



Investment Model Design Based on Financial Behavior to Achieve Financial Independence in Gen-Z

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Abstract—The financial crisis is prone to affect Gen-Z due to a consumptive lifestyle, which is both a problem and the background for conducting this research with the aim of designing financial behavior models and investment choice models that can be used to achieve the level of financial independence in the future. The study uses qualitative methodology with a design thinking approach; data collection was conducted through interviews, analyzed using triangulation techniques, with data being reduced, presented, and conclusions drawn. The validity was tested using member checking with eight informants who are working students, aged 20-25 years, with income ranging from Rp.1,000,000 to Rp.3,000,000 per month. The research findings indicate that 7 out of 8 informants tend to be consumptive, are cautious in making investment decisions, but have a target of achieving financial independence in the future. The results of this study are expected to provide a contribution as a basis for decision-making regarding changes in financial behavior patterns from consumptive to productive by allocating funds wisely to investment options that increase assets, in order to achieve the targeted financial independence in the future.

Keywords: Generation Z; Financial Behavior; Investment Model; Financial Independence; Design Thinking

1. INTRODUCTION

The Zenennial Generation, commonly known as Gen-Z, comprises individuals born between 1997 and 2012. Currently, this generation is aged between 13 and 28 years, totaling approximately 74.93 million people, which accounts for around 27.94% of Indonesia's population. As a young generation, they are in a productive age phase, pursuing secondary education (A'yun, 2025), pursuing further studies at college, even most of them have worked and have families with quite complicated life polemics, especially in financial matters. Living in an era of highly advanced technology makes it easy for Gen-Z to access everything about world developments through social media, one of which is seeing developments in fashion, cosmetics, smart gadgets, food, or all things that are trending, which can influence the mind to have what is currently viral in order to be recognized as trending young people whose lifestyles follow the developments of the times, this certainly has a negative impact on increasing consumerism, hedonistic behavior that is not balanced between income and expenses obtained so that if not anticipated can lead to debt or experience a financial crisis in the future (Dewi et al., 2021; Johan et al., 2021). Gen-Z is very vulnerable to financial crisis due to their wasteful lifestyle, easily taking out debts, such as online loans, paylater, credit cards, financial loans just to fulfill their desire to be recognized in the social environment where they study, work, and live, so it is not surprising that the Zenennial generation is a generation that is heavily in debt to fulfill a lifestyle or living expenses that do not match their income (Budiman, 2024; Hartantri et al., 2024).

Deviant financial behavior, or irrational spending, is currently affecting the zenennial generation, particularly those who are still studying, whether at the secondary level or in university. Many in this group exhibit wasteful financial habits because their money primarily comes from their parents, provided weekly or monthly. For instance, one university student from Mataram City shared that he receives pocket money ranging from Rp. 1,500,000 to Rp. 2,000,000 per month to cover his non-academic expenses. Unfortunately, most of this allowance is spent on clothing, cosmetics, social outings, and trendy beverages, often purchased through cash or credit options like e-commerce pay-later services. This wasteful behavior predominantly stems from the fact that Gen-Z students have not yet developed strong financial management skills. Since they rely on their parents for financial support, their consumerist tendencies take precedence, leading to a weak financial foundation and an inability to make wise financial decisions (Riana & Kristianto, 2025). Without realizing that this negative financial behavior can have a negative impact on financial health and will affect mental health, Gen-Z needs to pay more attention to their consumption patterns by managing their finances, mapping out which are needs and which are desires (Halpiah et al., 2022) so that it can reduce the consumerist nature that is more towards hedonistic behavior. Hedonistic financial behavior can be minimized by being wiser in shopping by making a list of monthly needs, refraining from using money outside the main needs list, especially being more frugal by reducing latte factor expenses, such as eliminating the habit of always buying coffee, packaged drinks, snacks, hanging out at cafes, eating out, if this can be avoided then the money is diverted into the form of savings or investments that can provide benefits in the future (Halpiah et al., 2024), Gen-Z can divert consumer funds by planning their future finances by setting aside a portion, or 10% - 20% of their funds, in the form of savings or investments. Of course, choosing investments for fund placement must be aligned with prospective investors' investment understanding, in this case Gen-Z, who served as informants in the research, to avoid the trap of fraudulent investments and online gambling that endanger financial health. The obstacle in investing is basic knowledge and understanding in choosing the type of investment that is adjusted to financial conditions (Halpiah, 2021; Halpiah et al., 2024b;



Wicaksana et al., 2025) So before deciding to invest, it is necessary to design an investment model based on financial behavior and adjusted to the level of financial literacy, so that Gen-Z knows the investment goals they want to achieve, for example, if the investment goal is only to meet living needs, then saving or deposits are sufficient, it is different if the investment goal is to achieve financial independence or financial freedom, then the investment design model is in the form of long-term such as owning or investing in capital market products such as stocks, bonds, or choosing high-risk investments with significant profits such as forex trading, or bitcoin trading which returns faster with high risks.

Early investment planning is crucial for the Zenennial Generation in Mataram to achieve financial independence. The doom-spending and hedonistic lifestyles common to this generation often lead to debt and financial difficulties, triggering anxiety and pessimismo (Hasanah et al., 2025). To offset this, a shift in mindset from consumption to investment is necessary. Financial independence can be achieved by analyzing expenses, paying off debt, and most importantly, investing through portfolio diversification in quality stocks and bonds for long-term goals (Halpiah et al., 2024). In line with this, designing an investment model is crucial as a reference for Gen Z, helping them realize that investing isn't just a lifestyle like stock or forex trading, but rather a serious strategy for generating additional income or business capital. However, it's important to understand that their investment decisions are heavily influenced by their perceptions of money, or mental accounting (Putra & Halpiah, 2023). The research gap with previous research as the basis for the birth of this research and research gaps that have not been studied by previous researchers is the design of an investment model based on financial behavior to achieve financial independence with the same object, namely the Zenennial generation but different analysis, in order to obtain research results with better novelty than previous researchers. Meanwhile, The research aims to design financial behavior and an investment choice model for the Zelenial Generation in achieving financial independence, with results expected to contribute to the basis for decision-making regarding changes in financial behavior patterns from consumptive to productive by wisely allocating funds to investment options that increase assets, in order to achieve targeted financial independence in the future. The novelty of this research lies in designing a financial behavior model and an investment choice model.

2. RESEARCH METHODS

This research uses qualitative methods. Qualitative research is a research method that collects descriptive data through direct interaction with informants through interviews and observations to understand the meaning behind human attitudes and behavior. Qualitative research is a form of descriptive research, typically conducted through interviews or observations, and uses an inductive approach to analysis (Rukin, 2019; Rustiyana et al., 2024). Data collection was conducted by carrying out semi-structured interviews to make the informants feel more comfortable answering questions without feeling forced, thereby obtaining more valid data. The data were collected and then analyzed through the stages of triangulation, data reduction, data presentation, and drawing conclusions to summarize the resulting research data, which will be narrated in the form of a research report. Prior to this, the validity of the data was tested using member checks with informants to ensure the consistency of the results. The informants consisted of eight individuals who were either students or workers belonging to the Gen-Z category, with ages ranging from twenty to twenty-five years and incomes of Rp. 1,000,000 to Rp. 3,000,000 per month. These indicators were used to clarify the target informants in accordance with the problem formulation and research objectives.

Table 1. Informant Data as a Basis for Designing an Investment Model Based on Financial Behavior to Achieve Financial Independence in Gen-Z

No	Name	Institution	Age	Monthly Money
1	Abdan Hidayatullah	Uin Mataram	24	1.500.000
2	Haunan	Unu Ntb	21	1.050.000
3	Nisrina Mumtaz	Unizar	23	1.750.000
4	Feby Agustina Wulan	Unram	22	1.100.000
5	Andrian Maulana	Undikma	23	1.000.000
6	Muhammad Rifki Saputra	Ubg	23	1.150.000
7	Huurun Iin Syakila	Unram	22	1.050.000
8	Safuan Hakim	Karyawan Swasta	24	3.050.000

3. RESULTS AND DISCUSSION

3.1 Overview of the Research

This research was conducted at public universities, private universities, or in workplaces, cafes, where the Gen-Z generation consists of students or workers, has an interest in investing or has already invested, and resides in Mataram City. Gen-Z was chosen because this generation dominates the productive age group and exhibits more consumptive behavior amid the ease of accessing information and consumption through social media and e-commerce, as evidenced by the high paylater debt levels. The ease of taking on debt is influenced by the mindset or thinking of "just take it first, worry about paying it off later". Gen-Z is also predicted to be a generation that will find it difficult to buy a house



due to their consumptive behavior. Based on the framework built from the research results or media opinions, it is necessary to follow up with research that is more focused on observing financial behavior, investment choices, and the desire of Gen-Z to become individuals at the level of Financial Independence.

3.2 Gen-Z Financial Behavior

Being consumptive, frugal, cautious, and wise in using money are financial behaviors present in every individual, including Gen-Z. Naturally, each individual's behavior differs in managing and using money, because financial behavior is also influenced by parenting styles, the living environment, income, occupation, and lifestyle (Putra et al., 2023) like many Gen-Z individuals who tend to spend on consumptive purposes and latte factor expenditures, 7 out of 8 informants also exhibit consumptive behavior based on the statements:

“Most of the money given by parents or earned from working is largely used to meet needs and desires, such as buying food beyond staple foods, for example, purchasing snacks, trendy drinks, or simply fulfilling desires, watching movies at the cinema, buying clothes or accessories to follow trends, hanging out at cafes, and others.”

The results of this interview prove that Generation Z tends to exhibit consumptive behavior, where the majority of their money is spent on fulfilling desires, or in the slang commonly used among the Zennial generation, “wanting a lot”, The causes of this consumptive behavior are somewhat influenced by friendship circles, residential environments, and the influence of social media.

The phenomenon of consumptive behavior is not only affecting Gen-Z but also other generations such as millennials and Generation Alpha, because these three generations are technologically literate and adapt to changes in the media and trade environment that are entirely online, where transactions for purchasing goods, clothing, food, and beverages can be easily carried out through E-commerce. This convenience impacts consumptive behavior as a result of impulse buying, one of which is being tempted by promotions and discounts offered by business actors on online store platforms. Thus, the ease of access to technology leads to financial waste that has already become highly consumptive but has not been accompanied by awareness of the importance of managing and planning future finances. The investment model based on financial behavior shown in Figure 1 is as follows.

INVESTMENT MODEL BASED ON FINANCIAL BEHAVIOR

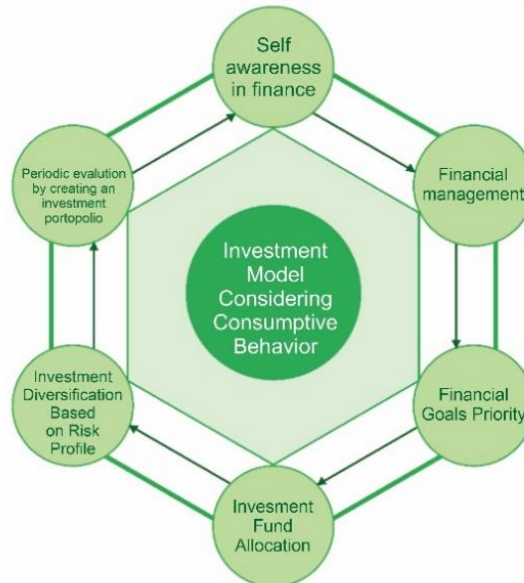


Figure 1. Investment Model Based on Financial Behavior

The investment model based on financial behavior was created for the informants in this study to facilitate them in investing according to their financial behavior, which tends to be consumptive. The first step begins with the self-awareness of the informants by providing input that investment is very important for the future. Next is self-development in the form of learning financial literacy and gaining a deep understanding of investment. The third step is determining financial goal priorities, which means allocating finances wisely, focusing on more important needs, and reducing excessive consumptive spending. After that, funds can be set aside for investment; a good step is to set aside at least 20% if using the 50/30/20 method. For example, with an income of Rp. 3,000,000 per month, 50% to meet basic needs would be Rp. 1,500,000. Meanwhile, 30% would be Rp. 900,000 for desires, and 20% for savings and investments around Rp. 600,000. After that, proceed by diversifying investments according to the risk profile, so the informant will later choose investment instruments based on the level of risk tolerance, and finally, conduct periodic evaluations by forming an investment portfolio. At this stage, the informant is ready to make investments. With this investment model, it is expected to help the informant control their consumptive behavior so that they can take the initial steps towards investment in order to achieve the goals that have been set for the future.



3.3 Gen-Z's Understanding, Interests, and Investment Goals

Investment is a process of self-awareness of an individual in setting aside excess funds to be saved in various types of investment instruments, both in the capital market and real investments such as buying precious metals or other assets with sale value, and this is one form of financial management that can increase assets, (Halpiah et al., 2021; Utami et al., 2025) even though investment is important, not all individuals understand what investment is and what the purpose of investing is at a productive age or at a young age, as is the case with the Zenennial generation, who were informants, 5 out of 8 stated that:

“Investment is something that is profitable but requires more money to implement it, but if now or in the future you have more funds, there will definitely be a desire to buy bitcoin, forex, stocks, bonds, and precious metals, because this is the investment that will bring the most profit in the future, the goal is of course so that in the future you can live safely and comfortably or be financially independent, meaning you can fulfill primary, secondary, tertiary needs, have minimal debt and not be a burden on your parents and of course you can make your parents happy with the money you have”.

Thus, the understanding, choices, and investment goals and financial behavior of the informants are in line with their financial behavior, namely consumptive, by choosing investments that quickly return profits, of course while remaining careful about the risks that will be faced, because choosing investments is not only a matter of having more funds but more about risk management, especially the investment options chosen tend to be high risk except for precious metals, their existing understanding is that the profits can be enjoyed quickly and more quickly achieve financial independence, but forget that investment is not an instant way to get profit, but rather a vehicle for cultivating assets to grow according to financial goals accompanied by balanced capital investment such as stocks not how many lots of shares but how much the share price, where high share prices are followed by the initial capital to own them, likewise precious metals, easy to buy but must be more careful with the certificate of authenticity to guarantee price increases in the future. So, in conclusion, the level of financial literacy in Gen Z greatly influences their investment choices (Kusuma et al., 2024). To provide a deeper understanding to Gen-Z regarding investment concepts for beginner investors who have consumptive financial behaviors but aim for financial independence, while needing to be cautious of investment risks. The concepts are as follows:

- a. Change consumptive financial behavior to frugal living
- b. Set investment goals
- c. Plan periodic diversification of the investment portfolio
- d. Manage investment risks
- e. Analyze and monitor investment asset growth periodically

3.4 Investment Model Design Based on Design Thinking

Design thinking is an approach to problem-solving that focuses on the user, specifically designed to provide innovative solutions by sequentially understanding needs so as to be able to resolve the problem (Rizkyanzah et al., 2024) about design thinking as a user-focused problem-solving approach. The investment model design is related to design thinking and should be innovative in order to achieve success in investment. This model design is made to address various problems faced by Gen-Z, especially when they exhibit consumptive financial behavior but are able to achieve financial independence. The investment model diagram based on design thinking shown in Figure 2 is as follows.

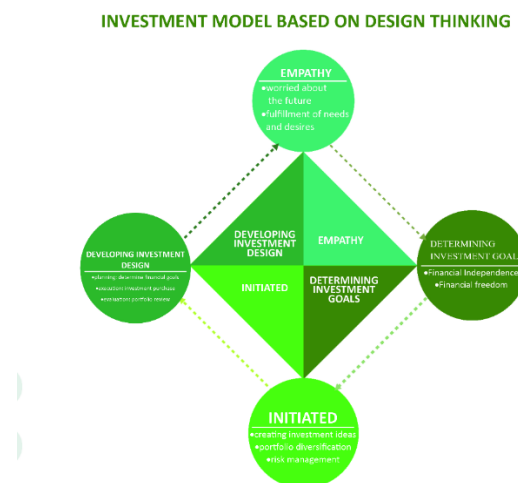


Figure 2. Investment Model Based on Design Thinking

First, empathy which includes being able to feel concerns about the future as well as distinguishing between needs and wants. The second is determining investment goals, namely financial independence or financial freedom. The third step, ideation, involves creating investment ideas by diversifying the portfolio and performing risk



management to minimize the risk of losses that may be faced. The final step is developing the investment design by planning focused on setting financial goals, and then implementation, which involves starting the investment and evaluation to correct mistakes that occur during investing.

3.5 Financial Independence in the Perception of Gen-Z

Financial independence means financial independence, which means that every individual is able to fulfill their own life needs, especially primary and secondary needs at a young age without being dependent on parents or other people, while tertiary needs are at a different level so they are more focused on approaching financial freedom (Syafitri, 2024). This is in line with the thoughts of the informants in this study, 7 of the 8 informants stated that:

"Financial independence is when you can live independently without asking for money from your parents, can pay for all your own needs, and is able to set aside money for investment. But in reality, achieving this financial level is not easy due to several factors such as high levels of consumption, but that doesn't mean there are no efforts towards it because who doesn't want to be in a position of financial independence?"

Financial independence is one of the financial goals Gen-Z wants to achieve, but they are still hampered by their consumerist financial behavior. This shows that even though there is an intention to manage finances wisely, consumptive habits are still the main obstacle in the process of achieving financial independence.

Financial independence can be achieved by every individual, or in this case Gen-Z, if there is a willingness to change their financial behavior from being consumptive to frugal living. Frugal living is a lifestyle that is economical but not stingy, able to understand financial conditions, and able to distinguish between needs and wants (Isyanti, et al., 2025). Frugal living can also be interpreted as a lifestyle that emphasizes resource saving and managing resources optimally, one of which is through financial planning via investment (Fitrianingsih, et al., 2025). Investment is setting aside funds to be allocated to an instrument to gain profits in the future. By investing, Gen-Z can achieve investment goals for the short term, medium term, and long term. Short-term investments are less than 1 year, such as money market mutual funds, deposits, growth stocks, and gold. Meanwhile, medium-term investments range from 1 year to 3 years, including fixed-income mutual funds and mid-cap stocks. Finally, long-term investments are more than 3 years, such as blue-chip stocks with high dividends, precious metals, property, and cryptocurrency.

3.6 Designing an Investment Model to Achieve Financial Independence in Gen-Z

The design of an investment model based on financial behavior involves developing investment strategies by considering the habits, mindset, and financial lifestyle of individuals, in this case, Gen-Z. The design of an investment model based on Gen-Z financial behavior aims to create realistic investment strategies that are in line with Gen-Z's financial management patterns and lifestyle. However, achieving financial independence is still hindered by their consumptive behavior, so to overcome this, a transformation of financial behavior from being consumptive to living frugally is necessary, which is a frugal lifestyle that emphasizes resource conservation and optimal financial management through investment planning. Gen-Z, as a generation that grew up in the digital era, has unique characteristics in managing their finances: they are quick to respond to information, active on social media, and tend to be consumeristic, but also have an interest in investing from a young age. Therefore, the investment models designed cannot be one-sided or purely conventional, but must adapt to their financial characteristics, including the way they make financial decisions and assess risks.

From the research results, it was found that the relationship between financial behavior and the financial independence that informants wish to achieve is somewhat contrasting due to their consumptive financial behavior, yet they have dreams of being financially independent at a young age. Therefore, 7 out of 8 informants are suggested to follow an investment model design in the form of short-term stock investments, as it aligns with the financial behavior observed in the study, which is consumptive. Meanwhile, 1 informant who is wiser in financial behavior has an investment model designed for the long term. The following will show figure 3, which is the investment model design to achieve financial independence.

The investment model design to achieve financial independence has three plans. First, the short-term investment model with a duration of less than 1 year, with investment options including money market mutual funds (lower risk and more liquid), time deposits, growth stocks used for trading, and gold. All these types of investments can provide returns in a shorter period. Next is the medium-term investment model, with a duration of 1 to 3 years, including fixed income mutual funds, which provide opportunities for stable income, and mid-cap stocks, which have good growth potential, manageable risk, and liquidity. Finally, the long-term investment model for over three years includes blue-chip and high-dividend stocks, precious metals, property and cryptocurrency, and long-term bonds.

Investment is a step to optimize the development of assets, whether fixed assets or financial assets, but in investing it should be noted that there is a high risk high return, which means the risk and the profit are high, so before starting an investment, it is necessary to study fundamental analysis and technical analysis. Fundamental analysis is an analysis related to the health of a company by looking at the company's financial condition and business development. Fundamental analysis plays a crucial role, especially in making investment decisions to maximize profits (Nur, 2024). Meanwhile, technical analysis is an analysis that focuses more on observing stock movements to be able to understand the timing of when to buy and sell stocks during bullish and bearish positions or trends. Bullish is a condition when stock movements are rising, and bearish is when stock movements are declining, while still reading and analyzing the



company's financial reports that have been audited and published to see the financial performance of the company that is the target for allocating excess funds to invest.



Figure 3. Investment Model for Achieving Financial Independence.

4. CONCLUSION

This research found that 7 out of 8 informants: 1. Tend to have consumptive financial behavior due to the ease of technology access which facilitates online shopping and online loans, leading to spending based on desires rather than needs. 2. Make investment choices more cautiously, selecting low-risk investments such as purchasing precious metals, property, and stocks. 3. Have a strong desire to achieve financial independence, but are not yet wise in managing money, and cannot yet establish long-term financial planning. Therefore, it is necessary to create an investment model design according to financial behavior and investment choice models that can serve as a reference for Gen-Z in making investment decisions and changing financial behavior patterns, so that financial freedom, meaning being able to meet living needs independently in the future, can be achieved. There are three investment model designs in this study: the first investment model is based on financial behavior, the second investment model is based on design thinking, and the third investment model is to achieve financial independence. The investment model offered to Gen-Z serves as an option for allocating their funds to be invested according to their financial condition and the level of risk and returns they will face, whether in short-term, medium-term, or long-term investments. The results of this study are expected to provide a contribution as a basis for decision-making regarding changes in financial behavior patterns from consumptive to productive by allocating funds wisely to investment options that increase assets, in order to achieve the targeted financial independence in the future.

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