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Gen Z in Investing: Exploring Intentions Through the Theory of Planned Behavior

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Abstract. This study examines the investment intentions of Generation Z, focusing on BSBA students in Cateel, Davao Oriental, Philippines, through the Theory of Planned Behavior (TPB). It explores how attitudes, subjective norms, and perceived behavioral control influence financial decisions amid evolving digital investment trends. Employing a quantitative descriptive-comparative design, data were gathered from 191 students via stratified random sampling. Surveys were used as the primary tool, and results were analyzed using ANOVA and multiple regression through SPSS. Findings reveal that perceived behavioral control, linked to financial literacy and self-efficacy, is the strongest predictor of investment intention. At the same time, attitudes are generally positive and subjective norms have a moderate influence. Significant differences were observed across age and year level, but not gender. The study recommends integrating financial literacy into academic programs and enhancing regulatory measures for digital investment platforms.

Keywords: Financial literacy; Generation Z students; Investment intentions; Theory of planned behavior.

1.0 Introduction

As global financial markets evolve, Generation Z has emerged as a significant demographic, particularly in developed economies like the United States, where they increasingly engage with the financial sector. The rapid expansion of financial technology, social media influences, and an increased focus on financial independence drive this engagement. While Gen Z's participation is noteworthy, their investment behaviors are characterized by a cautious approach, favoring sustainable and ethically responsible investments. Despite their growing involvement, many young investors demonstrate erratic behaviors influenced more by peer interactions than by a solid financial education.

In the Philippines, the rise of digital financial services has notably increased young people's access to financial markets. This access, however, has not necessarily translated into financial literacy, with many in Gen Z lacking a fundamental understanding of investment risks, asset diversification, and long-term financial planning. The situation is compounded by cultural preferences prioritizing savings over investments, which may inhibit wealth accumulation through diversified portfolios. Digital investment platforms play a critical role in shaping the financial decision-making of Filipino Gen Z investors by providing convenient access to markets and influencing investment attitudes through digital trends and social networks. However, while these platforms enhance market participation, they expose users to speculative behaviors and misinformation, notably when lacking financial literacy (Klana & Muttaqin, 2025; Utami et al., 2025).

Research underscores the pivotal role of financial literacy in guiding investment decisions among young investors. Enhanced financial knowledge helps mitigate poor investment choices and fosters active participation in capital markets (Sobaih & Elshaer, 2023; Malkan et al., 2022). The Theory of Planned Behavior (TPB) is particularly effective in explaining Gen Z's investment intentions, as it captures the roles of attitudes, subjective norms, and perceived behavioral control factors shaped by education and digital engagement. In the Philippine context, TPB offers a robust framework to understand how financial literacy mediates the influence of peer norms and enhances confidence in financial decision-making, ultimately leading to more deliberate and informed investment behaviors (Gumasing & Niro, 2023). This is supported by local studies showing that perceived value, trust, and access to information significantly shape Gen Z investment intentions, particularly in real estate and capital markets (Driving Forces, 2023; Etrata & Raborar, 2022).

Recent studies continue to highlight significant gender differences in financial literacy and investment behavior, with women generally exhibiting less confidence and a greater tendency toward conservative and herd-driven investment strategies, despite achieving comparable returns to men (Carneiro & Quelhas, 2025; Budiyono & Tololiu, 2025). Furthermore, the understanding of market mechanisms and the importance of perceived behavioral control are crucial in shaping investment decisions. Those with higher financial literacy and confidence are more likely to engage in the investment process (Al-Faryan & Ansari, 2023; DeVries, 2016; Nugraha & Rahadi, 2021; Hamidah & Putra, 2024), while value-driven behaviors, such as environmental and ethical considerations, also play a role in Gen Z decision-making (Filip et al., 2025).

Despite the wealth of studies on financial literacy and its impacts, there remains a notable gap in specific research exploring how these factors influence the investment intentions of Filipino Gen Z through the lens of the Theory of Planned Behavior. This study aims to fill that gap by examining the interplay between financial education, digital platform influence, and investment behaviors in the Philippine context. This research is designed to provide empirical insights into the investment behaviors of Gen Z in the Philippines, aiding educators, policymakers, and financial institutions in crafting programs that enhance financial literacy and promote informed investment decisions. By understanding these dynamics, the study seeks to foster a financially capable generation equipped to navigate complex financial environments effectively, ultimately contributing to broader economic stability and personal financial security.

2.0 Methodology

2.1 Research Design

The study utilized a quantitative design with descriptive and comparative elements to examine the investment intentions among BSBA students across different year levels in Cateel, Davao Oriental. Descriptive statistics summarized the responses, while comparative analysis, including ANOVA with post hoc tests and correlation analysis, explored the relationships between variables derived from the Theory of Planned Behavior (TPB). Multiple regression analysis was further applied to pinpoint factors predicting investment intentions.

2.2 Research Locale

The study was carried out at Davao Oriental State University, located in Cateel, Davao Oriental. This institution was specifically chosen for its comprehensive BSBA program, which attracts a diverse range of students from various socioeconomic backgrounds. Thus, it is an ideal setting for investigating the investment intentions of Generation Z students.

2.3 Research Participants

The population consisted of 556 BSBA students from the first to third year at a local academic institution. A stratified random sampling method based on year level was employed to ensure diverse representation, resulting in 191 participants, slightly more than the 183 calculated via the Raosoft Sample Size Calculator for a 90% confidence level.

2.4 Research Instrument

A structured survey questionnaire, adopted from a previous study by Pandurugan and Al Shammakhi (2023), was used to measure investment intentions based on the Theory of Planned Behavior (TPB) framework. The questionnaire comprised sections on demographic information, attitude toward investment, subjective norms, perceived behavioral control, and investment intention, with responses recorded using a 5-point Likert scale.

2.5 Data Gathering Procedure

The university administration approved the questionnaire to meet ethical guidelines. The questionnaire was distributed in printed form to randomly selected students, ensuring informed consent was obtained from all respondents and clarifying the study's purpose, participant rights, and data confidentiality.

2.6 Data Analysis

The study utilized SPSS (Statistical Package for the Social Sciences) to analyze the data, employing descriptive and inferential statistical methods to address the research questions comprehensively. Descriptive statistics were used to summarize the overall distribution and trends of investment intentions among Filipino Gen Z respondents, providing a foundational understanding of their financial behaviors. To explore variations across different demographic groups, t-tests and ANOVA were applied, enabling the identification of statistically significant differences in investment intentions based on factors such as gender, age, and income. These tests helped highlight which subgroups might require more targeted financial education or policy interventions. Furthermore, correlation analysis was conducted to examine the relationships between the Theory of Planned Behavior (TPB) constructs—attitude, subjective norms, and perceived behavioral control—and investment intentions, shedding light on how strongly these psychological factors are linked to financial decision-making. Finally, regression analysis was utilized to determine the extent to which these TPB constructs predict investment intentions, quantifying their individual and collective influence. This approach validates the theoretical framework and identifies which components are most impactful in shaping the investment behaviors of Gen Z in the Philippine context.

2.7 Ethical Considerations

This research study adhered to the ethical principles outlined in the Declaration of Helsinki and followed the American Psychological Association (APA) Ethical Guidelines, emphasizing respect for persons, beneficence, and justice. Approval was granted by the university administration, ensuring institutional oversight and compliance with standard ethical protocols. Informed consent was obtained from all participants through signed ethical clearance forms, which clearly explained the study’s purpose, procedures, potential risks, and the voluntary nature of participation. To ensure data confidentiality and participant anonymity, no personally identifiable information was collected, and responses were coded and stored securely in password-protected files accessible only to the researcher. All data were reported in aggregate form, preventing the identification of individual respondents and safeguarding their privacy throughout the research process.

3.0 Results and Discussion

This part presents the study's findings on the investment intentions of Generation Z students in Cateel, Davao Oriental, through the Theory of Planned Behavior (TPB) lens. The results are systematically analyzed to address the research objectives, including the assessment of investment intentions based on demographic factors such as age, gender, engagement in investment, and type of investment made. Additionally, statistical analyses determine significant differences among the identified factors and explore the relationships between attitudes, subjective norms, and perceived behavioral control in shaping investment intentions.

3.1 Level of Investment Intention

Table 1 indicates a high average rating of 3.89, suggesting that respondents generally perceive speculative market investments positively. Speculative markets—such as those involving stocks, cryptocurrencies, or forex—refer to investment environments where high risks are paired with the potential for substantial returns, often relying on market predictions rather than guaranteed outcomes. Among the items evaluated, participants rated "Understanding the speculative market makes us aware of options in the investment market" the highest at 4.07, underscoring the perceived educational value of engaging with such markets. This aligns with findings by Klana and Muttaqin (2025), who reported that Gen Z investors are increasingly influenced by social media and financial motivation when engaging with high-risk investments, and by Utami et al. (2025), who highlighted the role of financial knowledge and attitude in mediating investment behavior. Moreover, the study supports the insights of Sobaih and Elshaer (2023) and Malkan et al. (2022), who emphasize that financial literacy significantly shapes investment decisions, particularly in markets that require a deeper understanding of risk and volatility. These results suggest that when paired with educational support, speculative investment exposure can enhance young investors' awareness and strategic decision-making in complex financial environments.

Table 1. *Level of Investment Intention in terms of Behavioral Outcome*

	Indicator	Mean	SD	Interpretation
1	Investment in a speculative market is a wise choice	3.75	0.76	High
2	Investing in a speculative market motivates me to save money	3.72	0.74	High
3	Investment helps to know more about the investment tools	4.01	0.79	High
4	Understanding the speculative market makes us aware of options in the investment market	4.07	0.79	High
	Aggregate Result	**3.89**	**0.56**	**High**

Table 2 shows a generally positive perception toward the benefits of investing, with a grand mean of 3.49, though responses reflect a mix of attitudes. The highest-rated belief, "Investing money makes me economically independent" (mean = 3.66), highlights financial independence as a key motivator for Gen Z investors. Additionally, the accessibility of online investment platforms received a mean score of 3.49, indicating that digital tools significantly encourage positive investment attitudes by making participation easier and more convenient. Conversely, the association between investing in stocks or cryptocurrency and intellectual status was weaker, with a mean score of 3.32, suggesting that respondents do not strongly equate speculative investing with higher social or intellectual standing. These findings suggest that while economic empowerment and ease of access drive Gen Z's interest in speculative markets, such as stocks and cryptocurrencies, there is less concern about social status. This aligns with prior research by Sobaih and Elshaer (2023), Malkan et al. (2022), and Klana and Muttaqin (2025), who emphasize the role of financial literacy and digital accessibility in shaping positive investment behaviors among young investors, underscoring the importance of both knowledge and platform convenience in fostering greater investment participation.

Table 2. *Level of Investment Intention in terms of Behavioral Belief*

	Indicator	Mean	SD	Interpretation
1	Investment in the Stock market, Forex Market, and Cryptocurrency makes me feel intelligent	3.32	0.70	Moderate
2	Investing money makes me economically independent	3.66	0.73	High
3	Investment in the Stock market, Forex Market, and Cryptocurrency is online, which is easy to operate and time-saving	3.49	0.78	High
	Aggregate Result	**3.49**	**0.58**	**High**

Table 3 shows that normative belief, with a grand mean of 2.82 (moderate), reflects a notable concern about speculative investments among Gen Z respondents. Family and peer influence emerged as significant factors, with perceptions of speculative markets as unsafe receiving ratings of 2.87 and 2.86, respectively. Additionally, concerns about setting a negative example for younger siblings (mean = 2.73) suggest that social accountability within close-knit circles may inhibit investment engagement. These findings indicate that while social pressure does not entirely deter participation in speculative markets, it poses a moderate barrier that influences decision-making. This is consistent with the findings of Utami et al. (2025), who highlighted that social influence impacts investment intention primarily when mediated by financial attitudes and literacy. Similarly, Pandurugan and Al Shammakhi (2024) found that subjective norms, such as peer approval, had a limited direct impact unless supported by financial knowledge. These insights affirm that normative concerns, though not overwhelmingly strong, still shape how young investors perceive and approach speculative investments.

Table 3. *Level of Investment Intention in terms of Normative Belief*

	Indicator	Mean	SD	Interpretation
1	My family members feel that investing in a speculative market is not a safe decision	2.87	0.76	Moderate
2	My friends feel that investing in a speculative market is not a safe decision	2.86	0.68	Moderate
3	My family members feel that I am setting a wrong example for my siblings by investing in a speculative market	2.73	0.81	Moderate
	Aggregate Result	**2.82**	**0.57**	**Moderate**

Table 4 shows that motivation to comply, with a grand mean of 3.75 (High), suggests that respondents highly consider social influences when making investment decisions. The strongest indicator, "I consider my family members' opinions before making any investment decision" (4.10), shows that family approval significantly impacts investment behavior. Friends' opinions (3.62) and the desire to be seen as conventional in investment decisions (3.72) also play a role, demonstrating a need for social validation. Additionally, social media's role as an educational tool (3.54) highlights the influence of digital platforms in shaping investment behavior. While respondents seek independent financial growth, they still value social and familial approval. As discussed by Sipangkar and Wijaya (2020) and Dogra et al. (2022), digital platforms influence young investors significantly, often dictating their investment choices. Consistent with the studies by Nugraha and Rahadi (2021) and Hamidah and Putra (2024), our findings suggest that a deep understanding of market mechanisms enhances investment decisions.

Table 4. *Level of Investment Intention in terms of Motivation to Comply*

	Indicator	Mean	SD	Interpretation
1	I consider my family members' opinions before making any decision on investment	4.10	0.83	High
2	It is important to listen to friends' opinions, as it helps me to maintain the image of a good friend	3.62	0.90	High
3	I want to be viewed as conventional in decisions regarding investment	3.72	0.68	High
4	Social media groups are very educational and encouraging to invest in the Stock market, Forex Market, and Cryptocurrency	3.54	0.81	High
	Aggregate Result	**3.75**	**0.57**	**High**

Table 5 indicates a high level of perceived behavioral control (grand mean = 3.97), suggesting that respondents feel confident making informed investment decisions. The top-rated item, "I always try to get information from various sources…" reflects proactive financial behavior, while responses to items on evaluating returns and avoiding uninformed decisions show risk awareness.

Table 5. *Level of Investment Intention in terms of Perceived Power*

	Indicator	Mean	SD	Interpretation
1	I always try to get information from various sources to make an learned decision in investing money	4.16	0.74	High
2	My decision to invest is based on the past and future financial returns in the market	3.81	0.82	High
3	I never blindly get into any investment without any knowledge of the instrument	3.94	0.78	High
	Aggregate Result	**3.97**	**0.62**	**High**

Although actual investment actions were not measured, these high ratings imply that students are already engaging in preparatory behaviors—such as researching investment options and building financial knowledge—which reflect the early stages of investment activity. This aligns with the Theory of Planned Behavior, where strong perceived behavioral control can influence intention and action. Consistent with local studies (Gumasing & Niro, 2023), the findings suggest that financial confidence and literacy enable Filipino Gen Z students to move from intention toward concrete investment readiness.

In summary, the data reveal respondents' overall positive attitude towards speculative investment, driven by self-efficacy, access to information, and motivation to conform to social norms. However, some social doubts persist, particularly regarding safety, as reflected in the moderate normative belief scores.

3.3 Relationship Between Investment Intentions and Profile

The ANOVA results in Table 6 indicate that among all the factors tested, only Perceived Behavioral Control—measured through financial literacy—showed a significant difference between age groups. This means that individuals' confidence and ability to manage investments are influenced by their age, with older members of Gen Z possibly feeling more equipped to make informed financial decisions. This finding aligns with Sobaih and Elshaer (2023) and Malkan et al. (2022), who emphasized financial literacy as a key driver of investment behavior. It also supports the work of Al-Faryan and Ansari (2023) and DeVries (2016), who found that perceived behavioral control strongly influences one's intention to invest. Moreover, local research by Gumasing and Niro (2023) affirms that Filipino Gen Z investors' decisions are significantly shaped by their confidence and knowledge, particularly when navigating the complexities of digital and speculative markets. This underscores the critical role of targeted financial education in enhancing perceived behavioral control across age brackets within the Gen Z population.

Table 6. *Differences in investment intentions in terms of Age*

Factors		Sum of Squares	Df	Mean Square	F	p	Interpretation
Attitude (Behavioral Outcome)	Between Groups	0.01	2	0.00	0.02	.980	No signficant difference
	Within Groups	60.69	188	0.32			
	Total	**60.70**	**190**				
Attitude (Behavioral Belief)	Between Groups	0.07	2	0.03	0.11	.895	No signficant difference
	Within Groups	65.66	188	0.34			
	Total	**65.73**	**190**				
Subjective Norm (Normative Belief)	Between Groups	1.27	2	0.63	1.94	.146	No signficant difference
	Within Groups	61.77	188	0.32			
	Total	**63.05**	**190**				
Subjective Norm (Motivation to Comply)	Between Groups	0.52	2	0.26	0.78	.458	No signficant difference
	Within Groups	63.22	188	0.33			
	Total	**63.74**	**190**				
Perceived Behavioral Control (Perceived Power / Financial Literacy)	Between Groups	3.60	2	1.80	4.75	.010	Has significant difference
	Within Groups	71.23	188	0.37			
	Total	**74.83**	**190**				
Overall Behavior	Between Groups	0.19	2	0.09	0.66	.514	No signficant difference
	Within Groups	27.44	188	0.14			
	Total	**27.64**	**190**				

The post hoc results in Table 7 reveal that respondents aged 20–24 exhibit significantly higher financial confidence and literacy than those under 20. This supports earlier research suggesting that financial awareness increases with age and experience, particularly during early adulthood when individuals begin handling their finances and encountering real-world financial decisions (Sobaih & Elshaer, 2023; Gumasing & Niro, 2023). This development aligns with findings by Utami et al. (2025), who noted that financial knowledge significantly improves investment attitudes among university-age Gen Z. Interestingly, no significant differences were observed between the 25-and-above group and the younger cohorts, indicating a leveling-off effect in financial confidence after the early twenties. This pattern suggests that foundational financial growth occurs early, and further increases may depend more on experience and formal financial education rather than age alone (Malkan et al., 2022).

Table 7. *Post Hoc Results in terms of Age*

Dependent Variable			M_{diff}	SE	p	95% Confidence Interval Lower Bound	95% Confidence Interval Upper Bound
Perceived Behavioral Control (Perceived Power / Financial Literacy)	Below 20	20-24	-0.25	0.09	.021	-0.474	-0.032
		25 and above	0.37	0.36	.564	-0.487	1.230
	20-24	Below 20	0.25	0.09	.021	0.032	0.474
		25 and above	0.62	0.36	.195	-0.225	1.474
	25 and above	Below 20	-0.37	0.36	.564	-1.230	0.487
		20-24	-0.62	0.36	.195	-1.474	0.225

Table 8 shows that there are no statistically significant gender differences across all measured factors, including Attitude (Behavioral Outcome and Behavioral Belief), Subjective Norms (Normative Belief and Motivation to Comply), Perceived Behavioral Control (Financial Literacy), and Overall Investment Behavior. All p-values were above 0.05, suggesting that responses were consistent regardless of gender. This result aligns with studies by

Sobaih and Elshaer (2023) and Malkan et al. (2022), who emphasized financial literacy over gender in shaping investment behaviors. Similarly, Vuk et al. (2017) and Pizzetti et al. (2021) highlighted the importance of subjective norms in investment decisions, which this study also found consistent across genders. Perceived behavioral control, a key element in the Theory of Planned Behavior, remains a significant predictor of investment intentions regardless of gender, echoing findings by Al-Faryan and Ansari (2023) and DeVries (2016).

Table 8. *Differences in investment intentions in terms of Gender*

Factors		Sum of Squares	Df	Mean Square	F	p	Interpretation
Attitude (Behavioral Outcome)	Between Groups	0.84	3	0.28	0.87	.453	No significant difference
	Within Groups	59.86	187	0.32			
	Total	60.70	190				
Attitude (Behavioral Belief)	Between Groups	0.68	3	0.23	0.66	.577	No significant difference
	Within Groups	65.04	187	0.34			
	Total	65.73	190				
Subjective Norm (Normative Belief)	Between Groups	2.57	3	0.85	2.65	.050	No significant difference
	Within Groups	60.47	187	0.32			
	Total	63.05	190				
Subjective Norm (Motivation to Comply)	Between Groups	0.80	3	0.27	0.80	.495	No significant difference
	Within Groups	62.94	187	0.33			
	Total	63.74	190				
Perceived Behavioral Control (Perceived Power / Financial Literacy)	Between Groups	1.03	3	0.34	0.87	.454	No significant difference
	Within Groups	73.79	187	0.39			
	Total	74.83	190				
Overall Behavior	Between Groups	0.21	3	0.07	0.49	.684	No significant difference
	Within Groups	27.42	187	0.14			
	Total	27.64	190				

Although Normative Belief yielded a borderline p-value of 0.050, it is still not statistically significant, implying that social influence slightly varies but not enough to form firm conclusions about gender-based differences. Locally, Gumasing and Niro (2023) found that Filipino Gen Z investment behavior is driven more by knowledge, digital accessibility, and risk tolerance than by gender, reinforcing gender neutrality in investment contexts. This also supports Nugraha and Rahadi's (2021) and Hamidah and Putra's (2024) conclusions, who argue that a deeper understanding of financial systems and tools enhances decision-making more than demographic factors do. The data confirms that gender does not significantly shape investment-related attitudes or behaviors in this study's context.

Table 9. *Differences in investment intentions in terms of Year Level*

Factors		Sum of Squares	Df	Mean Square	F	p	Interpretation
Attitude (Behavioral Outcome)	Between Groups	0.53	2	0.26	0.83	.435	No signficant difference
	Within Groups	60.16	188	0.32			
	Total	60.70	190				
Attitude (Behavioral Belief)	Between Groups	0.81	2	0.40	1.18	.309	No signficant difference
	Within Groups	64.92	188	0.34			
	Total	65.73	190				
Subjective Norm (Normative Belief)	Between Groups	1.88	2	0.94	2.89	.058	No signficant difference
	Within Groups	61.16	188	0.32			
	Total	63.05	190				
Subjective Norm (Motivation to Comply)	Between Groups	1.25	2	0.62	1.88	.155	No signficant difference
	Within Groups	62.49	188	0.33			
	Total	63.749	190				
Perceived Behavioral Control (Perceived Power / Financial Literacy)	Between Groups	5.78	2	2.89	7.86	.001	Has significant difference
	Within Groups	69.05	188	0.36			
	Total	74.83	190				
Overall Behavior	Between Groups	0.85	2	0.42	3.00	.052	No signficant difference
	Within Groups	26.78	188	0.14			
	Total	27.64	190				

The ANOVA results in Table 9 show that only Perceived Behavioral Control (Financial Literacy) yielded a statistically significant difference between groups based on year level (p = 0.001), indicating that perceived financial knowledge varies across educational stages. Other factors—Attitude, Subjective Norms, and Overall

Investment Behavior—showed no significant differences (p > 0.05), though Normative Belief (p = 0.058) and Overall Behavior (p = 0.052) were near the threshold, suggesting potential trends. These results are consistent with Sobaih and Elshaer (2023) and Malkan et al. (2022), who highlighted financial literacy's central role in investment decisions. They also align with Vuk et al. (2017) and Pizzetti et al. (2021) on the subtle influence of subjective norms. Notably, the significance of perceived behavioral control supports conclusions by Al-Faryan and Ansari (2023) and DeVries (2016). It echoes Filipino findings by Gumasing and Niro (2023), who emphasized that financial knowledge and risk perception vary by age and education, influencing investment confidence among Gen Z.

The post hoc results in Table 10 highlight that 2nd-year students report significantly higher perceived financial literacy than both 1st-year (p = 0.000) and 3rd-year students (p = 0.025). In contrast, the difference between 1st and 3rd-year students is not significant (p = 0.485). This suggests that confidence in financial decision-making may peak during the second year, likely due to increased academic exposure or practical experiences, then slightly plateaus. These findings align with Sobaih and Elshaer (2023) and Malkan et al. (2022), who emphasize the formative role of financial literacy in investment behaviors. They also support Al-Faryan and Ansari (2023) and DeVries (2016) on the influence of perceived behavioral control in investment intentions, and resonate with Filipino research by Gumasing and Niro (2023), who observed similar patterns of confidence linked to academic progression among Gen Z investors.

Table 10. *Differences in investment intentions in terms of Year Level*

Dependent Variable			M_{diff}	SE	p	95% Confidence Interval Lower Bound	Upper Bound
Perceived Behavioral Control (Perceived Power / Financial Literacy)	1st year	2nd year	-0.42	0.10	.000	-0.676	-0.169
		3rd year	-0.12	0.10	.485	-0.367	0.127
	2nd year	1st year	0.42	0.10	.000	0.169	0.676
		3rd year	0.30	0.11	.025	0.030	0.574
	3rd year	1st year	0.12	0.10	.485	-0.127	0.367
		2nd year	-0.30	0.11	.025	-0.574	-0.030

Table 11 shows significant differences in Behavioral Belief (p = 0.001) and Overall Behavior (p = 0.009). This means that those engaged in investments have stronger positive beliefs about investing and show higher investment-related behavior. Other factors—such as attitudes, social influences, and perceived financial control—do not differ significantly, suggesting these are generally similar between both groups.

Table 11. *Differences in investment intentions in terms of Engagement in Investment*

Factors	t-test for Equality of Means						
	t	df	p	M_{diff}	SE_{diff}	95% Confidence Interval of the Difference Lower	Upper
Attitude (Behavioral Outcome)	-1.22	189	.221	-0.49	0.40	-1.284	0.299
Attitude (Behavioral Belief)	-3.32	189	.001	-1.35	0.40	-2.159	-0.552
Subjective Norm (Normative Belief)	-1.68	189	.094	-0.68	0.40	-1.491	0.117
Subjective Norm (Motivation to Comply)	-1.54	189	.124	-0.63	0.41	-1.444	0.175
Perceived Behavioral Control (Perceived Power / Financial Literacy)	-0.82	189	.412	-0.36	0.44	-1.248	0.514
Overall Behavior	**-2.65**	**189**	**.009**	**-0.70**	**0.26**	**-1.234**	**-0.181**

Relationship between attitude, subjective norms, and perceived behavioral control on investment intentions Aligning with Vuk et al. (2017) and Pizzetti et al. (2021), subjective norms play a crucial role in investment behaviors, particularly among Gen Z. This finding underscores the importance of perceived behavioral control, as detailed by Al-Faryan and Ansari (2023) and DeVries (2016), in influencing investment intentions.

3.3 Relationship between Attitude, Subjective Norms, and Perceived Behavioral Control on Investment Intentions

The correlation analysis in Table 12 shows that several factors moderately and positively relate to investment intention, with Perceived Behavioral Control (r = 0.641) and Overall Behavior (r = 0.613) showing the strongest associations. This indicates that higher financial confidence and active engagement in investment activities significantly increase the likelihood of intending to invest. Other moderately correlated factors include Attitude (Behavioral Outcome) at 0.462, Motivation to Comply at 0.408, and Attitude (Behavioral Belief) at 0.368, highlighting the roles of positive investment views and social encouragement. In contrast, Normative Belief shows a negligible and non-significant correlation (r = 0.090, p = 0.213), suggesting that social pressure has minimal influence on investment intentions. These results reinforce the emphasis of Al-Faryan and Ansari (2023) and DeVries (2016) on the pivotal role of perceived behavioral control. Consistent with local findings by Gumasing and Niro (2023), the data suggest that internal factors—such as confidence, behavior, and attitudes—are more influential than external norms in shaping Filipino Gen Z investment intentions.

Table 12. *Correlation between Attitude, Subjective Norms, and Perceived Behavioral Control on Investment Intentions*

Factors		Intention to Invest	Degree
Attitude (Behavioral Outcome)	Pearson Correlation	.46	
	Sig. (2-tailed)	<.001	Moderate
	N	191	
Attitude (Behavioral Belief)	Pearson Correlation	.36	
	Sig. (2-tailed)	<.001	Moderate
	N	191	
Subjective Norm (Normative Belief)	Pearson Correlation	.09	
	Sig. (2-tailed)	.213	Negligible
	N	191	
Subjective Norm (Motivation to Comply)	Pearson Correlation	.40	
	Sig. (2-tailed)	<.001	Moderate
	N	191	
Perceived Behavioral Control (Perceived Power / Financial Literacy)	Pearson Correlation	.64	
	Sig. (2-tailed)	<.001	Moderate
	N	191	
Overall Behavior	Pearson Correlation	.61	
	Sig. (2-tailed)	<.001	Moderate
	N	191	

The results show that Perceived Behavioral Control (Financial Literacy) is the most significant predictor of investment intention, with a standardized beta of 0.502 and a p-value of 0.000. This indicates that individuals with greater financial confidence and knowledge are much more likely to intend to invest. This finding is consistent with Sobaih and Elshaer (2023) and Malkan et al. (2022), who emphasize the crucial role of financial literacy in influencing investment behavior, and supports the theoretical insights of Al-Faryan and Ansari (2023) and DeVries (2016) on the power of perceived behavioral control. Attitude (Behavioral Outcome) also emerged as a significant factor (p = 0.010), suggesting that positive views about investment outcomes encourage intention to invest. In contrast, Attitude (Behavioral Belief), Normative Belief, and Motivation to Comply were not statistically significant, implying that individual beliefs and social pressures have limited impact when internal confidence and practical outcome expectations are accounted for. These findings align with the local study by Gumasing and Niro (2023), which emphasized that Filipino Gen Z investors are influenced more by their financial knowledge, perceived risk, and practical benefits than by external social norms. Similar to Klana and Muttaqin (2025) and Utami et al. (2025), this study reinforces that internal drivers, such as financial literacy and positive investment attitudes, are key in shaping Gen Z's investment intentions, further validated by Filipino-specific and broader Southeast Asian contexts.

Table 13. *Predictors of Investment Intentions*

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	SE	Beta		
(Constant)	0.22	0.33		0.68	.496
Attitude (Behavioral Outcome)	0.21	0.08	0.18	2.61	.010
Attitude (Behavioral Belief)	0.01	0.07	0.01	0.20	.836
Subjective Norm (Normative Belief)	0.08	0.05	0.08	1.48	.139
Subjective Norm (Motivation to Comply)	0.13	0.06	0.12	1.95	.052
Perceived Behavioral Control (Perceived Power / Financial Literacy)	0.50	0.06	0.50	8.05	<.001

4.0 Conclusion

This study has elucidated the investment intentions of Generation Z in the Philippines through the Theory of Planned Behavior, underscoring the significant roles of financial literacy, subjective norms, and perceived behavioral control. The findings demonstrate that higher levels of financial literacy are positively associated with investment intentions, indicating that well-informed individuals are more confident in engaging with financial markets. However, while financial literacy emerged as a strong predictor, this influence should be interpreted cautiously, as other unexamined factors—such as emotional readiness, access to resources, or previous financial experiences—may also play crucial roles in shaping investment behavior. Additionally, the study reveals the dual impact of digital platforms: they enhance accessibility to investment tools while exposing young investors to misinformation and speculative trends. Subjective norms, particularly from peers and social media, were found to influence investment decisions, highlighting the social dynamics that shape financial behaviors among Gen Z. Despite these insights into motivational drivers, future research should also explore the obstacles or barriers—such as fear of loss, lack of mentorship, or institutional trust—that may prevent young Filipinos from translating intention into action. A balanced understanding of drivers and hindrances will provide a more comprehensive framework for supporting Gen Z in becoming confident and responsible investors.

5.0 Contributions of Authors

The sole author, Jilla Mae D. Susada, undertook all tasks in this study. These included conceptualizing and designing the study, collecting data, analyzing it, interpreting the results, and writing and revising the manuscript. Artificial intelligence tools were used to support language enhancement and idea organization. The author critically reviewed and edited all outputs generated with AI assistance to ensure academic integrity and originality.

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7.0 Conflict of Interests

There are no conflicts of interest to declare. The sole author has conducted the research independently, with no influence from third parties that could have affected the outcomes or interpretations presented in this study.

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