

Determinants of Investment Interest Among Gen Z Student: Evidence From Robo Advisor Adoption, Digital Financial Literacy, and Financial Inclusion

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Article Information		Abstract
Submission date	4 February 2026	Research aim : The aim of this research is to determine and analyze the influence of Robo Advisor, Digital Financial Literacy, and Financial Inclusion on investment interest among Management Program students at Nusantara PGRI University Kediri. Method: The approach in this study uses a quantitative approach with a causality research type. The population of this study were Management Program students from the 2022 cohort at Nusantara PGRI University Kediri. 40 respondents were selected for the study's sample using the cluster sampling technique. Multiple linear regression tests were employed in the data analysis process. Research Finding : The study's findings show that investment interest is significantly impacted by robot advisors, digital financial literacy, and financial inclusio,, both partial and simultaneous, with the model explaining 68.9% of the variance (Adjusted R² = 0.689) Theoretical contribution/Originality : This study provides insights into how Robo Advisor, Digital Financial Literacy, and Financial Inclusion collectively influence Generation Z investment interest, particularly among academically prepared students with minimal actual investment engagement. Policy implication : This study offers practical implications for financial service providers and policymakers to develop targeted interventions that convert latent investment interest into actual behavior among Indonesia's Generation Z. Research limitation : The limitation of this research is that the sample, which consists of Management Program students from the 2022 cohort at Nusantara PGRI University Kediri, cannot fully represent the entire Generation Z population, as it is limited to one specific academic program and university context Keywords : Robo Advisor, Digital Financial Literacy, Financial Inclusion, Investment Interest.
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1. Introduction

The advent of Industry 4.0 has fundamentally transformed the financial services landscape through Financial Technology (Fintech), revolutionizing investment accessibility for younger generations. Indonesia has emerged as one of Southeast Asia's largest fintech markets, experiencing dramatic ecosystem growth over the past decade [1]. This technological transformation has been accompanied by unprecedented capital market participation, with Indonesian investors reaching 14.87 million in 2024, representing a 17.6% increase from the previous year [2]. Remarkably, 55.07% of these investors are aged 30 years or younger, comprising millennials and Generation Z who demonstrate high affinity for digital platforms [3]. However, a critical paradox persists: the investor penetration rate remains stagnant at merely 5.3% of the total population, and only approximately 6.2% of Indonesia's 133 million young population actively participates in investment activities [2]. This substantial gap between demographic potential and actual participation reveals multidimensional barriers within the young generation's investment ecosystem, necessitating comprehensive investigation into factors influencing their investment interest.

Recent scholarly discourse has increasingly examined technological innovations and their impact on investor behavior. Studies have demonstrated that Robo Advisor features—algorithmic platforms providing automated investment recommendations—significantly influence Generation Z investment interest [4][5]. These systems address critical barriers including investment initiation uncertainty and lack of confidence [4]. Digital financial literacy has also emerged as a strong predictor of investment interest, encompassing competencies in safely utilizing digital financial services [6][7]. Furthermore, financial inclusion, defined as equitable access to affordable financial products, has shown substantial effects on investment intention [8]. However, existing literature predominantly examines these factors in isolation, with limited research exploring their integrative effects, particularly within contexts where formal financial education coexists with persistent low investment participation.

A preliminary study among 30 Management students at Nusantara PGRI University Kediri revealed striking contradictions: despite 100% securities account ownership through institutional programs and 93.3% familiarity with digital payments, only 16.7% conducted actual investments, [preliminary study, October 2025]. When questioned about non-investment, 70% cited confusion about initiation, 53.3% expressed fear of losses, and 43.3% mentioned insufficient funds. This awareness-action gap suggests infrastructure and basic literacy alone cannot transform investment behavior. This study's novelty lies in comprehensively examining the integrative influence of Robo Advisor technology, Digital Financial Literacy, and Financial Inclusion on investment interest within a unique population university students possessing formal financial education and capital market exposure yet demonstrating minimal engagement. Unlike previous research examining single factors or

general populations, this study investigates their simultaneous effects among academically prepared but investment-inactive young adults.

This research analyzes the influence of Robo Advisor, Digital Financial Literacy, and Financial Inclusion on investment interest among Management Program students at Nusantara PGRI University Kediri, both partially and simultaneously. By examining these factors within a controlled academic environment, this study determines whether technology adoption, enhanced digital competencies, and improved accessibility can convert latent interest into actual behavior, providing empirical evidence for developing targeted interventions to enhance investment participation among Indonesia's Generation Z.

This article is structured as follows. The introduction, which covers the problem formulation, study background, and research aims, is presented in Section 1. The research design, sample strategies, data gathering processes, and data analysis approaches are all explained in Section 2. The research findings and a discussion of the outcomes are presented in Section 3. Section 4 concludes by summarizing the study's key findings, limitations, and suggestions for further research.

1.1. Statement of Problem

Given the background and preliminary findings discussed above, the problem formulation in this study is: "Do Robo Advisor, Digital Financial Literacy, and Financial Inclusion affect investment interest among Management Program students at Nusantara PGRI University Kediri?"

1.2. Research Objectives.

The goal of this study is to determine and examine whether investment interest among Management Program students at Nusantara PGRI University Kediri is impacted, partially or concurrently, by Robo Advisor, Digital Financial Literacy, and Financial Inclusion.

2. Method

The impact of Robo Advisor, Digital Financial Literacy, and Financial Inclusion on investment interest among Nusantara PGRI University Kediri Management Program students is investigated in this study utilizing a quantitative research approach and causal analysis. 385 students from the 2022 cohort who have finished formal financial education courses and taken part in the Capital Market School program make up the population. Forty students' samples were collected (10 times the number of variables). Data collection utilizes a structured questionnaire measured on a five-point Likert scale, comprising 32 items distributed across four variables: Investment Interest (6 items [9]), Robo Advisor (8 items [5]), Digital Financial Literacy (10 items [10]), and Financial Inclusion (8 items [8]).

IBM SPSS Statistics version 25 is used for data analysis. Product Moment Correlation is used for validity testing, while Cronbach's Alpha ($\alpha > 0.60$) is used for reliability testing. To

make sure the regression model satisfies BLUE requirements, classic assumption tests such as normality, multicollinearity, and heteroscedasticity are carried out. $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$, where Y stands for Investment Interest, X_1 for Robo Advisor, X_2 for Digital Financial Literacy, and X_3 for Financial Inclusion, is how multiple linear regression analysis is used to evaluate the falsification of null hypotheses. At a 5% significance level ($\alpha = 0.05$), hypothesis testing uses the F-test for simultaneous effects and the t-test for partial effects. The percentage of variance explained by independent variables is measured by the coefficient of determination (Adjusted R²).

3. Results

3.1 Validity Test

Table 1. Test Result

Variable	Item	R-Calculate	R-Table 5%	Criteria
Robo Advisor	Q.1	0.735	0.312	Valid
	Q.2	0.803	0.312	
	Q.3	0.740	0.312	
	Q.4	0.707	0.312	
	Q.5	0.693	0.312	
	Q.6	0.724	0.312	
	Q.7	0.570	0.312	
	Q.8	0.574	0.312	
Digital Financial Literacy	Q.9	0.423	0.312	Valid
	Q.10	0.544	0.312	
	Q.11	0.380	0.312	
	Q.12	0.648	0.312	
	Q.13	0.492	0.312	
	Q.14	0.437	0.312	
	Q.15	0.573	0.312	
	Q.16	0.669	0.312	
	Q.17	0.439	0.312	
	Q.18	0.585	0.312	
Financial Inclusion	Q.19	0.429	0.312	Valid
	Q.20	0.439	0.312	
	Q.21	0.621	0.312	
	Q.22	0.452	0.312	
	Q.23	0.555	0.312	
	Q.24	0.709	0.312	
	Q.25	0.725	0.312	
	Q.26	0.726	0.312	
Investment Interest	Q.27	0.795	0.312	Valid
	Q.28	0.861	0.312	
	Q.29	0.797	0.312	

Q.30	0.730	0.312
Q.31	0.773	0.312
Q.32	0.743	0.312

Source : SPSSv26 Output, Processed by Authors (2025)

Because the r-calculated values are greater than the r-table (0.312), the validity test findings show that all statement items from the four variables are deemed legitimate. The Robo Advisor variable has the highest correlation on item X1.1.2 (0.803), Digital Financial Literacy on item X2.4.2 (0.669), Financial Inclusion on item X3.4.2 (0.726), and Investment Interest on item Y1.1.2 (0.861), indicating that all research instruments are suitable for measuring the studied variables.

3.2 Reliability Test

Table 2. Test Result

Variable	Cronbach Alpha	Coefficient Crobach Alpha	Criteria
Robo Advisor (X1)	0.873	0.60	Reliable
Digital Financial Literacy (X2)	0.838	0.60	Reliable
Financial Inclusion (X3)	0.698	0.60	Reliable
Minat Investasi (Y)	0.725	0.60	Reliable

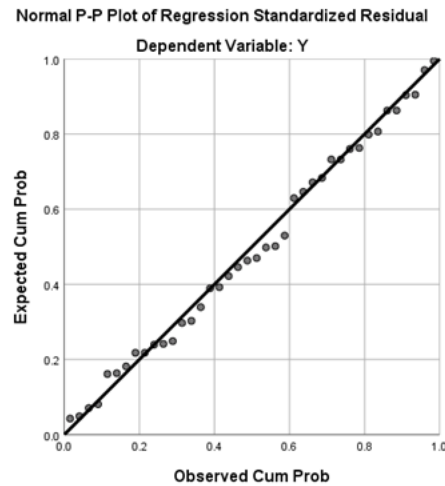
Source : SPSSv26 Output (2025)

All variables have Cronbach's Alpha values more than 0.60, in accordance with the reliability test, with Robo Advisor achieving the highest reliability (0.873), followed by Digital Financial Literacy (0.838), Investment Interest (0.725), and Financial Inclusion (0.698), confirming that the research questionnaire has good internal consistency and is reliable for repeated measurements.

3.3 Classical Assumption Test

3.3.1 Normality Test

Figure 1. P-Plot Graph



Source : SPSSv26 Output (2025)

The P-P Plot's normalcy test results show that the plotted data points tend to follow and lie close to the diagonal reference line. This pattern suggests that the residual values are distributed in a manner that approximates a normal distribution. In other words, there is no substantial deviation of the residual points from the expected normal pattern. Therefore, it can be concluded that the residuals meet the normality assumption required in regression analysis, allowing the regression model to be used for further statistical testing and interpretation.

3.3.2 Multicollinearity Test

Table 3. Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Robo Advisor (X1)	.558	1.792
Digital Financial Literacy (X2)	.633	1.579
Financial Inclusion (X3)	.543	1.841

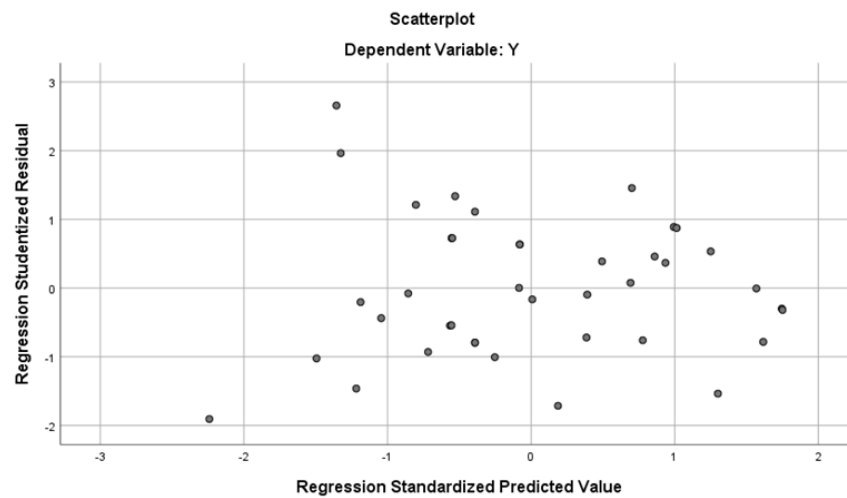
a. Dependent Variable : Investment Interest

Source: SPSSv26 Output

As demonstrated by tolerance values for all variables > 0.10 ($X1=0.551$; $X2=0.577$; $X3=0.523$) and VIF values < 10 ($X1=1.815$; $X2=1.733$; $X3=1.913$), the multicollinearity test shows that there is no multicollinearity among the independent variables that could affect the interpretation of the regression results.

3.3.3 Heteroscedasticity Test

Figure 2. Test Results



Source : SPSSv26 Output

Based on the scatterplot results, the residual points appear to be randomly dispersed around the horizontal axis at the zero value. The distribution of the points does not indicate any specific pattern, trend, or systematic structure. A pattern like this implies that the residual variance is constant over the range of expected values. Thus, it may be concluded that heteroscedasticity is not a problem for the regression model. This result shows that the multiple linear regression analysis's homoscedasticity assumption has been met, allowing the model to be used for further hypothesis testing.

3.5 Multiple Linear Regression Analysis

Table 4. MLR Test Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-15.622	4.551	
	Robo Advisor (X1)	.336	.133	.302
	Digital Financial Literacy (X2)	.396	.124	.357
	Financial Inclusion (X3)	.409	.146	.340

a. Dependent Variable: Investment Interest

Source: SPSSv26 Output

According to the multiple linear regression study findings shown in the above Coefficients table $Y = -15.622 + 0.336(X1) + 0.396(X2) + 0.409(X3)$. The constant value of -15.622 in this equation indicates that if all independent variables (Robo Advisor, Digital Financial Literacy, and Financial Inclusion) are zero, then Investment Interest will be -15.622 or very low. According to the regression coefficient of Robo Advisor (X1) of 0.336, investment interest will rise by 0.336 for every unit increase in Robo Advisor perception, providing all other variables remain unchanged. Digital Financial Literacy (X2) has a regression coefficient

of 0.396, meaning that every unit increase in digital financial literacy will result in a 0.396 increase in investment interest. Of the three independent variables, Financial Inclusion (X3) has the largest influence, with a 0.409 unit increase in student investment interest for every unit increase in financial inclusion.

3.6 Coefficient of Determination (R2)

Table 5. R2 Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.845	.713	.689	1.602

Source: SPSSv26 Output

The variables Robo Advisor, Digital Financial Literacy, and Financial Inclusion account for 68.9% of the variation in Investment Interest, according to the Adjusted R Square value of 0.689. Other factors outside the research model account for the remaining 31.1%, with a R value of 0.845 indicating a strong relationship among variables.

3.7 Hypothesis Test

3.7.1 t-Test

Table 6. t-Test Result

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	15.622	4.551			-3.432	.002
Robo Advisor (X1)	.336	.133	.302		2.531	.016
Digital Financial Literacy (X2)	.396	.124	.357		3.185	.003
Financial Inclusion (X3)	.409	.146	.340		2.809	.008

Source: SPSSv26 Output

The t-test shows that the Robo Advisor variable (X1) has a t-calculated value of 2.531 with a significance of 0.016 (<0.05), the Digital Financial Literacy variable (X2) has a t-calculated value of 3.185 with a significance of 0.003 (<0.05), and the Financial Inclusion variable (X3) has a t-calculated value of 2.809 with a significance of 0.008 (<0.05). These results indicate that all three independent variables partially have a positive and significant effect on student Investment Interest because all significance values are less than 0.05, with Digital Financial Literacy providing the strongest contribution (standardized beta coefficient = 0.357), followed by Financial Inclusion (beta = 0.340) and Robo Advisor (beta = 0.302), so all partial hypotheses are accepted. This result is in line with previous studies which reported that technological investment assistance, digital financial literacy, and financial accessibility contribute positively to increasing individuals' investment interest [4][6][11].

3.7.2 F-Test

Table 7. Test Result

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	229.979	3	76.660	29.861	.000
Residual	92.421	36	2.567		
Total	322.400	39			

Source: SPSSv26 Output

Simultaneous testing produces an F-calculated value of 29.949 with a significance of 0.000 (<0.05), indicating that Robo Advisor, Digital Financial Literacy, and Financial Inclusion simultaneously have a significant effect on student Investment Interest, so the regression model used is fit and suitable for predicting the dependent variable.

3. Conclusion

This study demonstrates that Robo Advisor, Digital Financial Literacy, and Financial Inclusion significantly influence investment interest among Generation Z students at Nusantara PGRI University Kediri. Multiple linear regression analysis reveals that all three variables have positive and significant effects, with Digital Financial Literacy showing the strongest influence ($\beta = 0.357$, $p = 0.003$), followed by Financial Inclusion ($\beta = 0.340$, $p = 0.008$) and Robo Advisor ($\beta = 0.302$, $p = 0.016$). The F-test confirms that these factors collectively explain 68.9% of variance in investment interest (Adjusted $R^2 = 0.689$, $F = 29.949$, $p = 0.000$), validating that despite formal financial education, transforming awareness into actual investment participation requires the synergistic presence of user-friendly technology, enhanced digital literacy, and inclusive financial infrastructure.

This research contributes to theoretical advancement by addressing a critical gap in literature through examining the integrative effects of technology, literacy, and inclusion where formal education coexists with minimal investment engagement. The novelty demonstrates that infrastructure and basic knowledge alone are insufficient for behavioral change among Generation Z, requiring instead a holistic ecosystem combining algorithmic tools, digital competencies, and equitable access. Practically, these findings provide actionable insights for universities, financial institutions, and policymakers to design targeted interventions leveraging robo-advisory platforms, enhanced digital financial curricula, and inclusive financial products tailored to young investors.

This study acknowledges limitations including its scope confined to Management students at a single university, limiting generalizability, and the cross-sectional design preventing longitudinal insights. The model explains 68.9% of variance, suggesting unexplored factors such as risk tolerance, peer influence, and family financial background warrant investigation. Future research should employ larger, diverse samples across multiple institutions, conduct longitudinal studies tracking students from education through early career

stages, and investigate moderating variables such as income levels, cultural factors, and behavioral economics principles in bridging the awareness-action gap among young investors.

Content Attribution:

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