internal consistency of the research instrument in measuring each variable. This test used Cronbach's Alpha, with the criterion that the instrument is considered reliable if the Cronbach's Alpha value is greater than 0.60. The results of the reliability test for the variables Perceived Risk, Finfluencers, Financial Literacy, and Stock Investment Intention show that all variables have Cronbach's Alpha values above 0.60. Thus, all variables are deemed reliable, and the research instrument possesses adequate internal consistency. The results of the reliability test are presented in Table 4.

Table 4. Reliability Test Result

Variabel	Cronbach's alpha	Cutt Off	Decision
Stock Investment Intention	0,926	0,60	**Reliabel**
Perceived Risk	0,911		

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Finfluencer	0,950		
Financial Literacy	0,902		

Source: Processed by the author using IBM SPSS Statistics, 2026

Classical Assumption Test

Multiple linear regression analysis using the Ordinary Least Squares (OLS) method requires that the macro-statistical assumptions be met so that the resulting model is valid. Classical assumption tests must be conducted before hypothesis testing to ensure that the regression model meets the Best Linear Unbiased Estimator (BLUE) criteria, whereby the regression parameters are unbiased, have minimum variance, and are linear Sugiyono (2023). If these tests are skipped and a violation of the assumptions occurs, such as multicollinearity or heteroscedasticity the resulting variance will be very large, causing the t-test and F-test results to be inaccurate and the research conclusions to be misleading (Ghozali, 2018).

Table 5. Normality Test Result

		Unstandardized Residual
N		104
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	6.07733476
Most Extreme Differences	Absolute	.076
	Positive	.033
	Negative	-.076
Test Statistic		.076
Asymp. Sig. (2-tailed)		.159[c]

Source: Processed by the author using IBM SPSS Statistics, 2026

Based on Table 5, the results of the Kolmogorov-Smirnov (K-S) normality test show that the significance value Asymp.sig (2-tailed) is 0.159 > 0.05. Therefore, it can be concluded that the residuals are normally distributed

Table 6. Multicollinearity Test Result

Variabel	Tolerance	VIF
Perceived Risk	0.902	1.109
Finfluencer	0.698	1.432
Financial Literacy	0.654	1.529

Source: Processed by the author using IBM SPSS Statistics, 2026

Based on Table 6, all results of the multicollinearity tests for the independent variables show Tolerance values > 0.10 and VIF values < 10.00. Thus, the regression model does not exhibit multicollinearity. A multicollinearity test was conducted to determine whether there was a high correlation among the independent variables in the regression model.

Table 7. Heteroscedasticity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.079	2.355		1.732	.086
	Perceived Risk	.007	.039	.018	.171	.864
	Finfluencer	.022	.047	.055	.461	.646
	Financial Literacy	-.011	.062	-.021	-.173	.863
a. Dependent Variable: ABS_Residual						

Source: Processed by the author using IBM SPSS Statistics, 2026

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Based on Table 7, a heteroscedasticity test was conducted using the Glejser method; the test results for all independent variables showed significance levels greater than 0.05. Thus, the regression model does not exhibit signs of heteroscedasticity. These results indicate that the variance of the residuals does not show a statistically significant relationship with the independent variables. Therefore, the model satisfies the heteroscedasticity assumption and can proceed to further regression analysis.

Multiple Linear Regression Analysis

Multiple linear regression analysis was conducted to examine the effects of Perceived Risk and Finfluencers on Stock Investment Intention. This analysis represents the first stage of the regression procedure (Model 1), in which Perceived Risk and Finfluencers were included as explanatory variables. The results were used to evaluate hypotheses H_1 and H_2. The partial regression results are presented in Table 8.

Table 8. Partial Regression Test of the Effects of Perceived Risk and Finfluencers

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.151	4.053		4.725	.000
	Perceived Risk	-.177	.071	-.195	-2.482	.015
	Finfluencer	.539	.075	.562	7.142	.000
a. Dependent Variable: Stock Investment Intention						

Source: Processed by the author using IBM SPSS Statistics, 2026

Based on Table 8, Perceived Risk has a negative and statistically significant coefficient (B = -0.177, t = -2.482, p = 0.015), indicating that higher perceived risk is associated with lower stock investment intention. Therefore, H1 is supported. In contrast, Finfluencers have a positive and statistically significant coefficient (B = 0.539, t = 7.142, p < 0.001), indicating that greater influence from finfluencers is associated with higher stock investment intention. Thus, H2 is supported.

Table 1. Overall Model Significance

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3211.547	2	1605.774	33.190	.000[b]
	Residual	4886.453	101	48.381		
	Total	8098.000	103			
a. Dependent Variable: Stock Investment Intention						
b. Predictors: (Constant), Finfluencer, Perceived Risk						

Source: Processed by the author using IBM SPSS Statistics, 2026

Based on Table 9, the regression model produces an F-value of 33.190 with a significance level of p < 0.001. This result indicates that Perceived Risk and Finfluencers jointly contribute significantly to explaining variations in Stock Investment Intention. Therefore, the regression model is statistically significant overall.

Tabel 10. Coefficient of Determination of the Multiple Regression Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.630[a]	.397	.385	6.956
a. Predictors: (Constant), Finfluencer, Perceived Risk				

Source: Processed by the author, 2026

Based on Table 10, Model 1 has an R^2 value of 0.397, indicating that Perceived Risk and Finfluencers jointly explain 39.7% of the variation in Stock Investment Intention. The remaining 60.3% is not explained by these two variables and may be associated with other factors outside the

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model. This result represents the explanatory power of the initial regression model before the moderating variable and interaction terms are incorporated.

Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) was conducted to examine whether Financial Literacy moderates the relationships between Perceived Risk and Stock Investment Intention, and between Finfluencers and Stock Investment Intention. In this study, Financial Literacy was specified exclusively as a moderating variable. The analysis incorporated the main variables and two interaction terms: Perceived Risk × Financial Literacy and Finfluencers × Financial Literacy. The interaction terms were constructed using mean-centered variables to reduce potential nonessential multicollinearity. The moderating effects were evaluated based on the statistical significance of the interaction coefficients presented in Table 11.

Tabel 11. Moderated Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.704	4.212		2.779	.007
	Perceived Risk	-.108	.067	-.120	-1.625	.107
	Finfluencer	.332	.081	.347	4.110	.000
	Financial Literacy	.530	.106	.433	4.994	.000
	V interaksi cX1*cZ	.012	.008	.109	1.472	.144
	V interaksi cX2*cZ	.004	.008	.036	.475	.636
a. Dependent Variable: Stock Investment Intention						

Source: Processed by the author using IBM SPSS Statistics, 2026

Based on Table 11, the interaction between Perceived Risk and Financial Literacy has a positive coefficient of 0.012, with a t-value of 1.472 and a significance level of 0.144. Since the significance level exceeds 0.05, the interaction is not statistically significant. Therefore, Financial Literacy does not significantly moderate the relationship between Perceived Risk and Stock Investment Intention, and H3 is not supported.

Similarly, the interaction between Finfluencers and Financial Literacy has a coefficient of 0.004, with a t-value of 0.475 and a significance level of 0.636. As this value also exceeds 0.05, the interaction is not statistically significant. Thus, Financial Literacy does not significantly moderate the relationship between Finfluencers and Stock Investment Intention, and H4 is not supported. Overall, the results do not provide sufficient statistical evidence to support either of the proposed moderating effects.

Tabel 12. Overall Model Significance of the Moderated Regression Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4376.129	5	875.226	23.045	.000[b]
	Residual	3721.871	98	37.978		
	Total	8098.000	103			
a. Dependent Variable: Stock Investment Intention						
b. Predictors: (Constant), V interaksi cX2*cZ, Perceived Risk, V interaksi cX1*cZ, Finfluencer, Financial Literacy						

Source: Processed by the author using IBM SPSS Statistics, 2026

Based on Table 12, the moderated regression model produces an F-value of 23.045 with a significance level of $p < 0.001$. This indicates that the set of predictors included in the MRA model, comprising Perceived Risk, Finfluencers, Financial Literacy, and the two interaction terms, is statistically significant in explaining variations in Stock Investment Intention. However, the overall significance of the model does not establish the presence of significant moderation. The moderating effects must be assessed separately through the significance of each interaction coefficient.

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Tabel 13. Coefficient of Determination of the Moderated Regression Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.735[a]	.540	.517	6.163
a. Predictors: (Constant), V interaksi cX2*cZ, Perceived Risk, V interaksi cX1*cZ, Finfluencer, Financial Literacy				

Source: Processed by the author using IBM SPSS Statistics, 2026

Furthermore, based on Table 13, the MRA model has an R^2 value of 0.540, indicating that the variables included in the model collectively explain 54.0% of the variation in Stock Investment Intention. The remaining 46.0% is not explained by the model. Compared with Model 1, which has an R^2 value of 0.397, the expanded MRA model shows a higher explanatory power. Nevertheless, this increase cannot be attributed solely to the moderating effects because the expanded model also incorporates Financial Literacy as a main-effect component. Therefore, the presence of moderation is determined by the statistical significance of the interaction terms, neither of which is significant in this study.

Discussion

The Effect of Perceived Risk on Stock Investment Intention

The results of this study indicate that perceived risk has a significant negative effect on stock investment intention among Generation Z employees at Universitas Negeri Padang. This finding is consistent with Kurniawan (2021), who found that perceived risk has a negative effect on investment intentions among master's students in accounting at Udayana University. Natsir et al. (2021) also reported a significant relationship between perceived risk and stock investment intentions among Indonesian investors during the COVID-19 pandemic. These results indicate that the higher the perceived investment risk, the lower an individual's tendency to have an intention to invest in stocks. Conversely, these findings differ from those of Trang & Tho (2017), who found a positive effect of perceived risk on investment intentions among investors in emerging market stock markets. These differing results suggest that the relationship between risk perception and investment intentions may vary depending on investor characteristics and how they understand and evaluate investment risk.

Conceptually, perceptions of the possibility of financial loss and the uncertainty of stock price movements can influence individuals' assessments of investment decisions. When stock investments are viewed as carrying a high risk of loss or yielding unpredictable returns, individuals tend to weigh these negative consequences before deciding to invest. This situation can reduce their interest and willingness to allocate funds to the stock market. From the perspective of the Theory of Planned Behavior (TPB), although perceived risk is not a core construct of the theory, risk perception can influence an individual's evaluation of the consequences of a behavior and is thus related to the formation of intentions (Ajzen, 1991). In the context of this study, concerns about potential financial losses and market uncertainty may be factors that hinder the intention of Generation Z employees at Universitas Negeri Padang to invest in stocks.

Nevertheless, risk perception is not always uniform across individuals. Investment experience, the level of understanding of capital market mechanisms, and the ability to evaluate investment information can lead to differences in assessing the risk level of an instrument. Individuals with more experience or a better understanding may view price fluctuations as a characteristic that needs to be managed, whereas those with limited understanding may focus more on the possibility of losses. However, these differences represent a conceptual explanation that was not specifically tested in this study. Therefore, the findings of this study underscore the importance of investment education that aims not only to reduce concerns about investing but also to enhance individuals' ability to understand risk characteristics, diversify their portfolios, and consider the relationship between risk and potential returns. Consequently, prospective investors are expected to make more rational decisions based on an understanding of risk, rather than simply avoiding investments due to uncertainty.

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The Effect of Finfluencers on Stock Investment Intention

The results of this study indicate that financial influencers have a positive and significant effect on stock investment intentions among Generation Z employees at Universitas Negeri Padang. These findings are consistent with those of Hamamcı & Aren (2024), who found that the credibility of financial influencers has a positive effect on investment intentions. Similar results were also reported by Tazkia & Wijayanti (2022), who found a positive and significant influence of financial influencers on Millennials' interest in investing in the capital market. Additionally, Haase et al. (2025) demonstrated that finfluencer sentiment can predict short term sentiment within market communities. Although these studies focused on market sentiment rather than individual investment intentions, their findings highlight the relevance of finfluencers in the investment information landscape. Overall, the results of this study indicate that finfluencers can serve as a source of information related to the formation of stock investment intentions, particularly among younger generations who access financial information through digital platforms. Thus, H2 is supported by the empirical results of this study. From the perspective of the Theory of Planned Behavior (TPB), the information conveyed by finfluencers can influence the formation of investment intentions through individuals' evaluation of investment behavior. Information that is perceived as credible, relevant, and easy to understand can help individuals gain an understanding of stock investing and form a more positive assessment of that activity. Furthermore, finfluencers can serve as a source of social reference in the digital environment. However, the presence of finfluencers cannot be directly equated with "subjective norms" in TPB, as that construct specifically pertains to individuals' perceptions of social expectations or pressures to engage in a particular behavior (Ajzen, 1991). Therefore, the influence of finfluencers in this study is more appropriately understood as the relationship between information and perceptions regarding finfluencers and the formation of investment intentions, rather than as evidence that finfluencers directly represent subjective norms.

Nevertheless, the positive correlation between finfluencers and investment intent does not imply that all information or recommendations provided by finfluencers are always accurate, objective, or appropriate for each individual's financial circumstances. The credibility of the information source must still be balanced with the ability to critically evaluate the content, examine the basis for recommendations, and consider the risks and characteristics of the investment instruments being discussed. Individuals should not rely solely on a finfluencer's popularity or number of followers as the sole basis for making investment decisions. In this context, digital literacy and the ability to evaluate financial information are essential so that prospective investors can distinguish between educational content, personal opinions, promotions, and investment recommendations. The findings of this study should also be understood within the limitation that the variable measured is Stock Investment Intention, not actual investment behavior. The intention to invest does not always lead to a decision to purchase stocks, as the realization of an investment can also be influenced by the availability of funds, financial conditions, risk tolerance, and other considerations. Thus, the results of this study indicate that perceptions of finfluencers are positively correlated with stock investment intentions, but do not prove that exposure to or recommendations from finfluencers directly result in sound investment decisions. The implication is that educational institutions and capital market institutions can leverage digital platforms to provide easily accessible investment education, while also encouraging the younger generation to be more critical in assessing the credibility of information sources before making investment decisions.

The Moderating Role of Financial Literacy in the Relationships between Perceived Risk, Finfluencers, and Stock Investment Intention

The results of the study indicate that financial literacy does not moderate the relationship between perceived risk and stock investment intention, nor does it moderate the relationship between finfluencers and stock investment intention among Generation Z employees at Universitas Negeri Padang. These findings suggest that differences in respondents' levels of financial literacy have not been shown to alter the relationship between perceived risk or perceptions of finfluencers and stock investment intention. These findings should be understood in light of previous research examining the

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role of financial literacy in investment decisions. Adil et al. (2022), for example, found that financial literacy plays a role in the relationship between several components of the Theory of Planned Behavior (TPB) , specifically attitude and perceived behavioral control, and investment intention. Meanwhile, Ngoc et al. (2025) examined the relationship between authenticity and trust in finfluencers and Generation Z's investment intentions, considering financial literacy as a moderating variable. Rahayu & Ekawanti (2026) also investigated the moderating role of financial literacy in the relationship between information overload and the quality of investment decisions. Although these studies provide perspectives on the role of financial literacy in investment decision-making, differences in the relationships among the variables studied mean that their results cannot be directly compared with those of this study. Therefore, the moderating role of financial literacy must be understood based on the specific relationships tested and the characteristics of the study's respondents.

Conceptually, financial literacy can help individuals understand the characteristics of investment instruments, recognize potential losses, and consider the relationship between risk and potential returns. However, this understanding does not necessarily mean that individuals with different levels of financial literacy will respond differently to investment risk. Generation Z employees who have a better understanding of finance may still have low investment intentions if they view the stock market as an uncertain activity with the potential for losses. Similarly, a higher level of financial literacy does not automatically make individuals more receptive to information or recommendations from finfluencers. Evaluating the credibility of information sources, understanding the financial instruments being discussed, and assessing the suitability of recommendations for an individual's financial circumstances and goals remain separate considerations. Thus, the results of this study indicate that while financial literacy is conceptually relevant in the process of evaluating investment risk and information, its role as a moderator of the relationship between perceived risk and finfluencers on stock investment intention has not been empirically proven.

The lack of significance of these two moderating effects also contributes to our understanding of the limits of financial literacy's role in the investment intention model. Financial literacy does not always function as a condition that strengthens or weakens the influence of other factors on investment intention. In the context of this study, financial literacy has not been shown to alter the relationship between risk perception and investment intention or the relationship between perceptions of finfluencers and investment intention. This suggests that financial knowledge alone is not sufficient to explain the differences in the strength of these relationships. However, these findings do not imply that financial literacy is unimportant in investment decision-making or that its role as a moderator cannot be identified in different populations or relationships between variables. These results are limited to the relationships and characteristics of the respondents studied.

The implications of these findings underscore the importance of individual awareness in developing the understanding and ability to make independent investment decisions. Generation Z employees need to actively improve their understanding of the characteristics of investment instruments, identify potential risks of loss, understand diversification, and consider the relationship between risk and potential returns before deciding to invest. In addition, individuals need to develop a critical mindset when receiving information from finfluencers by verifying the credibility of sources, comparing information from various references, and tailoring investment recommendations to their individual financial circumstances and goals. Thus, investment decisions are not based solely on concerns about risk or the influence of information in digital media, but also on rational, independent considerations that align with an individual's financial capacity.

V. CONCLUSION

This study concludes that Perceived Risk is negatively associated with Stock Investment Intention, while Finfluencers are positively associated with Stock Investment Intention among Generation Z employees at Universitas Negeri Padang. These findings support the first and second hypotheses. However, Financial Literacy does not significantly moderate either the relationship between Perceived Risk and Stock Investment Intention or the relationship between Finfluencers and

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Stock Investment Intention. Thus, the third and fourth hypotheses are not supported. These findings contribute to the understanding of stock investment intention by demonstrating the relevance of perceived risk and finfluencers, while indicating that the moderating role of financial literacy is not supported in the context examined.

This study is limited to Generation Z employees at Universitas Negeri Padang, which may restrict the generalizability of the findings to other populations and institutional settings. Furthermore, the cross-sectional questionnaire design captures respondents' perceptions and intentions at a particular point in time and does not establish causal relationships or actual investment behavior. Practically, individuals are encouraged to develop a rational understanding of investment risks and critically evaluate financial information provided by finfluencers before making investment decisions. Future research could expand the respondent coverage to different institutions and regions, employ longitudinal or complementary data collection methods, and examine additional factors that may help explain stock investment intention.

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AUTHOR CONTRIBUTIONS

The first author was responsible for the preliminary observation, research conceptualization, proposal development, research implementation, data collection, data processing and analysis, and preparation and editing of the manuscript. The second author contributed through academic supervision and mentorship throughout the proposal development, research implementation, results evaluation, and manuscript preparation stages, including providing critical feedback and suggestions for manuscript revision. Both authors reviewed and approved the final version of the article.

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