Proceedings of the International Conference on Education, Economics, Business, Entrepreneurship, and Finance (ICEBEF)
Volume 4 (2026)

DIGITAL INVESTMENT AND FINANCIAL DISCIPLINE: EXPLORING GEN Z'S PERSONAL ASSET MANAGEMENT BEHAVIOR

Heny Hendrayati[1], Tia Yuliawati[2], Annisa Ciptagustia[3], Netti Siska Nurhayati[4]
[1,2,3,4] Management Study Program, Faculty of Economics and Business Education, Universitas Pendidikan Indonesia
Email: henyhendrayati@upi.edu

ABSTRACT
This study aims to measure the level of understanding among Generation Z in Bandung regarding personal asset management behavior. The phenomenon of rising gold prices and the increasing trend of digital investment serve as the background of this research, where Generation Z is recognized as a tech-savvy cohort yet often vulnerable to fear of missing out (FOMO) behavior and poorly planned financial decisions. The study employed a quantitative descriptive approach using an online survey distributed via Google Forms. The respondents consisted of 113 Generation Z individuals aged 23–30 years who already had income. Data were analyzed using descriptive statistics to examine respondents' tendencies across three main dimensions: financial knowledge, personal asset management behavior, and financial risk anticipation. The findings indicate that most respondents possess a solid understanding of basic concepts of asset management and financial planning, and show a preference for investing, particularly in digital instruments such as mutual funds, stocks, and cryptocurrencies. However, consistency in regular investing remains low, and comprehension of return calculations and risk analysis is uneven. In terms of anticipation, most respondents recognize the importance of safeguarding personal data security, although many are still uncertain about various forms of digital financial crime. This study highlights the need for further education on financial discipline, risk management, and digital security to strengthen Generation Z's overall financial literacy.

Key words: Generation Z; Financial Literacy; Personal Asset Management Behavior; Digital Investment

INTRODUCTION

At the beginning of 2025, Indonesian society was once again stirred by the phenomenon of a significant surge in gold prices. By mid-April, the price of gold had even surpassed two million rupiah per gram. This increase was influenced by various factors, such as the depreciation of the rupiah against the U.S. dollar, global economic uncertainty, and rising demand for precious metals. Such a phenomenon has prompted many people to shift idle funds from banks into gold investment in the hope of obtaining quick profits. This behaviour is often triggered by fear of missing out (FOMO), a sense of anxiety about being left behind from ongoing investment trends (Kumar et al., 2024).

This condition does not only occur among the public but is also highly relevant to Generation Z, including those in Bandung. This generation is known for being adaptive to technology and highly active in the digital world, granting them broad access to investment information, ranging from stocks and gold to crypto assets. However, high exposure to information does not necessarily correlate with a strong level of financial literacy (Lusardi et al., 2010; OECD, 2020). Many Generation Z individuals tend to be easily swayed by trends, making them vulnerable to financial decisions that lack thorough planning. This aligns with the findings of Potrich et al. (2015) and Dewi (2022), which suggest that differences in financial literacy levels are often influenced by demographic characteristics, including age and socioeconomic background. This also resonates with recent studies highlighting that Gen Z's investment behavior is shaped by overconfidence, herding tendencies, and gender-based biases in financial decision-making, especially within digital and fintech contexts (Yuliawati et al., 2024; Yuliawati et al., 2025a; Yuliawati et al., 2025b).

This phenomenon raises important questions: To what extent do Generation Z individuals in Bandung truly understand prudent personal asset management? Are they merely following investment trends, or have they developed deeper financial awareness?

Building on these questions, this study aims to examine the level of understanding among Generation Z in Bandung regarding prudent personal asset management, as well as their awareness of the risk of asset loss due to poor financial decisions. Poor financial management systems can have serious consequences for future decision-making (Remund, 2010; Atkinson & Messy, 2012). Therefore, the findings of this study are expected not only to provide an empirical overview of Generation Z's financial behavior but also to serve as input for educational institutions, regulators, and policymakers in designing more effective and contextual strategies for improving financial literacy among the younger generation.

METHOD

This study was conducted in Bandung from May to June 2025. The population consisted of Generation Z individuals residing in Bandung, with an age range of 23 to 30 years. This age range was chosen because, at this stage, most Generation Z members already have their own income, either from employment or entrepreneurship, making them relevant to the context of personal asset management.

Since the total population of Generation Z in Bandung is large and cannot be precisely determined, and considering data collection limitations, the sample size was determined using the Lemeshow formula (Sugiyono, 2019) as follows:

$$n = (z^2pq) / e^2$$

Where:
n = required sample size
z = 95% confidence level = 1.96
p = probability of success (50%) = 0.5
q = probability of failure (50%) = 0.5
e = margin of error = 10% = 0.1

Thus:
$n = (1{,}96^2 \text{ x } 0{,}5 \text{ x } 0{,}5) / 0{,}1^2$
$n = (3{,}8416 \text{ x } 0{,}5 \text{ x } 0{,}5) / 0{,}01$
$n = 0{,}9604 / 0{,}01$
$n = 96{,}04$

Based on this calculation, the minimum required sample size was 96 respondents. In this study, data were collected from 113 Generation Z respondents in Bandung, which meets the minimum sample requirement.

The research method applied was an online survey using a questionnaire distributed through Google Forms. Respondents were asked to provide answers based on their conditions and experiences. The study employed a quantitative descriptive approach (Creswell & Creswell, 2017), as the aim was to provide a comprehensive overview of Generation Z's knowledge and personal asset management behavior.

The research instrument consisted of statements measured using a 5-point Likert scale (Likert, 1932; Joshi et al., 2015), ranging from "strongly disagree" (score 1) to "strongly agree" (score 5). The variables measured covered three main dimensions, as presented in Table 1.

Table 1. Operationalization of Variables

Variable	Dimension	Indicator	Scale
Personal Asset Management (X)	Financial Knowledge (X1)	X1.1 Understanding the clear definition of personal asset management X1.2 Understanding various types of assets (property, gold, stocks, mutual funds, cryptocurrency, etc.) X1.3 Understanding how to calculate investment returns X1.4 Understanding the benefits of financial planning for both short-term and long-term goals	Ordinal (Likert Scale)
	Asset Management Behavior (X2)	X2.1 Creating a personal budgeting plan X2.2 Setting short-term financial goals (e.g., lifestyle, gadgets, traveling) and long-term financial goals (e.g., housing, retirement) X2.3 Having a tendency to prefer digital investments (stocks, mutual funds, cryptocurrency) over conventional savings X2.4 Engaging in regular investment activities (e.g., dollar-cost averaging, auto-invest features, or monthly gold savings)	Ordinal (Likert Scale)
	Asset Management Anticipation (X3)	X3.1 Understanding the risks of personal data theft in digital transactions X3.2 Understanding various forms of modern financial crime (e.g., phishing, social engineering, online fraud) X3.3 Avoiding the use of unofficial financial applications and exercising caution when using official applications	Ordinal (Likert Scale)

The data analysis method used in this study was descriptive statistics. The analysis was conducted by calculating the total scores of each questionnaire item, which were then presented in the form of percentage distributions to identify the tendencies of respondents' answers. The results of this analysis were used to describe the level of understanding of Generation Z in Bandung regarding personal asset management across three aspects: financial knowledge, asset management behavior, and financial risk anticipation.

RESULTS AND DISCUSSION

Data were collected through an online questionnaire developed based on the research indicators. The respondents were Generation Z individuals in Bandung within the age range of 23–30 years. The data were quantitative descriptive in nature and presented in percentages. The measurement used a 5-point Likert scale with the following categories: strongly agree (SA = score 5), agree (A = score 4), neutral (N = score 3), disagree (D = score 2), and strongly disagree (SD = score 1).

Table 2. Financial Knowledge

No	Indicator	SA	A	N	D	SD
1	Understanding the clear definition of personal asset management	42,01%	39,77%	11,12%	5,40%	1,70%
2	Understanding various types of assets (property, gold, stocks, mutual funds, cryptocurrency, etc.)	41,55%	38,67%	13,54%	5,85%	0,39%
3	Understanding how to calculate investment returns	35,21%	41,28%	15,01%	4,27%	4,23%
4	Understanding the benefits of financial planning for both short-term and long-term goals	41,23%	39,01%	10,74%	5,61%	3,41%

The findings indicate that the majority of respondents (81.78%) clearly understood the concept of personal asset management. Generation Z in Bandung also demonstrated considerable familiarity with various financial instruments, particularly digital assets such as online mutual funds and cryptocurrencies (80.22%). This suggests that the younger generation is more accustomed to digital investment instruments compared to previous generations (Aren & Aydemir, 2015; Zhang & Kim, 2020). However, some uncertainty remains in calculating investment returns, with 15.01% of respondents reporting neutral responses, indicating that mathematical understanding and investment risk analysis are not yet evenly distributed. Nevertheless, 80.24% of respondents acknowledged the benefits of financial planning, highlighting a growing awareness of the importance of financial planning among Generation Z.

Table 3. Asset Management Behavior

No	Indicator	SA	A	N	D	SD
1	Creating a personal budgeting plan	40,69%	40,27%	9,61%	6,21%	3,22%
2	Setting short-term financial goals (e.g., lifestyle, gadgets, traveling) and long-term financial goals (e.g., housing, retirement)	41,28%	43,21%	8,11%	4,81%	2,59%
3	Having a tendency to prefer digital investments (stocks, mutual funds, cryptocurrency) over conventional savings	52,81%	39,56%	5,23%	1,86%	0,54%
4	Engaging in regular investment activities (e.g., dollar-cost averaging, auto-invest features, or monthly gold savings)	37,01%	28,56%	11,23%	15,69%	7,51%

The results show that most respondents (80.96%) created personal budgets, indicating an initial awareness of financial management. Furthermore, 84.49% reported setting both short-term financial goals (e.g., gadgets and traveling) and long-term goals (e.g., housing and retirement savings). Generation Z demonstrated a pro-digital investment tendency (Aren & Aydemir, 2015; Lal et al., 2025), with 92.37% preferring investments such as stocks, mutual funds, or cryptocurrencies rather than conventional saving. This suggests that Gen Z is more inclined toward high-risk, high-return investments (Bialowolski et al., 2022). However, this tendency may also be shaped by psychological biases such as overconfidence and herding behavior, which have been observed among Indonesian Gen Z investors (Yuliawati et al., 2025a). However, consistency remains a challenge, as only 65.57% engaged in regular investment activities.

Table 4. Asset Management Anticipation

No	Indicator	SA	A	N	D	SD
1	Understanding the risks of personal data theft in digital transactions	43,07%	40,14%	11,01%	3,71%	2,07%
2	Understanding various forms of modern financial crime (e.g., phishing, social engineering, online fraud)	32,35%	28,20%	33,12%	3,24%	3,09%
3	Avoiding the use of unofficial financial applications and exercising caution when using official applications	13,81%	12,98%	7,48%	34,51%	31,22%

The majority of respondents (83.21%) acknowledged the risks of personal data theft in digital transactions. However, a relatively high proportion (33.12%) expressed uncertainty in understanding modern forms of financial crime, suggesting that Generation Z's digital financial literacy still requires strengthening. This is consistent with findings that Gen Z is increasingly vulnerable to digital scams (Kircaburun & Griffiths, 2019; Ogunola et al., 2024).

Furthermore, 65.73% of respondents disagreed or strongly disagreed with the use of unofficial financial applications, indicating a cautious approach in selecting financial apps, even though this cautious behavior is not yet fully consistent across the group.

In summary, the results of this study show that Generation Z in Bandung demonstrates relatively strong knowledge of personal asset management and a preference for digital investments. However, three key challenges were identified:

1. Limited analytical ability in calculating investment returns and assessing risk.
2. Lack of consistency in maintaining regular investment practices.
3. Vulnerability to digital financial crimes, despite high awareness of personal data security risks.

These findings highlight that Generation Z requires not only basic financial literacy but also further education in risk management, long-term financial planning, and digital financial security (OECD, 2018; Potrich et al., 2015).

CONCLUSION

The findings of this study indicate that Generation Z in Bandung possesses a relatively good understanding of personal asset management, particularly in terms of basic financial knowledge, budgeting practices, and awareness of the risks of digital data theft. Most respondents preferred investing, especially in digital instruments such as stocks, mutual funds, and cryptocurrencies over conventional saving. Nevertheless, consistency in maintaining regular investment activities and analytical skills in assessing risks and calculating investment returns still require improvement. Future research should also consider the role of behavioral biases and gender differences in shaping Gen Z's financial discipline and fintech adoption (Yuliawati et al., 2024; Yuliawati et al., 2025b). In addition, while awareness of personal data security is relatively high, a deeper understanding of modern digital financial crime methods remains uneven among Gen Z.

Based on these findings, Generation Z needs to strengthen financial discipline, particularly in maintaining consistency in investment and improving digital financial literacy to better prepare for risks. Educational institutions play an important role in integrating digital financial literacy into the curriculum, while governments and regulators are expected to tighten supervision of illegal applications and expand financial security awareness campaigns. This study also opens opportunities for future research to incorporate the aspect of digital debt, such as *buy now, pay later* schemes and online lending, as well as to conduct comparative studies across regions in order to obtain a broader understanding of Generation Z's financial behavior.

REFERENCES

Aren, S., & Aydemir, S. D. (2015). The moderation of financial literacy on the relationship between individual factors and risky investment intention. *International Business Research*, *8*(6), 17.

Atkinson, A., & Messy, F. A. (2012). Measuring financial literacy: Results of the OECD / International Network on Financial Education (INFE) pilot study. *OECD Working Papers on Finance, Insurance and Private Pensions, 15.*

Bialowolski, P., Cwynar, A., & Weziak-Bialowolska, D. (2022). The role of financial literacy for financial resilience in middle-age and older adulthood. *International Journal of Bank Marketing*, *40*(7), 1718-1748.

Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage publications.

Dewi, V. I. (2022). How do demographic and socioeconomic factors affect financial literacy and its variables?. *Cogent Business & Management*, *9*(1), 2077640. Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of consumer affairs*, *44*(2), 276-295.

Joshi, A., Kale, S., Chandel, S., & Pal, D. K. (2015). Likert scale: Explored and explained. *British journal of applied science & technology*, *7*(4), 396.

Kircaburun, K., & Griffiths, M. D. (2018). Instagram addiction and the Big Five of personality: The mediating role of self-liking. *Journal of behavioral addictions*, *7*(1), 158-170.

Kumar, J., Rani, M., Rani, G., & Rani, V. (2024). All are interesting to invest, I fear of missing out (FOMO): a comparative study among self-employed and salaried investors. *Journal of Financial Regulation and Compliance*, *32*(5), 646-664.

Lal, S., Bawalle, A. A., Khan, M. S. R., & Kadoya, Y. (2025). What Determines Digital Financial Literacy? Evidence from a Large-Scale Investor Study in Japan. *Risks*, *13*(8), 149.

Likert, R. (1932). A technique for the measurement of attitudes. *Archives of Psychology, 22*(140), 1–55.

Lusardi, A., Mitchell, O. S., & Curto, V. (2010). Financial literacy among the young. *Journal of consumer affairs*, *44*(2), 358-380.

OECD. (2018). *OECD/INFE toolkit for measuring financial literacy and financial inclusion*. OECD.

OECD. (2020). *PISA 2018 results: Are students smart about money?.* OECD.

Ogunola, A. A., Sonubi, T., Toromade, R. O., Ajayi, O. O., & Maduakor, A. H. (2024). The intersection of digital safety and financial literacy: Mitigating financial risks in the digital economy. *International Journal of Science and Research Archive*, *13*(02), 673-691.

Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015). Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables. *Revista Contabilidade & Finanças*, *26*, 362-377.

Sugiyono. (2019). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D.* Alfabeta. Bandung.

Tiayuli: Yuliawati, T., Nugraha, N., Sari, M., Waspada, I., Purnamasari, I., Hendrayati, H., & Muhamat, A. A. Overconfidence and Herding: How These Biases Affect Generation Z Investments Decision Making. Image: Jurnal Riset Manajemen, 12(1), 149-163.

Tiayuli: Yuliawati, T., Hendrayati, H., Cintyawati, C., & Furqon, C. Adopsi Literasi Fintech untuk E-Money di Kalangan Generasi Z. Image: Jurnal Riset Manajemen, 11(1), 1-12.

Tiayuli: Yuliawati, T., Sari, M., Nugraha, N., & Simatupang, F. S. (2025). Sheep or Shepherds? Gender-Based Behavioral Biases in Gen Z Investing. In 9th Global Conference on Business, Management and Entrepreneurship (GCBME 2024) (pp. 61-69). Atlantis Press