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The effect of flexing influencer and customer attitude on social media on cryptocurrency investment decisions (study on gen z in north Jakarta)

Regina Sephiani[1], Widi Astuti[2]

[1,2]Faculty of Economics and Business, Nusa Mandiri University, Jakarta, Indonesia

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ABSTRACT

This study is driven by the growing impact of flexing influencer content on social media toward Generation Z perspectives and investment decisions, especially in the high-risk cryptocurrency sector. The research examines whether flexing influencers and customer attitudes, either individually or jointly, affect cryptocurrency investment decisions. Using a quantitative explanatory approach, data were collected from 385 Generation Z respondents in North Jakarta through simple random sampling and analyzed with PLS-SEM. Findings show that both variables significantly influence investment decisions, partially and simultaneously. However, with an R-Square value of 0.124, they explain only 12.4% of the variance, indicating the presence of other dominant factors beyond this model.

Corresponding Author:

Regina Sephiani,
Faculty of Economics and Business,
Nusa Mandiri University,
Jl. Baru Gang 2 No.6 Kel. Cilincing, Kec. Cilincing, Jakarta Utara 14120
Email: reginasephiani099@gmail.com

INTRODUCTION

Cryptocurrency is one of the digital financial innovations that has experienced rapid growth in the last decade. The underlying blockchain technology offers transparency, security, and decentralization in payment systems, thereby encouraging the emergence of new investment practices that are increasingly popular among the younger generation (Inci & Lagasse, 2020). However, its speculative nature and high volatility make cryptocurrency a risky instrument that requires careful consideration in investment decision-making (Peng et al., 2024). Data from the Commodity Futures Trading Regulatory Agency (Bappebti) shows that in February 2022, the number of crypto investors in Indonesia reached 4.2 million people, reflecting a significant increase in public interest in digital assets (Cahaya et al., 2024).

The role of social media is increasingly prominent in shaping the perceptions and investment behavior of Generation Z. One emerging trend is the phenomenon of influencer flexing, which is the practice of displaying a luxurious lifestyle and symbols of financial success on social media. Flexing is often associated with economic achievements, including the results of crypto investments, thus potentially shaping the perceptions and aspirations of its followers (Putu et al.,

2022; Nurul Fahmi et al., 2024). Influencers, as opinion leaders, have the ability to influence the attitudes, interests, and even decisions of their followers, even in the context of risky investment decisions (Zanesty et al., 2022; Rijanto & Utami, 2024).

However, the influence of influencers on investment decisions is not always uniform. The level of financial literacy among Generation Z is an important factor that can moderate the extent to which individuals are influenced by flexing content. Generations with better financial literacy tend to be more critical in assessing the messages conveyed by influencers (Rijanto & Utami, 2024). In addition, not all forms of influencer flexing have the same impact. Flaunting physical assets, such as luxury vehicles, can have a different impact compared to flexing investment portfolios, so it is important to identify the form of flexing that is more dominant in influencing investment behavior.

Apart from external factors, customer attitude also plays an important role in investment decisions. This attitude includes cognitive, affective, and conative dimensions that shape beliefs, perceptions, and intentions in investing (Gunawan & Prasetyo, 2020). Several studies show that consumer attitudes are positively related to interest and investment decisions in digital assets (Marheni et al., 2023; Abu-Alsondos et al., 2023). However, research examining the simultaneous influence of influencer flexing and customer attitude in the context of crypto investment, especially in Indonesia, is still very limited.

This study focuses on Generation Z in North Jakarta, as this group has high exposure to social media and is considered most vulnerable to making risky investment decisions. North Jakarta was chosen as the research location due to its urban characteristics, widespread digital access, and high concentration of active social media users (Yonatan, 2024).

Thus, this study offers contributions by examining: (1) the extent to which influencer flexing influences cryptocurrency investment decisions; (2) the extent to which customer attitude influences cryptocurrency investment decisions; and (3) how influencer flexing and customer attitude simultaneously influence cryptocurrency investment decisions among Generation Z. This study is expected to provide theoretical contributions through the integration of Social Learning Theory and Theory of Planned Behavior, as well as practical contributions in the form of recommendations for digital financial literacy strategies and increased awareness among Gen Z regarding influencer content on social media.

RESEARCH METHOD

This study employed a quantitative explanatory research design to examine the influence of flexing influencers and customer attitudes on cryptocurrency investment decisions among Generation Z in North Jakarta. The population consisted of Generation Z individuals (born between 1997–2012) residing in North Jakarta who actively use social media and have basic knowledge or interest in cryptocurrency. To ensure the representativeness of the sample, the researchers distributed screening questions at the beginning of the questionnaire to confirm respondents' age, domicile, and social media activity. Only respondents who matched the criteria of Generation Z and lived in North Jakarta were included in the final dataset.

The sample size was determined using Cochran's formula with a 95% confidence level and 5% margin of error, resulting in 385 respondents. The selection method was simple random sampling. This technique was chosen because it provides equal opportunities for every individual in the population to be selected, thereby minimizing selection bias and ensuring that the sample reflects the diversity of Generation Z in North Jakarta.

This study aims to determine the relationship between independent variables and dependent variables, namely the flexing influencer variable (X1), Customer Attitude (X2), and Cryptocurrency Investment Decision (Y). The author describes this using a conceptual research framework as shown in Figure 1.

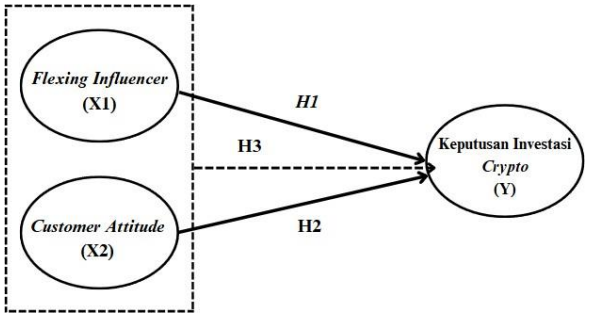

Figure 1. Conceptual Framework of Research

The instrument used was a structured questionnaire consisting of three main constructs: Flexing Influencer (X1) – indicators were adapted from previous studies on social media and influencer behavior (Putu et al., 2022; Nurul Fahmi et al., 2024). Customer Attitude (X2**)** – indicators were developed based on dimensions of consumer attitudes (cognitive, affective, and conative) as suggested by Gunawan & Prasetyo (2020) and further adapted from studies by (Marheni et al., 2023; Abu-Alsondos et al., 2023). Cryptocurrency Investment Decision (Y) – indicators were adapted from research on financial decision-making and digital investment behavior (Perayunda & Mahyuni, 2022).

To ensure content validity, the questionnaire was pilot-tested on 30 respondents who shared the same characteristics as the target population. Feedback from the pilot test was used to refine wording and structure. Reliability and validity were further assessed through Cronbach's Alpha, Composite Reliability, and Average Variance Extracted (AVE) during the measurement model testing stage.

Data collection was conducted online via Google Forms distributed through WhatsApp and social media groups between April and August 2025. To reduce response bias, anonymity and confidentiality were emphasized, and questions were designed with both positive and negative statements to control acquiescence bias. Additionally, demographic questions (e.g., education level, monthly income, and occupation) were included to assess potential control variables. Although not used as main variables in this model, these data help contextualize findings and suggest directions for future research (e.g., financial literacy as a moderating factor).

The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) with SmartPLS version 3. This method was chosen over covariance-based SEM because PLS-SEM is more suitable for predictive research with complex models, non-normal data distribution, and relatively smaller sample sizes (Hair & Alamer, 2022). PLS-SEM also allows simultaneous testing of measurement and structural models, providing robust results for exploratory studies.

North Jakarta was selected as the research location because it represents an urban area with wide digital access, high levels of social media penetration, and a concentration of Generation Z users who are active on platforms such as TikTok, Instagram, and YouTube (Yonatan, 2024). This makes North Jakarta a relevant setting to study how digital content, such as influencer flexing, affects young people's investment behavior.

RESULTS AND DISCUSSIONS

Respondents Characteristic

The respondents who were selected as writers were Gen Z who all lived in various locations in North Jakarta. Data was collected using Google Forms distributed online via WhatsApp to the respondents, with a total of 385 samples taken using the Cochran formula. The results of the data collection are as follows:

Table 1. Respondent Characteristics

Characteristics	Categories	Frequency	Percentage (%)
Gender	Male	244	23,64%
	Female	141	1,82%
Total		**385**	**100,00%**
Average Monthly Income	< Rp 3.000.000	116	30,13%
	Rp 3.000.000 – Rp 7.000.000	247	64,16%
	> Rp 7.000.000	22	5,71%
Total		**385**	**100,00%**
Profession	Student	91	23,64%
	Civil Servant	7	1,82%
	Employees Private	174	45,19%
	Freelancer	30	7,79%
	Entrepreneur	62	16,10%
	Others	21	5,45%
Total		**385**	**100,00%**
Most Frequently Used Social Media	Instagram	89	23,12%
	YouTube	78	20,26%
	TikTok	186	48,31%
	X	32	8,31%
Total		**385**	**100,00%**

Based on the table of respondent characteristics, out of a total of 385 respondents, the majority were male with 244 people (63,38%), while females accounted for 141 people (36,62%). Most respondents had a monthly income ranging from Rp 3,000,000 to Rp 7,000,000 with 247 people (64,16%), followed by those earning less than Rp 3,000,000 with 116 people (30,13%), and only 22 people (5,71%) earning more than Rp 7,000,000. In terms of occupation, the majority were private employees with 174 people (45,19%), followed by students with 91 people (23,64%), entrepreneurs with 62 people (16,10%), freelancers with 30 people (7,79%), civil servants with 7 people (1,82%), and others with 21 people (5,45%). Regarding social media usage, most respondents frequently used TikTok with 186 people (48,31%), followed by Instagram with 89 people (23,12%), YouTube with 78 people (20,26%), and X (Twitter) with 32 people (8,31%).

Statistical Test Results

The data analysis in this research employed Partial Least Squares-Structural Equation Modeling (PLS-SEM) to examine the relationship between flexing influencers, customer attitude, on cryptocurrency investment decisions (Furadantin, 2020). The outer model was used to test the validity and reliability of the measurement items, while the inner model evaluated the structural connections between the variables (Hair & Alamer, 2022).

Outer Model Testing

The outer model was examined using convergent validity, reliability, and discriminant validity. Convergent validity was assessed based on outer loading values, with all indicators showing loadings above the 0,7 threshold, confirming that each indicator appropriately measured its intended construct (Agustin et al., 2023). The detailed results are presented in Table 2.

Furthermore, the Average Variance Extracted (AVE) values exceeded 0,5, indicating strong convergent validity. In addition, both Cronbach's Alpha and Composite Reliability (CR) values were above 0,7 (see Table 3), confirming that the questionnaire was reliable and consistently measured the research variables (Dewi, 2022).

Table 2. Validity Test Results (Convergent Validity)

Variable	Item	Outer Loading	Threshold	Validity
Flexing Influencer (X1)	X1.1	0.931	> 0.7	Valid
	X1.2	0.920	> 0.7	Valid
	X1.3	0.862	> 0.7	Valid
	X1.4	0.910	> 0.7	Valid
	X1.5	0.736	> 0.7	Valid
	X1.6	0.935	> 0.7	Valid
	X1.7	0.944	> 0.7	Valid
	X1.8	0.901	> 0.7	Valid
	X1.9	0.759	> 0.7	Valid
Customer Attitude (X2)	X2.1	0.807	> 0.7	Valid
	X2.2	0.783	> 0.7	Valid
	X2.3	0.804	> 0.7	Valid
	X2.4	0.852	> 0.7	Valid
	X2.5	0.766	> 0.7	Valid
	X2.6	0.791	> 0.7	Valid
	X2.7	0.758	> 0.7	Valid
	X2.8	0.735	> 0.7	Valid
	X2.9	0.824	> 0.7	Valid
	X2.10	0.730	> 0.7	Valid
	X2.11	0.876	> 0.7	Valid
	X2.12	0.837	> 0.7	Valid
	X2.13	0.852	> 0.7	Valid
	X2.14	0.739	> 0.7	Valid
	X2.15	0.788	> 0.7	Valid
	X2.16	0.883	> 0.7	Valid
	X2.17	0.836	> 0.7	Valid
	X2.18	0.927	> 0.7	Valid
	X2.19	0.791	> 0.7	Valid
Crypto Investment Decision (Y)	Y.1	0.794	> 0.7	Valid
	Y.2	0.715	> 0.7	Valid
	Y.3	0.740	> 0.7	Valid
	Y.4	0.879	> 0.7	Valid
	Y.5	0.901	> 0.7	Valid
	Y.6	0.873	> 0.7	Valid
	Y.7	0.921	> 0.7	Valid
	Y.8	0.737	> 0.7	Valid
	Y.9	0.925	> 0.7	Valid
	Y.10	0.750	> 0.7	Valid

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Rho_A	Composite Reliability	AVE
Flexing Influencer (X1)	0.963	0.971	0.969	0.776
Customer Attitude (X2)	0.971	0.976	0.973	0.658
Crypto Investment Decision (Y)	0.947	0.951	0.956	0.685

Inner Model Testing

The coefficient of determination (R^2) was analyzed to measure the extent to which flexing influencer and customer attitude explain Crypto Investment Decision. The R-Square (R^2) value obtained is 0,124, which indicates that the Flexing Influencer (X1) and Customer Attitude (X2) variables can only explain 12.4% of the variability in Cryptocurrency Investment Decisions (Y).

Although this value is relatively low, according to Falk & Miller (1992) in the study by Praditya & Kardiyem (2023), R^2 > 0,10 is still considered adequate in social research. This is supported by similar findings from Perayunda & Mahyuni (2022), who state that social behavior tends to be difficult to predict because it is dynamic and influenced by various external factors. Therefore, future researchers are advised to add external variables so that the R^2 value can increase and the model becomes stronger. See the result on Table 4.

Table 4. R-Square (R^2) Test Results

Dependent Variable	R-Square (R^2)	Adjusted R-Square
Crypto Investment Decision (Y)	0.124	0.120

Next, the calculation of the F-Square (effect size) was carried out to determine the magnitude of the influence of exogenous variables on endogenous variables within the structural model. An f^2 value of 0,02 indicates a small effect, 0,15 represents a moderate effect, and 0,35 reflects a large effect of the exogenous variable on the endogenous variable (Khaerunnisa et al., 2023). See the results in table 5.

Table 5. Effect Size (f^2) Test Results

Independent Variable	Dependent Variable	Effect Size (f^2)	Interpretation
Flexing Influencer (X1)	Crypto Investment Decision (Y)	0.60	Small Effect
Customer Attitude (X2)	Crypto Investment Decision (Y)	0.61	Small Effect

The effect size (f^2) test results measure the strength of each independent variable's influence on Crypto Investment Decision. The F-Square test results show that the contribution values of the Customer Attitude variable are 0,061 and Flexing Influencer are 0,060, both of which are relatively low. This indicates that each variable only contributes slightly to the increase in the R-Square value in the model. However, a low F-Square value is still scientifically acceptable, as explained by Hanif et al (2025), because in social research, even a small effect has conceptual significance given the complexity of human behavior, which is difficult to measure fully in a single model (Shecillia, 2023).

Hypothesis Testing

The hypothesis testing was carried out through path coefficient analysis and t-statistics to assess the significance of the relationships among variables, with the results presented in Table 6.

Table 6. Hypothesis Testing Results (Path Coefficient Analysis)

Hypothesis	Path Coefficient	t-Statistic	p-Value	Conclusion
Flexing Influencer (X1) → Crypto Investment Decision (Y)	0.232	4.371	0.000	Significant
Customer Attitude (X2) → Crypto Investment Decision (Y)	0.234	4.596	0.000	Significant

The bootstrapping test results using the Partial Least Squares (PLS) 3.0 method show that both hypotheses in this study are accepted. First, the influence of Flexing Influencer on Investment Decisions is also significant, with a coefficient value (0,232), t-statistic (4,371), and p-value (0,000), which shows that the higher the intensity of flexing by influencers, the greater the influence on individual investment decisions, especially among Generation Z in North Jakarta. Second, the effect of Customer Attitude on Investment Decisions has a coefficient value (0,234), t-statistic (4,596), and p-value (0,000), which means that the effect is positive and significant. This means that

the more positive users' attitudes toward investment information on social media are, the more likely they are to invest in cryptocurrency (Dameria, 2023).

The Influence of Flexing Influencer on Cryptocurrency Investment Decisions (Hypothesis 1)

To answer the formulation of the problem and the first hypothesis can be seen from table 6. Based on the bootstrapping test results of this study, it can be seen that the Flexing Influencer variable has a positive and significant effect on Gen Z cryptocurrency investment decisions in North Jakarta (coefficient 0,232; t-statistic 4,371; p-value 0,000 < 0,05). This indicates that the more Gen Z is exposed to flexing influencer content, the greater their urge to seek information and ultimately invest in digital assets. This finding is in line with Social Learning theory (Bandura), which explains that individuals tend to imitate the behavior or lifestyle of figures they consider successful, so that flexing influencers are able to shape Gen Z subconscious motivation in making cryptocurrency investment decisions (Firmansyah & Saepuloh, 2022).

The Influence of Customer Attitude on Cryptocurrency Investment Decisions (Hypothesis 2)

To answer the formulation of the problem and the second hypothesis can be seen from Table 6. Based on the results of this study, it appears that Customer Attitude has a positive and significant influence on crypto investment decisions (coefficient 0,234; t-statistic 4,596; p-value 0.000 < 0,05), thus accepting hypothesis H2. This confirms that user attitudes, which are influenced by social media interactions, risk-security perceptions, and the social environment, play an important role in shaping investment decisions. These findings support (Ajzen) Theory of Planned Behavior, which explains that individual behavior is influenced by personal attitudes, subjective norms, and perceived behavioral control (Norisnita & Indriati, 2022).

The Simultaneous Influence of Flexing Influencers and Customer Attitudes on Cryptocurrency Investment Decisions (Hypothesis 3)

The results of the study show that Flexing Influencer and Customer Attitude simultaneously have a significant effect on Gen Z cryptocurrency investment decisions in North Jakarta. Although the R-Square value is only 0,124, this is still reasonable in social research because investment decisions are complex phenomena and are influenced by many other external factors such as market conditions, financial literacy, and personal motivation. Simultaneously, flexing influencer encourage investment interest through exposure to a luxurious lifestyle, while customer attitude plays a role through trust, knowledge, and evaluation of the risks and benefits of cryptocurrency. With a small but significant F-Square value, it can be concluded that both variables make a real contribution, although they are not the only factors determining investment decisions. These findings also confirm that social media content that combines entertainment, motivation, and financial education has great potential in shaping the literacy behavior and investment decisions of the younger generation. The correlation between these inconsistent variables does not render this study invalid or unacceptable. This is because this study is in line with the research conducted by Perayunda & Mahyuni, which also obtained a low R-Square result in their study observing social behavior. Perayunda & Mahyuni state that this small value may be caused by an individual's social behavior, which tends to be more dynamic in response to the development of information over time (Perayunda & Mahyuni, 2022).

The results of this study indicate that Flexing Influencer and Customer Attitude have a significant effect on Generation Z's cryptocurrency investment decisions in North Jakarta. The path coefficients show that both variables make a positive contribution, although the R-Square value of 0.124 indicates that only 12.4% of the variation in investment decisions can be explained by the model. Thus, although their influence is real, these two variables are not the sole main factors, but are more accurately viewed as complementary factors that interact with other external variables,

such as financial literacy, market conditions, individual motivation, and the influence of the digital community.

This finding is consistent with the research by (Perayunda & Mahyuni, 2022), which also found that crypto investment decisions are influenced by various external factors, so that a relatively low R-Square value is still acceptable in social research. These results are also in line with the study by (Rijanto & Utami, 2024), which emphasizes the important role of financial literacy in moderating the influence of influencers, as well as with the research by (Zanesty et al., 2022), which shows that even though influencers are influential, personal factors such as experience and financial attitudes remain dominant.

From the customer attitude perspective, these results reinforce Ajzen's Theory of Planned Behavior, which states that individual behavior is influenced by attitude, subjective norms, and perceived behavioral control. This is in line with the research by Marheni et al., (2023) and Abu-Alsondos et al., (2023), which shows that consumers' positive attitudes toward digital assets increase their tendency to invest.

Overall, this study shows that Flexing Influencer and Customer Attitude play an important role, but are not the only determining factors. These two variables serve as gateways that drive Gen Z's interest in investing, but the final decision is also influenced by other factors not included in the model, such as financial literacy, market risk, and community encouragement. Therefore, further research is recommended to expand the model by adding these variables to gain a more comprehensive understanding of Gen Z's investment behavior.

CONCLUSION

This study concludes that flexing influencers and customer attitudes have a positive and significant effect on cryptocurrency investment decisions among Generation Z in North Jakarta, both partially and simultaneously, although their overall contribution is relatively small, as indicated by the R-Square value of 0.124. This suggests that these two variables are not the sole determinants but rather complementary factors that interact with other external variables such as financial literacy, market conditions, and social influences. These findings are consistent with Perayunda & Mahyuni, (2022), who also reported low R-Square values in cryptocurrency investment behavior, and align with Rijanto & Utami, (2024), who emphasized the moderating role of financial literacy in shaping the impact of influencers, as well as with Zanesty et al., (2022), who highlighted that personal factors often outweigh the influence of social media figures. Furthermore, the results support Ajzen’s Theory of Planned Behavior and Bandura’s Social Learning Theory, which explain that investment behavior is shaped by individual attitudes, social norms, and observational learning from perceived successful figures. Therefore, this study contributes novelty by simultaneously examining the effects of flexing influencers and customer attitudes in the specific context of Generation Z in North Jakarta, while underscoring the need to consider additional factors such as financial literacy and external conditions to better understand young people’s investment behavior in the digital era.

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