EXPLORING DIGITAL LITERACY, FINANCIAL LITERACY, AND SOCIAL MEDIA'S IMPACT ON CRYPTOCURRENCY INVESTMENT DECISIONS

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Abstract
This study explores how digital literacy, financial literacy, and social media impact the investment decision-making of Indonesian Millennials and Generation Z. Using the theories of planned behavior and reasoned action, it reviews literature emphasizing financial literacy for risk reduction and informed decisions, digital literacy's role in interpreting financial data, and social media's influence on public opinion and investment trends. Structural equation modeling (SEM) was used to analyze survey data from August 24-27, 2024, ensuring representation of individuals often unfamiliar with cryptocurrency. The study examines four key questions on how digital literacy, financial literacy, and social media affect cryptocurrency investment decisions, and how these factors, through behavioral intentions, influence decision-making. Findings suggest digital literacy enhances access to financial information, financial literacy is crucial for managing risks, and social media significantly shapes investment decisions by influencing behavioral intentions and perceptions. The study concludes that understanding these factors is vital for informed decisions in the cryptocurrency market, stressing the need for continuous education and resources for improving literacy. It offers practical insights for investors, financial institutions, and policymakers and highlights social media's role in shaping investment behaviors.

Keywords:

Digital Literacy, Financial Literacy, Social Media, Investment Decisions and Cryptocurrency

Abstract

Background - This study looks at how digital literacy, financial literacy, and social media affect the investment choices of Jakarta Millennials and Gen Z. Drawing on the theories of planned behavior and reasoned action, it emphasizes the role of financial literacy in minimizing risks and making informed decisions. It also highlights the importance of digital literacy in interpreting financial data and the influence of social media on public opinion and investment trends.

Aim – This study aims to compare Millennials and Generation Z to understand how financial literacy contributes to reducing investment risks, how digital literacy assists in interpreting financial data, and how social media influences opinions and shapes trends in investment behavior.

Design / methodology / approach – The research population includes all Jakarta Millennials Generation and Generation Z who understand or are familiar in investment. The sample, chosen through purposive

sampling, consists of 125 respondents selected. The usable questionnaires were processed using SmartPLS 4.00.

Findings – Findings suggest digital literacy enhances access to financial information, financial literacy is crucial for managing risks, and social media significantly shapes investment decisions by influencing behavioral intentions and perceptions. The study concludes that understanding these factors is vital for informed decisions in the cryptocurrency market, stressing the need for continuous education and resources for improving literacy.

Research Implication – The research implies the need to improve financial and digital literacy programs for Millennials and Gen Z, guiding better investment decisions and risk management. It also suggests that understanding social media's influence can help shape regulations and strategies for businesses targeting young investors.

Limitations – The research is limited by its focus on Jakarta Millennials and Gen Z, potential self-reporting biases, the fast-changing nature of social media trends, and not accounting for factors like income or economic conditions.

INTRODUCTION

Investment plays a crucial role in driving economic growth and promoting global economic integration. When conducted within a suitable regulatory environment, investment can enhance financial stability, support the adoption of new technologies, and improve living standards. Investors can increase their financial literacy, better understand the relationships between their income, expenses, assets, and liabilities, and make informed financial choices. Investing can help preserve the value of money as living expenses rise, as opposed to cash savings that eventually lose value due to inflation (Thangavelu, 2023). Over the long term, investing can also reduce the impact of weekly market fluctuations.

The Fourth Industrial Revolution (IRR) is a time of rapid technological advancement that is reshaping almost every aspect of human existence, particularly 7 economic activities (Long et al., 2022). One such area of economic activity is cryptocurrency investment, which is currently experiencing a boom in development. The public is quickly adopting cryptocurrency as a preferred investment tool, with Indonesia's millennial 2 and Z generations being especially drawn to it. 21,052 men in their 20s who are either students or recent graduates of universities and work as entrepreneurs make up the majority of Indodax Indonesia users, according to a 2021 survey conducted by Tokenomy (Indah, 2023). This pattern suggests that young professionals and students in Indonesia are becoming more interested in investing in cryptocurrencies.

In the digital age, the millennial generation has become a significant driver of the investment industry. Known for their strong technological background, young people in Indonesia demand quick, easy-touse, and portable products. The current situation is markedly different from a few years ago when internet access and personal device usage were less advanced. The rapid technological advancements, particularly the emergence of blockchain and the Internet of Things (IoT), have led to substantial changes (Kharche et al., 2024). Blockchain technology has become the foundation for cryptocurrencies. The digital currencies Bitcoin, Ethereum, and Litecoin are among the most well-known. Digital literacy is a crucial component for Millennials and Generation Z when it comes to investing in Bitcoin. Research

suggests that a component of digital literacy called financial literacy influences cryptocurrency investing behavior in a positive way.

The advent of the digital age and the pervasive usage of social media have become indispensable in influencing investment choices. Platforms such as X, LinkedIn, Instagram, and TikTok have created a digital investment landscape, enabling investors to access a vast array of online information sources quickly and efficiently. The impact of social media trends on Bitcoin investments is substantial, as influential individuals with large followings can sway opinions and establish trends in the cryptocurrency market (Rijanto et al. 2024). Trends in social media have a big impact on investing in Bitcoin. Prominent personalities with sizable fan bases frequently mold public perception and initiate fresh developments in the cryptocurrency industry.

These people support or criticize Bitcoin, it can cause big swings in its value depending on how their followers respond. Investors need to be able to use their financial literacy skills, including decision-making, to assess and sustain their financial well-being over the long run (Shaheen et al., 2022). Financial literacy refers to the knowledge and abilities people need to manage and make financial decisions to lead wealthier lives. Indonesia's financial literacy index was approximately 38.03%, per the OJK's 2019 National Financial Literacy Survey (SNLIK) (Otoritas Jasa Keuangan, 2023). This remains lower than other ASEAN countries such as Singapore (98%) and Malaysia (66%), Thailand (73%), and other countries. Investors' lack of financial literacy in recognizing, assessing, and understanding the various investment types and the risks associated with making investment decisions exacerbates these kinds of challenges. Investors are expected to become more financially literate.

Having a solid understanding of finance can aid investors in making better decisions and maximizing the value of financial goods (Hossain et al. 2022). This generation is tech-savvy and prone to experimentation because they have a wide range of investment options available to them (Armansyah et al. 2023). The term "investing decision-making process" refers to the mental and emotional process through which an investor selects the optimal option from a 3 variety of realistic scenarios. Determining where and how much money to invest to maximize returns for investors is part of making investment decisions. It is easier to make wise investment decisions when one has a firm understanding of and experience with digital literacy. This makes it more likely that financial data will be obtained.

LITERATURE REVIEW

Digital literacy

Advanced proficiency refers to the capability to comprehend, communicate, and interact with information using the technology and tools that are accessible at a particular moment (Ahmadi et al. 2018). As technology continues to integrate more deeply into everyday life, the importance of acquiring digital literacy skills becomes increasingly evident. To remain competitive and engaged, continuous learning is essential for thriving both at home, in the workplace, and within the broader community. Digital literacy (DL) comprises two key components: data literacy, which entails efficiently locating pertinent information online, and digital skills, encompassing fundamental digital knowledge and adeptness in using digital media to access information (Spante et al., 2018). More than just technical know-how, digital

literacy is the ability to successfully navigate a technologically shaped personal, social, educational, and professional environment (Anthonysamy, 2020). Beyond technical proficiency, digital literacy includes the ability to successfully navigate a technologically shaped personal, social, educational, and professional environment (Mokhtari, 2023). Using recently learned digital skills across a range of platforms and applications is a requirement for this competency, which is essential for improving one's online presence and participating in the contemporary economy (SMERU, 2022).

Financial Literacy

Evaluating and protecting their financial well-being, an investor's monetary proficiency is a direct reflection of their capacity to apply knowledge and expertise to efficiently assess and manage their financial resources over the long run, including when choosing which ventures to pursue. It is essential to achieving financial stability (Putra et al. 2023). A key competency for social strengthening, individual well-being, shopper security, and expanded budgetary incorporation is monetary education. Monetary information influences an individual's speculation prospects, agreeing to Ardhiani et al. (2023); someone has a good understanding of financial matters tends to make wise investment decisions. People need to acquire financial knowledge and skills to increase their ability to make wise speculation decisions (Alshebami et al. 2022). To achieve financial well-being, it refers to a person's ability to make use of their knowledge and abilities to assess and manage their financial resources wisely over a prolonged period (Pamela et al. 2021). People who possess greater financial literacy typically take up better financial habits and choose investments more carefully, including saving for retirement and planning for it. On the other hand, people who lack financial literacy are more likely to make bad investment decisions, which can have a negative effect on their financial security (Gilenko et al. 2021).

Social Media

Social interaction encompasses the intricate web of social connections and networks that individuals cultivate, often seeking comfort or support and occasionally exerting influence (Hendrickson et al., 2011). This research has shown that individuals who actively engage in social interactions often opt for investments perceived as less risky. In contrast, those who are socially isolated tend to lean towards riskier investment choices (Borgers et al., 2014). This emphasizes how social networks, and interpersonal relationships influence how people make financial decisions. Analyzing these dynamics reveals that social interactions play a role in investors' overall risk management strategies in addition to offering a framework for decision-making.

Social media, a digital communication tool, has completely changed global connectivity by allowing individuals to communicate, work together, and coordinate across national boundaries and cultural barriers (Sandel et al., 2019). Because social media users are the most engaged, the content that is reflected in them shapes their decisions in the modern era, whether it be dressing like celebrities or leading a lavish lifestyle fit for some powerful businessmen. When it comes to financial theory content, many Youtubers and Instagram influencers disseminate theoretical content, including theoretical courses and advice (Burnaz et al., 2021). Social media acts as a network arbitrator, influencing consumers and audiences

through its content. When examining social media's effects on society, researchers attempt to evaluate and comprehend how these effects affect people's financial choices.

Investment Decisions-Making

Making decisions involves making choices, and every decision-making process involves making choices, and these choices typically have a moral component that is easy to ignore (Schermehorn et al., 2012). Investment is the act of allocating current resources—like time, money, and energy—with the goal of acquiring greater or additional assets in the future. This involves placing resources into businesses or markets with the expectation of earning profitable returns over time. People engage in investments to build wealth and improve their financial status (Gleißner et al., 2022).

The Final Investment Decision (FID) marks the pivotal moment when a decision is made to proceed with an investment following a meticulous evaluation of its feasibility. This decision is typically the culmination of extensive planning, technical studies, risk assessments, and financial analyses. Given the uncertainty surrounding long-term outcomes, investment proposals inherently involve risk. Therefore, they should be evaluated based on their expected return and risk profile, with a thorough understanding of the investment landscape (Petropoulos et al., 2022).

Cryptocurrencies

A network of linked blocks called a "blockchain" stores the complete transaction history of cryptocurrencies, which run on an open-source, decentralized system (Aggarwal et al., 2021). This decentralized nature allows transactions to bypass traditional banking systems. Bitcoin, the first decentralized cryptocurrency, emerged publicly in January 2009 as a digital form of currency conceptualized by a computer programmer using the pseudonym Satoshi Nakamoto (Saxena et al., 2021). According to Giovanny (2024) examining Indonesia's local cryptocurrency exchanges reveals a cutthroat industry, with Indodax at the top. With a commanding 30.8% of the market, Indodax is the most popular cryptocurrency exchange in the nation. Unlike physical currency exchanged in tangible form, cryptocurrency transactions exist solely as digital entries within an internet-based ledger, meticulously recording the details of each transaction (Astuti et al., 2022).

This digital format enhances transaction security and transparency, providing a contemporary alternative to conventional monetary systems. The popularity of cryptocurrencies has grown over the last several years, with Bitcoin setting the standard as the first virtual currency to use public encryption for transactions (Panda et al., 2023). Significant popularity is also enjoyed by Ethereum, Dogecoin, Binance, and Shiba in the Indonesian cryptocurrency market. Because of Bitcoin's success, cryptocurrency has gained attention as a novel investment option.

Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB)

This theory, which was first developed in 1980 as the Theory of Reasoned Action (TRA), was designed to predict a person's intention to act in a particular way at a specific time and location (Thompson et al., 2012). The fundamental component of the model is behavioral intention, which is shaped by attitudes regarding the perceived possibility that a behavior will result in desired outcomes as well as subjective evaluations of the advantages and disadvantages of those outcomes (Riawan et al., 2024). According to the Theory of Reasoned Action (TRA), a person's intention to act is the main indicator of their actual behavior. This

intention is shaped not only by the individual's attitude toward the behavior but also by their perception of social norms.

Perceived behavioral control (PBC) in the Theory of Planned Behavior (TPB) is the belief that one can carry out a particular behavior (Etheridge et al., 2023). This idea is goal- and behavior-specific since it encompasses the conviction that one can carry out the behavior successfully. The behavior's characteristics and the environment have an impact on this viewpoint. The theory of behavior control (TPB) incorporates the concept of self-efficacy theory (SET) (Wallston, 2001).

The Effect of Digital Literacy on Beavioral Intention to Investment Decision in the Cryptocurrency

Digital literacy encompasses the ability to comprehend messages on digital media, navigate complex information networks, acquire knowledge through modern digital technologies, and leverage these tools to support the digital economy. Noor Rahma et al., (2021) discovered a negative relationship between intentional behavior and digital literacy. There is less evidence of a significant correlation between digital literacy and perceived socioeconomic status, according to Furinto et al., (2023), who used perceived socioeconomic status as a mediator. A significant path coefficient suggests that people with higher levels of digital literacy are more likely to make well-informed investment decisions.

This study also demonstrated the positive relationship between digital literacy and investment decisions (Satria Nugraha, 2024). Digital literacy has advantages, but it can also have drawbacks like making oneself more susceptible to financial scams and false information. Digital literacy may unintentionally raise the risk of making bad investment decisions in situations where people lack the critical evaluation abilities necessary to distinguish between reliable and unreliable online sources (Hutabarat, 2023).
H1a: Digital literacy positively influences Behavior Intention in the Cryptocurrency Market.
H1b: Digital literacy positive influence on investment decisions and mediated by behavior intention in the cryptocurrency market.

The Effect of Financial Literacy on Behavioral Intention to Investment Decision in the Cryptocurrency

Financial literacy plays a crucial role in fostering equitable economic growth, strengthening financial systems, and promoting sound economic principles. It empowers individuals to make informed decisions and safeguard their financial stability, contributing to the accumulation of greater assets over time. Research by Zhao et al., (2021) underscores the significant impact of financial literacy on financial behavior. As research in financial literacy expands, scholars increasingly recognize its dual dimensions: objective financial knowledge and subjective 57 financial skill.

Arriqoh et al., (2023) indicate a strong positive correlation between financial literacy and herding behavior when it comes to Generations Z's cryptocurrency investments. According to Yulianis et al., (2021), there is a clear positive correlation between financial literacy and investment behavior, as evidenced by a study conducted on young investors in Sidoarjo, Indonesia, which found that financial literacy significantly influences investment decisions and that those with higher financial literacy 4 are better able to make informed investment choices. According to Oppong et al., (2023), Higher financial literacy makes people more adept at handling their money and choosing wisely among investments.

H2a: Financial literacy positively influence on Behavior Intention in the Cryptocurrency market

H2b: Financial literacy positive influence on investment decisions and mediated by behavior intention in the crypctocurrency market

The Effect of Social Media on Behavioral Intention to Investment Decision in the Cryptocurrency
Social media serves multiple roles beyond communication and entertainment, also acting as a valuable platform for learning and professional development. Influencers and content creators leverage social media to share informative and entertaining content, shaping public perspectives. According to Rudin, (2019), understanding how social media affects investor biases underscores its growing importance in information dissemination. Agarwal et al., (2022) have shown that social media can significantly impact stock price reactions to earnings announcements, especially for companies that attract high levels of social media attention. According to Hasanudin, (2023), social media significantly influences the factors that millennials in Bogor City consider when making investment decisions. Social media can positively impact the willingness of individuals to invest by providing access to financial knowledge and trends (Rani S et al., 2021).
H3a: Social media positively influence on behavior intention in the Cryptocurrency market

H3b: Social media positive influence on investment decisions and mediated by behavior intention in the cryptocurrency market

Behavioral Intention will Mediate the Relationship Between Digital Literacy, Financial Literacy, and Social Media with Investment Decision in the Cryptocurrency

The Theory of Planned Behavior (TPB) provides a comprehensive framework for understanding, predicting, and influencing human behavior. Hapsari, (2021) applies a TPB-based approach to explore the factors influencing individuals' inclination to purchase mutual fund products. Beliefs, rooted in subjective evaluations of one's environment and perceptions of the outcomes associated with behavioral choices, play a crucial role in this framework. Mnif et al., (2024), intention is negatively affected by Perceived Ease of Use (PEOU). A study on small and medium-sized businesses found a strong relationship between digital awareness, investment intentions, and financial literacy, indicating that higher levels of literacy encourage more investment activity (Karundeng et al., 2024).

H4: Behavioral intention will mediate the relationship between Digital and Financial Literacy and social media with Investment Decisions in the cryptocurrency.

METHODOLOGY

The concept of "population" refers to a wide range of items or individuals with 5 specific attributes that researchers choose to study and draw conclusions from. All DKI Jakarta Millennials (born 1981–1996) and Generations Z (born 1997–2012) who are actively involved in the cryptocurrency market are included in the study's population of interest. The scale employed in this study consists of five response categories, ranging from "Strongly disagree" to "Strongly agree." Respondents were asked to indicate their level of agreement or

disagreement with each question related to the 26 study's focus. For the sampling of this study divided into 58 of Millennials Generation and 63 of Generation Z.

This structured approach ensures a detailed understanding of respondents' perspectives and attitudes towards the topics explored in the research. Partial Least Squares Structural Equation Modelling (PLS-SEM) was selected for this study due to its ability to manage non-normally distributed data and accommodate multiple independent variables. Furthermore, PLS-SEM is well-suited to estimate intricate models that incorporate multiple constructs and indicators, which is precisely what this study requires. Using two steps and SmartPLS software, data analysis was carried out. To guarantee the validity and reliability of the constructs, the measurement model had to be evaluated in the first step. The next phase was to assess the structural model to investigate connections between the constructs and test the ideas that were put forth (Hair et al., 2019).

RESULTS

Descriptve Statistics

Tabel 1.
Respondent Characteristics

Description	Millennials (1981-1996)		Gen Z (1997-2012)	
	Person	%	Person	%
Gender				
Male	45	77.6	38	60.3
Female	13	22.4	25	39.7
Total	**58**	**100**	**63**	**100**
Education				
SMP/SMA	3	5.2	18	28.6
D3/D4	8	13.8	2	3.2
S1	41	70.7	32	50.8
S2	6	10.3	11	17.5
Total	**58**	**100**	**63**	**100**
Income (a month)				
< 2million	-		3	4.8
2,1 million – 5million	19	32.8	29	46
5,1 million – 10 million	30	51.7	24	38.1
10,1 million – 15 million	9	15.5	4	6.3
>15 million	-		3	4.8
Total	**58**	**100**	**63**	**100**
Occupation				
BUMD	-		1	1.6
BUMN	11	19	3	14.3
Civil Servants	8	13.8	3	4.8
Other Government Agencies	4	6.9	2	3.2
Personal/Family Business	16	27.6	11	17.5
Private Work	16	27.6	20	31.7
Students	3	5.2	17	27
Total	**58**	**100**	**63**	**100**
Application for Investment				
Ajaib	8	13.8	4	6.3
Binance	15	25.9	9	14.3

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Description	Millennials (1981-1996)		Gen Z (1997-2012)	
	Person	**%**	**Person**	**%**
Indodax	5	8.6	11	17.5
Pintu	9	15.5	17	27
Pluang	-		1	1.6
Rekeningku	5	8.6	4	6.3
TokoCrypto	12	20.7	17	27
Zipmex	4	6.9	-	
Total	**58**	**100**	**63**	**100**
Cryptocurrency Market				
Binance Coin (BNB)	10	17.2	13	20.6
Bitcoin (BTC)	15	25.9	20	31.7
Cardano (ADA)	-		1	1.6
Dogecoin (DOGE)	11	19	11	17.5
Ethereum (ETH)	13	22.4	13	20.6
Polygon (MATIC)	3	5.2	-	
Solana (SOL)	6	10.3	5	7.9
Total	**58**	**100**	**63**	**100**

Source: Processed primary data, 2024)

Generations Z (1997-2012) and Millennials (1981-1996) have different demographic and behavioral traits. Males outnumber females among Millennials (77.6% vs. 60.3% in Gen Z), suggesting that men are more likely to participate in the older cohort. In terms of education, Millennials are more likely than Gen Z to have a higher level of education, with 70.7% of them having a bachelor's degree (S1). 51.7 percent of Millennials make between 5.1 and 10 million dollars a month, while 46% of Gen Z makes between 2.1 and 5 million dollars a month.

It comes to their careers, Millennials and Gen Z are equally divided between private employment and personal/family business (27.6% each), with a significant portion of Gen Z still in school (27%). When it comes to investing apps, Gen Z prefers Pintu (27%) and TokoCrypto (27%), while Millennials prefer Binance (25.9%) and TokoCrypto (20.7%). Both generations have significant cryptocurrency holdings, with 25.9% of Millennials and 31.7% of Gen Z investing in Bitcoin (BTC). This data, which reflects broader socioeconomic trends and technological engagement, highlights generational differences in gender distribution, education, income, occupation, and investment preferences.

Table 2. Validity Test
Cross Loading Test Results

Indicator (Millennials)	Behavior Intention	Digital Literacy	Financial Literacy	Investment Decisions	Social Media
BI1	0.731	0.655	0.518	0.431	0.689
BI2	0.673	0.389	0.341	0.315	0.427
BI3	0.716	0.449	0.427	0.222	0.523
BI4	0.775	0.498	0.490	0.433	0.525
BI5	0.761	0.454	0.388	0.665	0.572
DL1	0.550	0.840	0.613	0.307	0.541
DL2	0.502	0.831	0.614	0.446	0.541
DL3	0.466	0.786	0.414	0.313	0.406
DL4	0.689	0.855	0.610	0.416	0.580
FL1	0.384	0.456	0.802	0.290	0.343

Indicator (Millennials)	Behavior Intention	Digital Literacy	Financial Literacy	Investment Decisions	Social Media
FL2	0.405	0.479	0.859	0.258	0.415
FL3	0.421	0.493	0.811	0.226	0.481
FL4	0.645	0.605	0.864	0.390	0.563
FL5	0.471	0.698	0.709	0.336	0.426
ID1	0.574	0.366	0.302	0.755	0.499
ID2	0.518	0.291	0.173	0.781	0.360
ID3	0.446	0.369	0.336	0.863	0.460
ID4	0.416	0.466	0.442	0.814	0.398
ID5	0.383	0.335	0.319	0.839	0.457
SM2	0.455	0.379	0.250	0.447	0.752
SM3	0.556	0.431	0.382	0.342	0.700
SM4	0.744	0.597	0.620	0.496	0.873
SM5	0.584	0.539	0.444	0.413	0.811

Source: Primary data processed, 2024

Table 3.
Cross Loading Test Results

Indicator (Gen Z)	Behavior Intention	Digital Literacy	Financial Literacy	Investment Decisions	Social Media
BI1	0.732	0.704	0.559	0.558	0.667
BI2	0.778	0.592	0.445	0.553	0.606
BI3	0.833	0.593	0.433	0.594	0.686
BI4	0.878	0.696	0.533	0.652	0.697
BI5	0.811	0.640	0.444	0.643	0.539
DL1	0.698	0.857	0.647	0.625	0.675
DL2	0.688	0.876	0.593	0.608	0.622
DL3	0.670	0.826	0.291	0.536	0.561
DL4	0.728	0.917	0.590	0.701	0.670
FL1	0.350	0.346	0.779	0.328	0.371
FL2	0.387	0.384	0.802	0.369	0.373
FL3	0.419	0.522	0.815	0.438	0.434
FL4	0.506	0.507	0.768	0.590	0.502
FL5	0.558	0.524	0.681	0.573	0.481
ID1	0.687	0.605	0.558	0.822	0.646
ID2	0.606	0.590	0.522	0.853	0.444
ID3	0.649	0.646	0.618	0.865	0.576
ID4	0.629	0.583	0.521	0.888	0.580
ID5	0.607	0.619	0.450	0.851	0.504
SM2	0.667	0.624	0.447	0.514	0.814

Indicator (Gen Z)	Behavior Intention	Digital Literacy	Financial Literacy	Investment Decisions	Social Media
SM3	0.630	0.541	0.448	0.529	0.843
SM4	0.650	0.602	0.479	0.622	0.773
SM5	0.599	0.569	0.486	0.405	0.786

Source: Primary data processed, 2024

Reliability Test
Since each variable's composite reliability value is greater than 0.70, it is possible to draw the conclusion that all the study's variables are dependable. A reliability metric with a range of zero to one is Cronbach's Alpha (Hair et al., 2019). Cronbach's Alpha's minimum reliability level has a value of 0.70. Cronbach's Alpha is higher than 0.70.

Tabel 4. Results of Reliability Test (Millennials)

Millennials	Cronbach's alpha	Composite reliability
Behaviour Intention	0.787	0.797
Digital Literacy	0.849	0.869
Financial Literacy	0.870	0.898
Investment Decisions	0.871	0.876
Social Media	0.795	0.821
Generation Z	Cronbach's alpha	Composite reliability
Behaviour Intention	0.866	0.868
Digital Literacy	0.892	0.894
Financial Literacy	0.831	0.832
Investment Decisions	0.909	0.910
Social Media	0.818	0.818

Source: processed data, 2024

Results of Coefficient of Determinant (R²) Test
There are three categories in the criteria for R values, namely 0.75 (substantial), 0.50 (moderate), and 0.25 (weak).

Tabel 5. Results of Coefficient Determinant

Millennials	R-square	R-square adjusted
Behavior Intention	0.652	0.632
Investment Decisions	0.351	0.340
Generation Z	R-square	R-square adjusted
Behavior Intention	0.739	0.726
Investment Decisions	0.555	0.547

Source: processed data, 2024

Compared to Millennials, Generations Z's higher percentages imply that the model better explains their behavioral intentions and investment choices. It's possible that the factors influencing Generations Z's behavior and decisions are more interconnected or that the model being used does a better job of capturing them, given the increased explanatory power for the group.

Mediation Effect Data Test

The mediation data effect test is useful to see the indirect effect of the mediating variable.

Tabel 6. Indirect Effect Results

Millennials	T Statistic	T table	P Values	Description
Digital Literacy -> Behavior Intention -> Investment Decision	2.080	1.97993	0.038	Significant
Financial Literacy -> Behavior Intention -> Investment Decision	1.133	1.97993	0.257	Not Significant
Social Media -> Behavior Intention -> Investment Decision	3.533	1.97993	0.000	Significant
Generation Z	T Statistic	T table	**P Values**	Description
Digital Literacy -> Behavior Intention -> Investment Decision	3.777	1.97993	0.000	Significant
Financial Literacy -> Behavior Intention -> Investment Decision	0.888	1.97993	0.375	Not Significant
Social Media -> Behavior Intention -> Investment Decision	3.155	1.97993	0.002	Significant

Source: processed data, 2024

With a T statistic of 2.080 and a p-value of 0.038, the relationship between digital literacy and investment decisions via behavior intention is clearly significant. Similarly, a T statistic of 1.133 and a p-value of 0.257 does not significantly mediation in the path from financial literacy to investment decisions via behavior intention. Further confirming its significance, the path from social media to investment decisions through Behavior Intention displayed a remarkably strong T statistic of 3.533 and a p-value of 0.000.

The results also point to significant mediation effects for Generation Z. With a T statistic of 3.777 and a p-value of 0.000, the path from digital literacy to investment decisions via behavior intention showed a strong and significant mediation effect. The behavior intention path from financial literacy to investment decisions does not significantly T statistic of 0.888 and p-value of 0.375. Last but not least, the T statistic of 3.155 and the p-value of 0.002 for the Social Media to Investment Decisions path via Behavior Intention further supported its significance.

Hypothesis Testing

Tabel 7. Direct Effects Results

Millennials	T Statistic	T table	P Values	Description
Behavior Intention → Investment Decisions	6.465	1.97993	0.000	Significant
Digital Literacy → Behavior Intention	2.340	1.97993	0.019	Significant
Financial Literacy → Behavior Intention	1.192	1.97993	0.233	Not Significant
Social Media → Behavior Intention	4.776	1.97993	0.000	Significant
Generation Z	T Statistic	T table	**P Values**	Description
Behavior Intention → Investment Decisions	9.282	1.97993	0.000	Significant
Digital Literacy → Behavior Intention	4.173	1.97993	0.000	Significant
Financial Literacy → Behavior Intention	0.859	1.97993	0.390	Not Significant

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Millennials	T Statistic	T table	P Values	Description
Social Media → Behavior Intention	3.646	1.97993	0.000	Significant

Source: Processed primary data, 2024)

It can be concluded that behavioral intention has a significant effect on investment decisions, because the t-satistical value (6.465) > t-table (1.97993) and p-value (0.000) < 0.05. The digital literacy variable has a signifcant effect on behavioral intention, because the t-statistical value (2.340) > t-table (1.97993) and p-value (0.000) < 0.05. Financial literacy variable does not significantly effect on behavioral intention, because the t-statistical value (1.292) < t-table (1.97993) and p-value (0.233) < 0.05. Social media variable has a significant effect on behavioral intention, because the t-statistical value (4.776) > t-table (1.97993) and p-value < 0.05.

In contrast Generations Z based on table 4.28, it can be concluded that behavioral intention has a significant effect on investment decisions, because the t-satistical value (9.282) > t-table (1.97993) and p-value (0.000) < 0.05. The digital literacy variable has a signifcant effect on behavioral intention, because the t-statistical value (4.173) > t-table (1.97993) and p-value (0.019) < 0.05. Financial literacy variable does not significantly effect on behavioral intention, because the t-statistical value (0.0859) < t-table (1.97993) and p-value (0.390) < 0.05. Social media variable has a significant effect on behavioral intention, because the t-statistical value (3.646) > t-table (1.97993) and p-value (0.000) < 0.05.

DISCUSSION

The study concludes that digital literacy has a significant impact on behavior intention to invest in the cryptocurrency market based on the analysis for the first hypothesis. The first hypothesis is then validated. These findings are consistent with several studies, including one by Jamila et al., (2020), which found that behavioral intention is positively impacted by digital literacy, especially when it comes to GoPay users in Malang, Indonesia. According to Karundeng et al., (2024) there is a strong and positive relationship between investment intentions and digital literacy. Zhang et al., 2024) reported that access to financing and agricultural production services acts as a mediating factor in the relationship between farmers' e-commerce sales behavior and digital literacy.

Based on the analysis for the second hypothesis, the study concludes that financial literacy does not significantly impact on behavior intention to invest in the cryptocurrency market. After that, the second hypothesis is rejected. These results align with those of several studies. According to Zhao et al., (2021) here is no statistically significant correlation between owning cryptocurrency investments and having objective financial knowledge. According to Yuliani et al., (2024), suggested that other factor, such as risk profile, might be more important because financial literacy did not significantly affect investment intentions. The beneficial effects of financial literacy on behavior related to money management were discussed, but its influence on behavioral intention was not particularly discussed (Nugraha et al., 2024).

Based on the analysis for the third hypothesis, the study finds that social media influences the behavioral intention to invest in the cryptocurrency market (a comparative study of DKI Jakarta Millennials and Generation Z). The study also finds that social media has a significant effect on behavioral intention. The third hypothesis is then validated. These

findings are consistent with several studies by the research from as mentioned. According to Hui et al., (2024) social media can have a positive impact on the prosocial behavior of emerging adults, such as helping others and volunteering.

Based on the analysis for the fourth hypothesis, the study finds that behavioral intention influences investment decisions in the cryptocurrency market (a comparative study of DKI Jakarta Millennials and Generation Z). The study also finds that behavioral intention has a significant effect on investment decisions. The fourth hypothesis is then validated. These findings are consistent with several studies by the research from as mentioned. According to Che Hassan et al., (2023) several factors, including risk tolerance, financial literacy, and prior behavioral biases, have a significant impact on an investor's decision to make an investment.

Study findings indicate that digital literacy significantly influences investment decisions and is mediated by behavior intention, as supported by the analysis for the fifth hypothesis (a comparative study of DKI Jakarta Millennials and Generation Z). The fifth hypothesis is then validated. This study's hypothesis testing revealed that behavior intention did, in fact, mediate the relationship between digital literacy and cryptocurrency market investment decisions (a comparative study of DKI Jakarta Millennials and Generation Z). This result is consistent with the findings of Satria et al. (2024) who found that digital literacy significantly and favorably influences investment decisions. The impact of digital awareness and financial literacy on investment intentions, according to Karundeng et al., (2024), demonstrated that these factors significantly and favorably influence investment decisions, with behavior intention serving as a critical mediator.

The analysis for the sixth hypothesis (a comparative study of DKI Jakarta Millennials and Generation Z) supports the study findings, which show that financial literacy does not significantly influences investment decisions and is mediated by behavior intention. After that, the sixth hypothesis is rejected. The hypothesis testing for this study (a comparative analysis of DKI Jakarta Millennials and Generation Z) showed that behavior intention did not, in fact, mediate the relationship between financial literacy and cryptocurrency market investment decisions. According to Naibaho et al., (2024), stated that financial literacy did not significant influence on students' investment decisions in the capital market, instead, financial efficiency and income were found to have a positive effect on investment decisions

Analysis for the seventh hypothesis, which compares Generation Z and Millennials in Indonesia, validates the study's conclusions, which indicate that behavior intention acts as a mediating factor between social media's substantial influence on investment decisions and its impact. The seventh hypothesis is then verified. The comparative analysis of DKI Jakarta Millennials and Generation Z conducted for this study's hypothesis testing revealed that behavior intention did, in fact, mediate the relationship between social media and investment decisions in the cryptocurrency market. According to Purnama Sari et al., (2024), social media along with financial literacy and risk perception, has a positive and significant effect on investment decisions. Rijanto et al., 2024), social media influencers positively influence cryptocurrency investment decisions, and this effect is mediated by behavior intention.
Although social media has a significant impact on the investing behaviors of both generations, Generation Z performs better in terms of overall adaptability and responsiveness to tech-driven investment opportunities due to their higher level of digital literacy. While Generation Z has a deeper understanding of digital tools, millennials may still rely more on social media for investment advice. This could help them succeed in the long run in the cryptocurrency market and other digital investment platforms.

Even though Millennials have a slight advantage when it comes to social media influence, Generation Z is ultimately more adaptive in the ever-changing, technologically driven financial environment because of the greater influence of digital literacy on their investment decisions. Generation Z has an advantage over Millennials in that they can quickly pick up and use digital finance tools, which will become more and more common. Because of their adaptability, Generation Z may be better positioned to take advantage of the quick changes in the investment landscape, especially in sectors like cryptocurrencies where having a solid understanding of technology is necessary to make wise decisions.

CONCLUSION

The study shows that social media, financial literacy, and digital literacy all have 2 a big influence on investing decisions in the cryptocurrency market. Millennials and Generation Z in DKI Jakarta, digital literacy is especially crucial because it allows them to comprehend blockchain technology, evaluate risks, and spot trends to make well-informed decisions. The intention to invest is not significantly affected by financial literacy; however, social media is a major factor in encouraging young people to learn about and invest in cryptocurrencies.

The study also emphasizes how critical it is to comprehend the psychological and attitude components of cryptocurrencies and to raise the level of digital literacy among aspiring investors. Developing knowledgeable and confident cryptocurrency investors requires a strong foundation in digital literacy. The study concludes that financial literacy has no discernible influence on the intention to invest in cryptocurrencies, even though it is frequently thought of as a key component of investment behavior.

Traditional financial skills, like managing personal finances, budgeting, and understanding interest rates, might not be as applicable to Millennials and Generation Z when it comes to investing in cryptocurrencies. Rather, a distinct set of abilities is needed due to the cryptocurrency market's fast evolution, particularly those connected to digital literacy and technological proficiency. When making an investment in cryptocurrencies, young investors might place more value on their aptitude for analyzing online market trends, interacting with digital platforms, and utilizing cutting-edge financial technologies than they do on traditional financial literacy.

Limitation of the research, firstly, its's possible that the sample size of 121 respondents from 125 questionnaires too small to fairly represent the overall population of Millennials and Generation Z in Indonesia. This could have an impact on the findings' generalizability since it might not take into consideration the wide range of experiences, viewpoints, and demographic traits that make up the general population. Secondly, there may be biases in the data collection process, which favors respondents with greater access to social media and technology. The primary method of data collection is through online questionnaires via social media. As a result, people who are more tech-savvy may be overrepresented, while those who are less tech-savvy may be underrepresented. Lastly, the measurement instruments used in the study, such as the questionnaires, might not adequately account for the complexity of social media usage, financial literacy, and digital literacy.

Comprehensive and nuanced measurements may offer a better comprehension of these factors. Social media usage varies greatly, digital literacy encompasses a variety of skills, and financial literacy involves basic concepts. Future research should concentrate on pedagogical strategies to improve senior citizens' digital literacy and assist Millennials and older generations in becoming more financially literate to address these limitations.

Implication It is anticipated that the study's findings will be able to advance financial management, particularly about our daily cryptocurrency investments. highlighting the necessity of people being able to use blockchain technology, navigate online platforms, and make informed decisions. This information is crucial for developing specialized educational programs and interventions. Digital literacy programs for Generation Z place more emphasis on sophisticated digital tools than those for Millennials, who prioritize foundational skills. The study also claims that Generation Z is more financially literate due to their easier access to educational resources.

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