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The Influence of Big Five Personality Traits and Gender on Generation Z'S Investment Intention in Java

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ABSTRACT: This study aims to analyse the influence of The Big Five Personality Traits and Gender on Investment Intention, focusing on Generation Z residing in Java Island. The data collection method utilized a questionnaire distributed through Google Forms, comprising 30 indicators measured on a 6-point Likert Scale. This study involved 150 respondents from Generation Z. Data analysis was conducted using Partial Least Square (PLS) with SmartPLS 4.0. the study found that Openness to Experience is the primary factor driving Generation Z's investment intention, particularly toward technology-based investment products such as mobile applications. Extraversion and Agreeableness have a positive influence, while gender has a negative impact. Female members of Generation Z exhibit increasing financial awareness, supported by social media engagement and a preference for sustainable investment (ESG). Investment service providers are advised to develop innovative, transparent, and educational platforms to attract their interest.

KEYWORDS: The Big Five Personality Trais, Gender, Investment Intention

I. INTRODUCTION

In the era of globalization, investment serves as a strategic effort to allocate resources for future gains, requiring long-term commitment and contributing to national economic growth, especially through the financial sector (Herman & Ferli, 2023). Individuals and institutions invest to increase asset value, income, and financial stability (Tandelilin in Yanuar & Arifin, 2022). Supported by technological advancements and broader access to information, investment has become a key instrument in modern wealth management. Investors may also benefit from market overreaction through contrarian strategies (Wijaya et al., 2024). Additionally, ESG considerations increasingly influence investment decisions, with corporate governance acting as a mediating factor (Paranita et al., 2025). Turnover is also found to significantly affect stock return volatility due to investor sensitivity to trading dynamics (Wijaya et al., 2025).

As of August 2024, the number of Indonesia capital market investor reached 13.66 million, with a 1.30% increase from the previous year (KSEI, 2024). This growth is mainly driven by interest in mutual funds and government, securities, especially among the younger generation. Despite the progress public participation remains limited due to low awareness and financial literacy. However accessible capital requirements and the rise of financial technology have fuelled investment interest, particularly among Generations Z. Generation Z contributes significantly to retail investor growth, comprising 55.07% of new SID (Purwanti in Widhiastuti & Novianda, 2024). They Favor investment instruments that are transparent and socially impactful, especially in the financial, infrastructure, and consumer goods sectors (Utami et al., 2021). Barriers such as limited literacy, financial constraints, and risk aversion remain prevalent (Merawati & Putra Semara, 2015), compounded by macroeconomic conditions like inflation and market volatility (Dwidienawati & Gandasari, 2018). Strengthening financial education is essential to boost their participation.

Although male investors still dominate, female involvement is increasing, as reflected in growing asset ownership and transaction volumes. Gender differences influence investment behaviour, with men being more risk-tolerant and woman more cautious and planning oriented. Despite social limitations, female participation continues to advance. Supporting broader financial inclusion. Java Island remains the center of capital market activity, representing 67.79% of total investors, driven by access to financial infrastructure and economic concentration in cities like Jakarta. While regional participations is growing, Java still leads in investor numbers and asset holdings. Research highlights the role of personality traits and demographics in investment behaviour. Neuroticism negatively affects investment intention (Helena & Widjaja, 2021; Sarwar et al., 2020), while knowledge and motivation positively influence it (Hanif & Nofianti, 2023; Yaasiin & Sitanggang, 2020). Gender may influence behaviour, although some findings show it does not significantly affect investment decisions.

II. LITERATURE REVIEW

Investment Theory

Investment is the allocation of funds or assets with the objective of generating future returns, involving the utilization of current resources to gain benefits such as asset appreciation, financial stability, and protection against economic uncertainty, including inflation (Herlianto in Hening Karatri et al., 2021). Investment decisions are typically based on the risk-return tradeoff, as reflected in the principle "high risk, high return" (Herlianto in jdep et al., 2024), and are classifies by time horizon into long-term instruments offering higher return potential, and short-term instruments providing greater liquidity but generally lower yields (Mayfield et al., 2008). In addition, generational factors influence investment behavior; Generation Z, shaped by the digital era, tends to have a higher risk tolerance and depends heavily on real-time information in financial decision-making (Sitinjak, 2019). Unlike Generation Y, which generally adheres to a "Buy & Hold" strategy, Generation Z is more responsive to market fluctuations and inclined toward short-term tactical investments, making investment not only a means of achieving long-term financial goals, but also a dynamic strategy for wealth management in an increasingly volatile financial environment.

Generations Theory

The generational theory proposed by William Strauss and Neil Howe (Generations, 1991; The Fourth Turning, 1997) suggests that history follows a recurring cycle consisting of four phases: renewal, crisis, resolution, and stability. In the context of Indonesia, post-independence generations align with this pattern. The Baby Boomer generation (1946-1964) is classified as Civic, having grown up during the New Order Era, which emphasized consecutive values, discipline, and nationalism. Generation X (1965-1980) is categorized as Reactive shaped by the economic turmoil of the 1998-1998 financial crisis, fostering skepticism toward authority and a preference for adaptability and flexibility. Millennials, or Generation Y (1981-1996), are considered Idealist; raised in the era of rapid digitalization, they prioritize inclusivity, social change, and sustainability despite economic uncertainty. Meanwhile, Generation Z (born after 1997) classifies Adaptive, demonstrating high flexibility in navigating technological advancements but also facing increased psychological pressures due to the pervasive influence of social media.

Applying this generations framework in Indonesia offers valuable insights into how social, economic, and political factors shape the development and behavioral tendencies of Generation Z.

Investment Intention

Investment intention refers to an individual's voluntary interest in engaging with investment instruments, influenced by factors such as motivation, financial literacy, risk perception, and accessibility (Winkel, 2009: Junaidi, 2019: Yusuf, 2019). According to Ajzen's Theory of Planned Behavior (1991), stronger intentions are predictive of actual investment behavior. Investment decisions are shaped by assessments of expected returns, risk levels, and trust in financial products (Ali, 2011; Azhar et al. in jdep et al., 2024), while macroeconomic stability and institutional credibility enhance investor confidence.

Investment intentions vary based on liquidity and risk preferences, distinguishing between long-term instruments (e.g., stock, bonds) offering higher returns with longer commitments, and short-term instruments (e.g., debt securities, money market funds) offering greater liquidity and lower risk. The choice of instruments depends on individual goals and risk tolerance, with increasing financial market development and digital accessibility further encouraging investment participation.

The Big Five Personality Traits

The Big Five Personality Traits framework, consisting of Neuroticism, Extraversion, Agreeableness, Conscientiousness, and Openness to Experience, is a widely recognized model for understanding individual differences in behavior, emotion, and cognition (McCrae & Costa in Helena & Widjaja, 2021). Beyond its psychological relevance, this framework has been shown to influence financial behavior, particularly in the context of investment decision-making, where personality traits shape risk tolerance and strategic preferences (Widiger, 2017; Nandan & Saurabh, 2016).

Individuals high in Neuroticism tend to be more emotionally unstable and risk-averse, while those with low Neuroticism are more composed and rational in making financial decisions. Extraverted individuals are typically more confident and open to financial risk. Agreeableness is linked to trustworthiness and cooperation, often resulting in cautious and well-planned investment behavior. Conscientious individuals exhibit high levels of discipline and goal orientation, favoring long-term and structured financial planning. Meanwhile, those high in Openness to Experience are more likely to explore unconventional or innovative investment avenues.

Gender

Gender refers to an individual's identification as male or female, shaped by social and cultural norms beyond biological differences. It influences financial decision-making and investment behavior, acting as a key demographic factor alongside income and education (Azisah in Hanif & Nofianti, 2023; Yaasiin & Sitanggang, 2020; Ariadi et al., 2015). Gender roles are commonly divided into productive (workforce participation), reproductive (domestic and caregiving duties), and social (community involvement) domains (Utaminingsih in Dewi et al., 2021). These roles, shaped by societal expectations, affect access to financial resources and opportunities. Thus, a gender perspective highlights the importance of addressing social responsibilities and promoting equitable financial inclusion beyond biological distinctions.

Effect of Neuroticism on Investment Intention

Individuals with high neuroticism generally exhibit lower analytical and cognitive abilities, leading them to avoid uncertainty in investment decision-making (Niszczota, 2014). However, several studies indicate that neuroticism can positively influence investment intention. Research by Joshua & Septyanto (2021) and Yanuar and Arifin (2021) found that individuals with high neuroticism still express interest in investing, including in mutual funds. Further evidence is provided by Widagdo & Roz (2022), who examines university students in Indonesia, and Sadiq & Khan (2019), who identifies a positive correlation between neuroticism and long-term investment.

$H_0 1$: Neuroticism has no positive effect on Investment Intention

$H_a 1$: Neuroticism has a positive effect on Investment Intention

Effect of Extraversion on Investment Intention

Individuals with a high degree of extraversion are generally assertive, optimistic, socially, adept, and actively engage in communication and interactions (Costa & McCrae, 1997). Several studies indicate that extraversion positively influences investment intention. Research by Widagdo & Roz (2022) found that extraversion enhances investment interest among university students in Indonesia. Similarly, Sadiq & Khan (2019) reposted that extraversion has a significant positive effect on long-term investment intention. Additional support is provided by Sarwar et al. (2020) and Joshua & Septyanto (2021), who concluded that extraversion influences investment preferences, highlighting the role of individual personality traits in shaping investment decisions.

$H_0 2$: Extraversion has no positive effect on Investment Intention

$H_a 2$: Extraversion has a positive effect on Investment Intention

Effect of Agreeableness on Investment Intention

Individuals with a high level of agreeableness tend to avoid conflicts and readily accept information from others without critical evaluation (Costa & McCrae, 1997). Research conducted by Widagdo & Roz (2022) indicates that agreeableness positively influences investment intention among students in Indonesia. Similarly, Sadiq & Azad (2019) found that agreeableness has a positive impact on investment interest. Supporting this, Yanuar & Arifn (2021) concluded that agreeableness significantly affects the investment intention of mutual fund investors in Indonesia.

$H_0 3$: Agreeableness has no positive effect on Investment Intention

$H_a 3$: Agreeableness has a positive effect on Investment Intention

Effect of Conscientiousness on Investment Intention

Individuals with a high level of conscientiousness exhibit competence, discipline, determination, and string will, actively participating in decision-making processes (Gunkel et al., 2010). Several studies indicate that conscientiousness positively influences investment intention. Sarwar et al. (2020) and Widagdo & Roz (2022) found that this trait enhances investment interest, including among university students in Indonesia. Furthermore, Nauman Sadiq & Ased Azad Khan (2019) reported that conscientiousness has a positive effect on short-term investment intention. These findings are supported by Joshua & Septyanto (2021), who concluded that conscientiousness significantly influences investment interest, demonstrating that individual personality traits shape investment preferences.

$H_0 4$: Conscientiousness has no positive effect on Investment Intention

$H_a 4$: Conscientiousness has a positive effect on Investment Intention

Effect of Openness to Experience on Investment Intention

Openness to experience is characterized by aesthetic sensitivity, creativity, intellectual curiosity, and a strong imagination (Gunkel et al., 2010). Empirical studies suggest that openness to experience positively influences investment intention. Widagdo & Roz (2022) found that this trait enhances investment interest among university students in Indonesia, while Yanuar & Arifin (2022) reported a similar effect among mutual fund investors. Additionally, Joshua & Septyanto (2021) confirmed that openness to experience significantly influences investment interest, highlighting the role of individual personality traits in shaping investment preferences.

$H_0$5: Openness to Experience has no positive effect on Investment Intention

H_a5: Openness to Experience has a positive effect on Investment Intention

Effect of Gender on Investment Intention

Dewi et al. (2021) identified a a significant negative relationship between gender and investment intention among accounting students, indicating that women exhibit a higher investment intention compared to men. However, findings on this relationship remain inconclusive. Tandio (2019) reported that gender does not have a significant effect on investment intention. Similarly, Nurhidayah (2018) found that gender negatively influences stock trading intention, though the effect was not statistically significant.

$H_0$6: Gender has no positive effect on Investment Intention

H_a6: Gender has a positive effect on Investment Intention

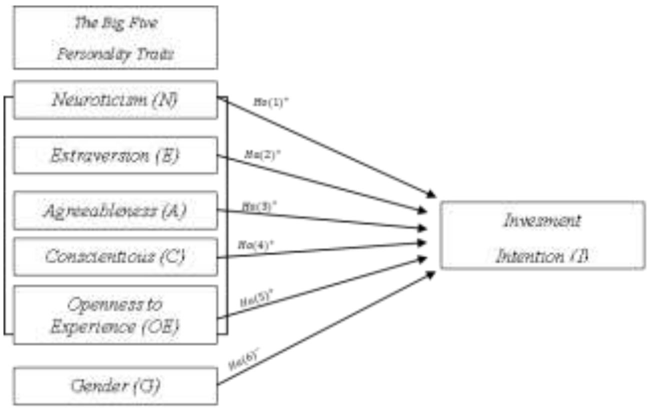

Figure 1. Research Model

Source : Widagdo & Roz, 2022 and Yassinn & Sitanggang, 2020

III. METHODS

Table 1. Variables & Indicators

Variable	Indicator	Code
Neuroticism	I often feel insecure towards others.	N1
	When I'm under stress, I sometimes feel like I can't handle it.	N2
	I often feel restless and tense.	N3
	Sometimes I feel worthless.	N4
	When things don't go as planned, I get discouraged and feel like giving up	N5
Extraversion	I really enjoy talking to people.	E1
	I often feel as if I'm full of energy.	E2
	I am a cheerful and high-spirited person.	E3
	I am a very active person.	E4
Agreeableness	I often fight with my family and friends.	A1
	My environment feels that I'm a selfish person.	A2
	My environment thinks that I'm cold and calculating.	A3
	I strive to be thoughtful and considering.	A4
Conscientiousness	I keep my clothes neat and clean.	C1
	I am good at organizing my time so that I can finish my work on time.	C2
	I waste a lot of time before I start work.	C2
	Sometimes I'm not as reliable as I should be.	C4
	I can never organize myself.	C5
Openness to Experience	I am interested in art and nature.	OE1
	I often try new foreign foods.	OE2
	I have little interest in speculating about the universe of the human condition.	OE3

Variable	Indicator	Code
	I have many curiosities.	OE4
	I often enjoy discussing abstract theories or ideas.	OE5
Gender	1: Female 0: Male	G
Investment Intention	I intend to allocate half of my investment funds to the stock market.	I1
	I plan to make an annual investment for my retirement.	I2
	I intend to make investment decisions based on my own knowledge rather than relying on advice from others.	I3
	I am to allocate at least 10% of my gross income toward investments, savings, or retirement planning.	I4
	I am committed to learning about various investment options.	I5
	I intend to invest in long-term assets that will remain inaccessible for an extended period.	I6

Source: Nandan & Saurabh, 2016 and Wagland & Taglor, 2009

This study adopts a descriptive approach to analyze and interpret the observed phenomena (Sudaryono, 2016). A quantitative research methodology is employed, utilizing primary data collected through an online questionnaire distributed via Google Forms. The target population consists of Generation Z, specifically individuals born between 1997 and 2012, with the selected sample comprising those who have never engaged in stock market investment. The sample size was determined based on the formula proposed by Hair et al. (2019), which requires a minimum of 150 respondents (30 Indicators x 5).

Data collection was conducted using a structural questionnaire featuring a 6-point Liker Scale, where a score of 1 indicates strong disagreement and a score of 6 signifies strong agreement. The data collected were analyzed using the partial Least Square-Structural Equation Modeling (PLS-SEM) method. Processed through SmartPLS 4.0 Software. This study focuses on three key variables: The Big Five Personality Traits, Gender, and Investment Intention.

IV. RESULT AND DISCUSSION

The research findings classify respondents into three age groups: those born between 1997-2001 (75 respondents), 2002-2005 (70 respondents), and 2007-2012 (5 respondents). In terms of gender distribution, female respondents constitute a larger proportion (85 respondents) compared to male respondents (65 respondents). Geographically, the highest concentration of respondents is from DKI Jakarta, with the majority being students.

The results further indicate a strong interest in investment among respondents. A total of 114 respondents reported having studied investment-related materials, while 140 respondents expressed interest in investing in the capital market. Additionally, 141 respondents were interested in learning about investment products on the Indonesia Stock Exchange, and 143 respondents viewed investment as a viable financial management strategy. Furthermore, 128 respondents demonstrated discipline in planning long-term financial goals, and 129 respondents felt comfortable discussing investment-related matters. Personal recommendations were considered trustworthy by 134 respondents. However, 143 respondents expressed significant concerns regarding investment risks. A detailed breakdown of the respondent's profile is presented in Table 2.

Table 2. Profile Respondent

Characteristics	Item	Total	Percentage (%)
Age	1997-2001	75	50.00%
	2002-2006	70	46.64%
	2007-2013	5	3.33%
Gender	Female	85	56.67%
	Male	65	43.33%
Domicile	Banten	14	9.33%
	DKI Jakarta	58	38.67%
	West Java	28	18.67%
	Central Java	23	15.33%
	DI Yogyakarta	16	10.67%

Characteristics	Item	Total	Percentage (%)
	East Java	11	7.33%
Job	Student	7	4.67%
	S1	71	47.33%
	Employee	67	44.67%
	And Others	5	3.33%
Have you studied investment specific material before?	Yes	113	75.33%
	No	37	24.67%
Have you ever considered investing in the stock market?	Yes	140	93.33%
	No	10	6.67%
Are you interested in learning about investment products, especially stock offered by the Indonesia Stock Exchange?	Yes	141	94.00%
	No	9	6.00%
Are you open to trying investments as a new way of managing your money?	Yes	143	95.33%
	No	7	4.67%
Do you feel discipline in planning your long-term financial goals, including investments?	Yes	128	85.33%
	No	22	14.67%
Do you feel comfortable discussing investment intentions with other?	Yes	139	92.67%
	No	11	7.33%
Do you tend to trust recommendations from people close to you?	Yes	134	89.33%
	No	16	10.67%
Do you feel overly concerned about risk when considering investment?	Yes	143	95.33%
	No	7	4.67%

Source: Primary Data, 2024

For data Analysis, an outer model assessment was conducted to evaluate the validity and reliability of the relationship between latent variables and their indicators. This assessment included tests for convergent and discriminant validity, as well as composite reliability. Convergent validity is established if the factor loading of an indicator exceeds 0.7, while discriminant validity is considered adequate when the square root of the Average Variance Extracted (AVE) is greater than the correlation between constructs. Reliability was assessed using Cronbach's Alpha, with an AVE value exceeding 0.50 indicating satisfactory convergent validity.

The inner model analysis examines the interactions among latent variables, utilizing the R-Square coefficient to measure the influence of independent variables on the dependent variables. The acceptance of hypotheses is determined based on the p-value, with a significance threshold of 0.05 used to assess model predictions.

Table 3. Validity Analysis

Variables	Indicator	Outer Loadings	AVE	Criteria
Neuroticism	N1	0.850	0.861	Valid
	N2	0.932		Valid
	N3	0.957		Valid
	N4	0.951		Valid
	N5	0.947		Valid
Extraversion	E1	0.796	0.693	Valid
	E2	0.830		Valid
	E3	0.732		Valid
	E4	0.836		Valid
Agreeableness	A1	0.950	0.798	Valid
	A2	0.945		Valid
	A2	0.874		Valid
	A4	0.795		Valid
Conscientiousness	C1	0.786	0.741	Valid

Variables	Indicator	Outer Loadings	AVE	Criteria
	C2	0.825		Valid
	C3	0.876		Valid
	C4	0.901		Valid
	C5	0.908		Valid
Openness to Experience	OE1	0.778	0.651	Valid
	OE2	0.814		Valid
Openness to Experience	OE3	0.766	0.651	Valid
	OE4	0.825		Valid
	OE5	0.848		Valid
Investment Intention	I1	0.836	0.606	Valid
	I2	0.768		Valid
	I3	0.713		Valid
	I4	0.756		Valid
	I5	0.797		Valid
	I6	0.797		Valid

Source: SmartPLS, 2024

Table 3 presents the assessment of convergent validity, which is confirmed as all Outer Loading values exceed 0.70, and the Average Variance Extracted (AVE) values are greater than 0.50. these results indicate that the indicators used effectively represent their respective constructs. Furthermore, Table 4 provides the results of discriminant validity, which is evaluated by comparing the AVE value of each construct with the correlations between constructs. The findings confirm that all variables meet the required criteria, as each AVE value is consistently higher than the corresponding correlation coefficients. Consequently, all variables successfully fulfill the Fornell-Larcker criterion, ensuring that each construct exhibits sufficient distinction from others within the model.

Reliability testing was conducted using Composite Reliability and Cronbach's Alpha, following the recommendations of Hair et al. (2018). A construct is considered reliable if both Composite Reliability and Cronbach's Alpha values exceed 0.70, signifying a high level of internal consistency. The results, as presented in Table 5, confirm that all variables meet these criteria, demonstrating strong reliability. This ensures that the measurement instruments utilized in this study produce consistent and dependable results.

Table 4. Discriminant Validity – Fornell Larcker

Indicators	A	C	E	G	I	N	OE
Agreeableness	0.893						
Conscientiousness	0.723	0.861					
Extraversion	-0.337	-0.131	0.800				
Gender	-0.074	-.044	0.029	1.000			
Investment Intention	0.305	0.412	0.185	0.035	0.778		
Neuroticism	0.676	0.858	-0.117	-0.007	0.424	0.928	
Openness to Experience	0.290	0.361	-0.023	-0.069	0.761	0.385	0.807

Source: SmartPLS, 2024

Table 5. Reliability Analysis

Characteristics	Composite Reliability	Cronbach's Alpha	Criteria
Neuroticism	0.969	0.960	Reliable
Extraversion	0.876	0.819	Reliable
Agreeableness	0.910	0.919	Reliable
Conscientiousness	0.934	0.913	Reliable
Openness to Experience	0.903	0.868	Reliable
Investment Intention	0.902	0.870	Reliable

Source: SmartPLS, 2024

Table 6. Coefficient of Determination R^2

Variables	R-Square	R-Square Adjusted
Investment Intention	0.663	0.649

Source: SmartPLS, 2024

Table 6 presents an R-Squared value of 0.663, indicating that 66.3% of the variance in investment intention is explained by the exogenous variables, while the remaining 33.07% is attributed to other influencing factors not included in the model. This value suggests that the model exhibits a moderately strong explanatory power. Furthermore, the adjusted R-Squared value of 0.649 accounts for the number of independent variables, suggesting that the model could be further by incorporating additional relevant variables or optimizing the selection of existing ones.

Additionally, Table 7 presents the regression results derived from multiple analysis. This study employs The Big Five Personality Traits and Gender as independent variables, with Investment Intention as the dependent variable. Each variable is represented by distinct indicators that contribute to the overall model. The subsequent sections outline the methodological steps taken to develop and refine the proposed model, ensuring its robustness and relevance in explaining investment behavior.

Table 7. Hypothesis Testing

Relationships	Coefficient	P Values	Results
Neuroticism → Investment Intention	0.040	0.364	Not Sig
Extraversion → Investment Intention	0.250	0.000	Sig
Agreeableness → Investment Intention	0.104	0.037	Sig
Conscientiousness → Investment Intention	0.088	0.191	Not Sig
Openness to Experience → Investment Intention	0.696	0.000	Sig
Gender → Investment Intention	-0.175	0.034	Sig

Source: Primary Data, 2024

Tabel 7 presents the result of multiple linear regression analysis and hypothesis testing. Neuroticism does not significantly influence investment intention, as indicated by a path coefficient of 0.040 and p-value of 0.364 (>0.05). tis aligns with Niszczota (2014), who found that individuals with high neuroticism tend to avoid uncertainty. However, studies by Widagdo & Roz (2022) and Nauman Sadiq & Ased Azad Khan (2019) suggest a positive relationship. Possible due to differences in sample characteristics, socioeconomic background, and external factors like financial literacy and technological influences on Generation Z. The lack of significance highlights the need for safer investment products and financial education programs that address stress management and market uncertainty to enhance investor confidence.

Extraversion (E) has a significant positive effect on investment intention, as reflected in a path coefficient of 0.250 with p-value of 0.000 (<0.05). Research by Hopfensitz & Wranik (2012) and Widagdo & Roz (2022) supports this finding, indicating that extroverted individuals are more inclined to take risks, including in long-term investments (Nauman Sadiq & Ased Azad Khan, 2019; Sarwar et al., 2020). This suggests that individuals with high extraversion levels tend to be more open and confident in investment decisions. Consequently, investment service providers can optimize marketing strategies by tailoring interactive campaigns for extroverted investors while employing educational approaches for introverts.

Agreeableness (A) has a significant positive effect on investment intention, as indicated by a path coefficient of 0.104 with p-value of 0.037 (<0.05). This result aligns with the findings of Widagdo & Roz (2022), who observed that individuals with cooperative tendencies are more likely to invest, particularly among students and mutual fund investors in Indonesia. Similarly, Nauman Sadiq & Ased Azad Khan (2019) confirmed that agreeableness positively influences short-term investments, highlighting the role of social traits in investment decision-making. Given that cooperative individuals are more receptive to investment advice, financial institutions can develop products emphasizing trust and long-term benefits while implementing educational programs that foster stronger investor relationships.

Conscientiousness (C) does not exhibit a significant positive effect on investment intention, as reflected by a path coefficient of 0.099 with p-value 0.191 (>0.05). While previous studies(Sarwar et al., 2020; Widagdo & Roz, 2022) suggested that disciplined and organized individuals tend to make more structured investment decisions, and Nauman Sadiq & Ased Azad Khan (2019) identifies its influence on short-term investments, these findings appear less relevant in the context of Generation Z. External factors, such as technological advancements and market trends, play a more dominant role in shaping investment intention among this demographic. Given that individuals with conscientious traits tend to be cautious and deliberate in financial decision-making, financial institutions should offer stable and well-structured investment products while emphasizing long-term financial planning in educational initiatives to better engage this group.

Openness to Experience (OE) has a significant positive effect on investment intention, as indicated by a path coefficient of 0.696 with p-value of 0.000 (<0.05). This finding aligns with research by Widagdo & Roz (2022) and Yanuar & Arifin (2022), which highlight the positive influence of openness on investment intention among students and mutual fund investors in Indonesia. Individuals with a high level of openness tend to be more proactive in making investment decisions, as supported by Joshua & Septyanto (2021), who emphasize that openness to new ideas and information significantly enhances investment interest. Generation Z, characterized by its receptiveness to innovation and technology, exhibits a strong preference for modern investment products, including technology-based platforms and sustainable investments such as ESG (Environmental, Social, and Governance) investments. To effectively engage this demographic, investment service providers should develop user-friendly digital platforms that cater to their preference for accessible and innovative financial solutions.

Gender (G) has a significant negative effect on investment intention, as indicated by a path coefficient of -0.175 with a p - value of 0.034 (<0.05). This finding reflects variations in prior research. Pompian & Longo (2004) and Tauni et al. (2017) suggest that men are more active in investment transactions, whereas Dewi et al. (2021) indicate that women exhibit higher investment intentions. Conversely, studies by Tandio (2016), Wijayanti (2024), and Nurhidayah (2018) conclude that gender does not significantly influence investment interest. These differences may stem from varying risk perceptions and financial literacy levels between men and women, where men tend to be more risk-tolerant, while women adopt a more cautious approach due to limited financial literacy. This underscores the need for targeted financial education programs-enhancing financial literacy among women and improving risk awareness among men-to foster more inclusive and gender-responsive investment strategies.

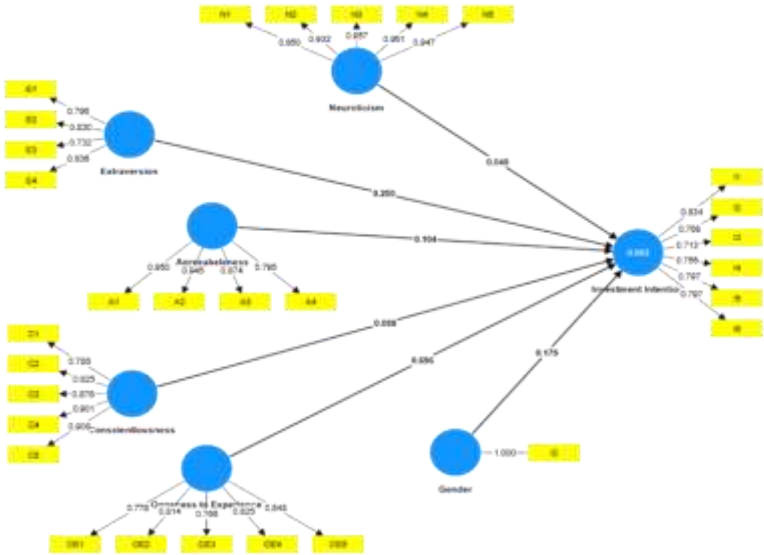

Figure 2. Structural Model Results

Source: SmartPLS. 2024

V. CONCLUSION

This study highlights the influence of The Big Five Personality Traits and Gender on Investment Intention among Generation Z, revealing that Extraversion, Agreeableness, and Openness to Experience significantly enhance investment interest, while Neuroticism and Conscientiousness do not show a notable effect. Gender demonstrates a significant negative impact, indicating that investment awareness is growing among both men and women due to increased access to financial information. Despite its valuable insights, this research is limited by its focus on Generation Z, a restricted sample size, and geographic concentration in Java, reducing the generalizability of its findings. Future studies should expand the demographic scope, incorporate additional, influencing factors such as social media and lifestyle trends, and explore financial education strategies that cater to different personality traits and gender-specific investment behaviors.

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