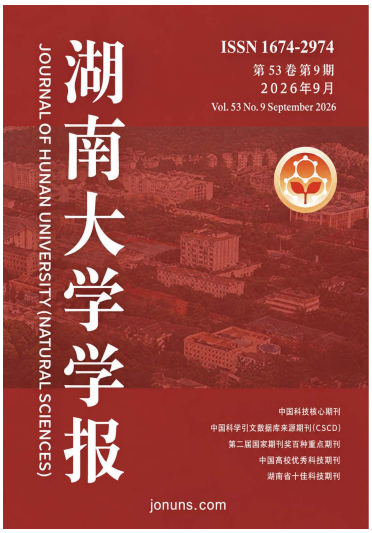


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Digital Capital Market Dynamics: The Influence of Social Media Exposure on Gen Z Investment Decisions Mediated by Herding Behavior

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Abstract: This study investigates the relationship between social media exposure and investment decisions, focusing on the mediating role of herding behavior among Generation Z university students in West Java, Indonesia. A quantitative cross-sectional survey was conducted among 400 students from 40 higher education institutions with university-based Investment Galleries. All respondents had previous or ongoing investment experience. Data were analyzed using covariance-based structural equation modeling (CB-SEM) with AMOS. The results revealed positive associations between social media exposure and herding behavior, as well as between herding behavior and investment decisions. The mediation analysis yielded an indirect effect of 0.328 and a direct effect of 0.210, resulting in a total effect of 0.538. The variance accounted for (VAF) was 60.9%, indicating that herding behavior accounted for a substantial proportion of the modeled relationship between social media exposure and investment decisions, while a direct association remained. These findings provide context-specific evidence of the role of herding behavior as a potential mediating mechanism in investment decision-making among Generation Z students who have access to formal capital-market education. The study contributes to behavioral finance research by highlighting the relevance of social influences in digital investment environments. The findings also suggest that university-based investment education should place greater emphasis on recognizing behavioral biases, critically evaluating financial information obtained through social media, and developing independent investment analysis skills. Given the cross-sectional design, the observed relationships should be interpreted as statistical associations rather than causal effects.

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Keywords: social media exposure; herding behavior; investment decisions; Generation Z; behavioral finance; financial literacy; Indonesia.

数字资本市场动态：社交媒体接触对 Z 世代投资决策的影响及羊群行为的中介作用

摘要： 本研究探讨社交媒体接触与投资决策之间的关系，重点考察羊群行为在印度尼西亚西爪哇省 Z 世代大学生投资决策中的中介作用。研究采用定量横断面调查设计，对来自 40 所设有大学投资展厅（Investment Galleries）的高等教育机构的 400 名学生进行了问卷调查。所有受访者均具有既往或当前的投资经验。研究使用 AMOS 软件，通过基于协方差的结构方程模型（CB-SEM）对数据进行分析。结果表明，社交媒体接触与羊群行为之间存在正向关联，羊群行为与投资决策之间也存在正向关联。中介效应分析显示，间接效应为 0.328，直接效应为 0.210，总效应为 0.538。中介效应占总效应的比例（VAF）为 60.9%，表明羊群行为在社交媒体接触与投资决策之间的模型关系中占据较大比例，同时直接关联仍然存在。研究结果提供了特定情境下的经验证据，揭示了羊群行为作为潜在中介机制在接受正规资本市场教育的 Z 世代大学生投资决策中的作用。本研究通过强调数字投资环境中社会影响因素的重要性，为行为金融学研究提供了新的实证视角。研究结果还表明，大学投资教育应更加重视投资者行为偏差的识别、社交媒体金融信息的批判性评估，以及独立投资分析能力的培养。鉴于本研究采用横断面研究设计，所观察到的变量关系应被解释为统计关联，而非因果效应。

关键词： 社交媒体接触；羊群行为；投资决策；Z 世代；行为金融学；金融素养；印度尼西亚。

1. Introduction

The rapid development of digital technology has substantially changed how individuals access financial information and participate in capital-market activities. In Indonesia, this development has been accompanied by a substantial expansion of the domestic investor base. According to the Indonesia Central Securities Depository (KSEI), the number of individual capital-market investors reached 24,688,336 by the end of March 2026. Indonesia's population, meanwhile, was estimated at approximately 284.67 million based on the 2025 Intercensal Population Survey (SUPAS 2025) released by Statistics Indonesia (BPS) in 2026. These figures indicate that the number of registered individual capital-market investors was equivalent to approximately 8.7% of the national population, illustrating both the expansion of investment participation and the continuing potential for further development of the domestic investor base.

This development is particularly relevant to Generation Z, which in the present study is defined as individuals born between 1997 and 2012. In 2026, this definition corresponds to an approximate age range of 14–29 years. Generation Z has grown up in an environment characterized by extensive use of digital technology, social media, and online financial services, making digital information an integral part of how this cohort accesses and evaluates financial opportunities (Turner & Zepeda, 2023; Dikeç et al., 2023). University students represent an important segment of this generation because they are increasingly exposed to both formal financial education and practical opportunities to participate in investment activities.

In the Indonesian higher-education context, capital-market education is supported through university-based Investment Galleries. These facilities operate through partnerships involving the Indonesia Stock Exchange (IDX), higher education institutions, and securities companies, and are intended to provide students with theoretical knowledge as well as practical exposure to capital-market activities (Rinaldo & Puspita, 2023; Santika et al., 2023). Investment Galleries also provide access to capital-market information and organize educational activities such as seminars, market-school programs, investment training, and securities-account opening. In West Java, the institutional setting of the present study comprises 40 higher education institutions with university-based Investment Galleries. This context is particularly relevant because students are simultaneously exposed to relatively structured capital-market education and the rapidly circulating investment information available through social media.

Social media has become an increasingly important environment for obtaining investment-related information. Through social-media platforms, young investors can access financial education, market analysis, stock recommendations, investment experiences, and opinions expressed by influencers and

online communities. Previous studies have highlighted the relevance of influencers and digital information to investment decision-making among young investors (Maulida & Effendy, 2024; Gerritsen & de Regt, 2025). The original manuscript also identifies social media as an important source of investment information for Generation Z and emphasizes the growing role of digital financial content in the investment environment. However, the accessibility of investment information through social media does not necessarily mean that all information is evaluated independently or on the basis of fundamental analysis. Repeated recommendations, visible market trends, influencer opinions, and the behavior of online communities may also function as social signals when individuals evaluate investment alternatives.

This phenomenon can be understood through the perspective of behavioral finance. In contrast to traditional financial perspectives that emphasize rational decision-making, behavioral finance recognizes that investment decisions may also be associated with psychological biases, heuristics, emotions, and social influences (Barberis & Thaler, 2003; Almansour et al., 2023). One behavioral tendency that is especially relevant in socially connected investment environments is Herding Behavior, which refers to the tendency of individuals to follow the investment decisions or actions of others instead of relying entirely on their own independent analysis. Under conditions of uncertainty or limited information, individuals may consider the observable decisions of peers, communities, or influential investors as additional informational signals. The dissertation similarly explains that investors may use the behavior of others as a signal under uncertainty and that social-media environments can facilitate the circulation of investment opinions, trends, and collective perceptions.

Previous studies have established that social-media-related information is associated with investment decision-making. Eisenbeiss et al. (2023) examined the relevance of persuasive social-media content to investment decisions, while Awad et al. (2025) reported an important relationship between social media and investor decision-making. Saelee and Pankham (2024) also highlighted the role of social and emotional factors in investment decisions, whereas Safitri and Giriati (2025) examined risk tolerance as a mediating mechanism in the relationship between social media, social interaction, and investment decision-making. These studies indicate that the relationship between digital information and investment decisions may involve psychological or social pathways rather than operating exclusively through a direct relationship. The dissertation also identifies a distinction between previous studies that primarily examined direct relationships involving social media and the present study's explicit examination of Herding Behavior as a mediator.

Nevertheless, more specific evidence is needed regarding whether Herding Behavior represents a mediating pathway between Social Media Exposure and Investment Decision among Generation Z university students who have access to formal capital-market education. This context distinguishes the present study from research conducted among retail investors more generally. University students associated with Investment Galleries have access to structured educational resources, yet they simultaneously interact with informal, rapidly changing, and socially reinforced investment information through digital platforms. The dissertation identifies this institutional setting as an important contextual distinction, particularly because formal access to investment education does not necessarily eliminate the relevance of social influence in students' investment decision-making.

The present study specifically focuses on Investment Decision, rather than investment intention or verified transactional behavior. Investment Decision refers to respondents' reported decision-making regarding the allocation of funds to investment instruments based on relevant investment considerations. This distinction is important because investment intention reflects an individual's willingness or plan to invest in the future, whereas the present research examines decision-making among Generation Z students who have prior or ongoing investment experience.

Accordingly, this study examines the relationship between Social Media Exposure and Investment Decision through the mediating role of Herding Behavior among Generation Z university students from higher education institutions with Investment Galleries in West Java, Indonesia. The theoretical contribution of the study lies in examining Herding Behavior as an intervening behavioral pathway within a behavioral-finance framework. Its contextual contribution lies in examining this pathway among young investors who operate within a distinctive environment in which formal capital-market education coexists with intensive exposure to digital and socially generated investment information. Rather than proposing that social-media exposure universally causes herding or investment decisions, this study evaluates the statistical relationships among these constructs within the proposed Structural Equation Modeling framework.

2. Method

Research Objects and Methods

The research utilizes structural equation modelling with AMOS to quantitatively evaluate the data through descriptive and verification approaches.

The purpose of a research approach is to systematically obtain data and evidence through procedures for gathering, analyzing, and interpreting findings. On the other hand, quantitative research employs research instruments and statistical analysis of numeric data to study a given population or a sample (Sugiyono, 2022).

In a quantitative research, quantitative data is gathered and the hypotheses are tested along with determining the interrelationship of different variables. The method is a pursuit of accurate measurement and makes use of statistical techniques that will result in findings that are representative of the entire population (Creswell, 2014). As a result, the study data are numerical and are analyzed using statistical techniques to arrive at reliable and unbiased conclusions.

One way of presenting data, namely the descriptive method is to describe phenomena objectively, accurately and systematically, and also to characterize the study's variables (variables) through the presentation of a set of factual statements. Descriptive-type investigations aim to describe the way things happen, that is, depict events or situations in their natural or actual form (Rukajat, 2018).

A verification approach has been used to check the validity of the theory and the hypotheses through empirical data analysis (Sugiarto, 2022). This study aims to investigate the direct effects of social media exposure as an independent variable as well as its indirect effects on investment decisions as the dependent variable, which are mediated by herding behavior. The verification approach is used to examine these linkages from the standpoint of behavioral finance theory through hypothesis testing. Based on actual data, the suggested hypotheses are either confirmed or refuted.

Population and Sample

The population of this study consisted of 71,195 students enrolled in the Faculties of Economics and Business of 40 higher education institutions in West Java that had university-based Investment Galleries. The 40 Investment Galleries constituted the institutional setting of the study, while the securities companies involved in the Investment Gallery partnership served as institutional partners and were not treated as separate sampling units.

This study employed a probability sampling technique using proportionate stratified random sampling. The population was divided into strata based on the participating higher education institutions, and the number of respondents selected from each stratum was determined proportionally according to the size of its student population. Respondents were subsequently selected randomly within each stratum to ensure proportional representation across the participating institutions.

Based on the total population of 71,195 students, the study used a final sample of 400 respondents. The sample was proportionally allocated across the 40 participating higher education institutions according to their respective student populations. The detailed allocation of the population and sample across institutions is presented in Table 1.

Table 1. Population and Proportional Sample Distribution Across Participating Institutions

No	Higher Education Institution	Student Population	Sample
1	Universitas Informatika dan Bisnis Indonesia	769	4
2	UIN Sunan Gunung Djati Bandung	3,414	19
3	Universitas Padjadjaran	2,552	14
4	Universitas Pendidikan Indonesia	2,525	14
5	Universitas Jenderal Ahmad Yani	2,918	16
6	Universitas Muhammadiyah Bandung	1,591	9
7	IAIN Syekh Nurjati Cirebon	2,648	15
8	Politeknik Negeri Bandung	2,636	15
9	Politeknik Piksi Ganesha Bandung	504	3
10	Politeknik Sukabumi	132	1
11	STAI Pelita Nusa Bandung Barat	576	3
12	Sekolah Tinggi Ilmu Tarbiyah Buntet Pesantren	185	1
13	STAI Al-Musaddadiyah Garut	76	1
14	STAI Syamsul 'Ulum Gunungpuyuh Sukabumi	65	1
15	STIE DR. Khez Muttaqien	776	4
16	STIE Ekuitas	2,961	17
17	STIE Sutaatmadja (STIESA)	566	3
18	STIE Syariah Indonesia Purwakarta	586	3
19	Universitas Advent Indonesia	528	3
20	Universitas	98	1

No	Higher Education Institution	Student Population	Sample
	Aisyiyah Bandung		
21	Universitas Galuh Ciamis	1,772	10
22	Universitas Islam Bunga Bangsa Cirebon	1,056	6
23	Universitas Islam Nusantara	921	5
24	Universitas Komputer Indonesia	1,707	10
25	Universitas Koperasi Indonesia	2,310	13
26	Universitas Kristen Maranatha	978	5
27	Universitas Kuningan	1,774	10
28	Universitas Langlangbuana	1,403	8
29	Universitas Majalengka	924	5
30	Universitas Muhammadiyah Cirebon	1,361	8
31	Universitas Muhammadiyah Sukabumi	499	3
32	Universitas Perjuangan Tasikmalaya	2,150	12
33	Universitas Putra Indonesia Cianjur	450	3
34	Universitas Sangga Buana YPKP	2,538	14
35	Universitas Siliwangi	4,696	26
36	Universitas Singaperbangsa Karawang	2,210	12
37	Universitas Swadaya Gunung Jati	3,900	22
38	Universitas Telkom	6,709	38
39	Universitas Widyatama Bandung	6,741	38
40	Universitas Wiralodra	990	5
Total		**71,195**	**400**

Source: Kemendikbudristekdikti (2024), processed by the authors.

Operationalization of Variables

The study examined three main constructs: Social Media Exposure, Herding Behavior, and Investment Decision. All constructs were measured using an ordinal scale ranging from 1 to 5. The measurement indicators were developed and adapted from relevant previous studies and operationalized according to the context of Generation Z university students in higher education institutions with Investment Galleries in West Java. The operationalization of the constructs, dimensions, indicators, and their respective sources is presented in Table 2.

Table 2. Operationalization and Measurement of Constructs

Construct	Dimension	Indicator	Item Code	Source
Social Media Exposure	Duration of Social Media Use	Intensity of daily social-media access	X1.1	Lim et al. (2021); Verdugo & Villarroel (2021); Vassey et al. (2022)
		Intensity of scrolling activity during a usage session	X1.2	
	Frequency of Social Media Use	Frequency of monitoring interactions on social media	X1.3	
		Frequency of publishing personal content	X1.4	
	Social Network Size	Number of social-media connections/followers	X1.5	
		Intensity of adding new connections	X1.6	
		Continuous growth of the social network	X1.7	
Herding Behavior	Herding Behavior	Tendency to follow popular investment decisions	Z1.1	Yoon & Oh (2022)
		Tendency to invest when many others make similar decisions	Z1.2	
		Increased confidence when one's decision is consistent with the majority	Z1.3	
		Dependence on social-media trends	Z1.4	
		Influence of influencers or public figures	Z1.5	

Construct	Dimension	Indicator	Item Code	Source
Investment Decision	Understanding of Financial and Investment Instruments	Knowledge of investment instruments and mechanisms	Y1 – Y5	Lusardi & Mitchell (2014); Bialkowski et al. (2023)
	Understanding of Risk and Return	Evaluation and consideration of investment risk and return	Y6 – Y8	
	Long-Term Investment Planning	Ability to establish and consider long-term investment plans	Y9 – Y12	
	Portfolio Management and Diversification	Understanding and application of portfolio diversification	Y13 – Y15	
	Knowledge of Inflation and Taxation Effects	Consideration of inflation, taxation, and external factors in investment decisions	Y-16 – Y19	

Source : Lim et al. (2021); Verdugo and Villarroel (2021); Vassey et al. (2022); Yoon and Oh (2022); Lusardi and Mitchell (2014); Bialkowski et al. (2023).

Social Media Exposure was conceptualized as the degree of individual involvement with social media platforms, including the frequency of use, duration of interaction, and size of the user's social network. In this study, Social Media Exposure was operationalized through three dimensions: duration of social media use, frequency of social media use, and social network size. The duration dimension consisted of two indicators measuring the intensity of daily social media access and the intensity of scrolling activity during a usage session. The frequency dimension consisted of two indicators measuring the frequency of monitoring social-media interactions and publishing personal content. Social network size was measured using three indicators reflecting the number of social-media connections, the intensity of adding new connections, and the continuous growth of the respondent's social network. The selection of these dimensions was developed with reference to the social-media exposure literature, particularly Lim et al. (2021), Verdugo and Villarroel (2021), and Vassey et al. (2022).

Herding Behavior was conceptualized as an individual's tendency to follow the investment decisions or actions of others without conducting fully independent analysis. The construct was measured using five indicators that reflected the tendency to follow popular investment decisions, the tendency to invest when many other people make similar decisions, increased confidence when one's investment decision is consistent with the majority, dependence on social-media trends, and the influence of influencers or public figures. The operationalization of Herding Behavior was developed with reference to Yoon and Oh (2022).

Investment Decision referred to an individual's decision to allocate funds to particular investment instruments after considering relevant financial and investment information. The construct was operationalized through five dimensions: understanding of financial and investment instruments, understanding of risk and return, ability to plan long-term investments, portfolio management and diversification, and knowledge of the effects of inflation and taxation on investment. These dimensions covered respondents' knowledge of investment instruments and mechanisms, evaluation of investment risk and return, long-term investment planning, portfolio diversification, and consideration of external factors such as inflation and taxation. The operationalization of the Investment Decision construct was developed with reference to Lusardi and Mitchell (2014), while its conceptualization within the behavioral-finance perspective was supported by Bialkowski et al. (2023).

Prior to testing the structural relationships among the constructs, the measurement model was evaluated using Confirmatory Factor Analysis (CFA) with AMOS. The assessment included standardized factor loadings to examine indicator validity, Construct Reliability (CR) to assess internal consistency, and Average Variance Extracted (AVE) to assess convergent validity. Standardized factor loadings greater than 0.50, CR values greater than 0.70, and AVE values greater than 0.50 were used as the evaluation criteria for the measurement model.

Data Collection and Analysis Techniques

The data were analyzed using covariance-based Structural Equation Modeling (CB-SEM) with AMOS. The analysis was conducted in two stages: evaluation of the measurement model through Confirmatory Factor Analysis (CFA), followed by evaluation of the

structural model to examine the hypothesized relationships among Social Media Exposure, Herding Behavior, and Investment Decision. Parameter estimation was performed using the maximum likelihood estimation method.

Prior to hypothesis testing, the overall model fit was evaluated using multiple goodness-of-fit indices, including Chi-square (χ^2), significance probability, Root Mean Square Error of Approximation (RMSEA), Goodness-of-Fit Index (GFI), Adjusted Goodness-of-Fit Index (AGFI), Chi-square divided by degrees of freedom (CMIN/DF), Tucker–Lewis Index (TLI), and Comparative Fit Index (CFI). The model-fit criteria used in this study were a significance probability of at least 0.05, RMSEA $\leq$ 0.08, GFI $\geq$ 0.90, AGFI $\geq$ 0.90, CMIN/DF $\leq$ 2.00, TLI $\geq$ 0.95, and CFI $\geq$ 0.95. The Chi-square statistic was evaluated by considering smaller values as indicative of better correspondence between the observed and model-implied covariance matrices.

The structural relationships were evaluated using the estimated path coefficients, standard errors, critical ratios, and p-values generated by AMOS. Statistical significance was assessed at the 5% significance level. A structural path was considered statistically significant when the absolute critical ratio exceeded 1.96 and the corresponding p-value was below 0.05.

The mediating role of Herding Behavior in the relationship between Social Media Exposure and Investment Decision was examined by distinguishing the direct, indirect, and total effects. The indirect effect was calculated as the product of the path coefficient from Social Media Exposure to Herding Behavior (a) and the path coefficient from Herding Behavior to Investment Decision (b), expressed as a × b. The total effect was calculated as the sum of the direct effect (c′) and the indirect effect (a × b).

The statistical significance of the indirect effect was evaluated using the Sobel test. The standard error of the indirect effect was calculated from the unstandardized path coefficients and their corresponding standard errors, and the Sobel statistic was compared with the critical value of 1.96 at the 5% significance level. In addition, the magnitude of mediation was evaluated using the Variance Accounted For (VAF), calculated as the ratio of the indirect effect to the total effect, as follows:

$$VAF = [\text{Indirect Effect} / \text{Total Effect}] \times 100 = [(a \times b) / ((a \times b) + c')] \times 100.$$

The mediation effect was classified according to the VAF value: a VAF below 20% indicated no mediation, a VAF between 20% and 80% indicated partial mediation, and a VAF above 80% indicated full mediation.

3. Results

Respondent Characteristics

The final sample consisted of 400 Generation Z university students from higher education institutions with Investment Galleries in West Java. With respect to investment experience, 297 respondents (74.25%) reported that they had previously engaged in investment activities, while 103 respondents (25.75%) were actively investing at the time of data collection. Thus, all respondents in the final sample had either prior or ongoing investment experience rather than merely having access to Investment Gallery facilities.

Table 3. Respondents' Investment Experience

Investment Experience	Frequency	Percentage
Previously invested	297	74.25%
Currently investing	103	25.75%
Total	**400**	**100.00%**

Source : Authors' survey data (2026).

Measurement Model Assessment

Before evaluating the structural relationships, the measurement properties of Social Media Exposure, Herding Behavior, and Investment Decision were assessed using Confirmatory Factor Analysis (CFA) in AMOS. The assessment focused on standardized factor loadings, Construct Reliability (CR), and Average Variance Extracted (AVE).

For Social Media Exposure, the standardized factor loadings of the seven indicators ranged from 0.823 to 0.855. All indicators were statistically significant and exceeded the minimum loading criterion of 0.50. The construct produced a CR value of 0.944 and an AVE value of 0.707.

For Herding Behavior, the five indicators produced standardized factor loadings ranging from 0.849 to 0.872. All indicators were statistically significant and exceeded the minimum loading criterion. The CR value was 0.933 and the AVE value was 0.737.

For Investment Decision, the standardized factor loadings of the 19 indicators ranged from 0.706 to 0.742. All indicators were statistically significant and met the minimum loading criterion of 0.50. The construct had a CR value of 0.954 and an AVE value of 0.523.

Overall, the three constructs exceeded the recommended thresholds of 0.70 for Construct Reliability and 0.50 for Average Variance Extracted. These results indicate satisfactory internal consistency and convergent validity for the measurement model.

Table 4. Measurement Model Assessment

Construct	Indicators	Standardized Factor Loading	CR	AVE	Assessment
Social Media Exposure	X1.1–X1.7	0.823–0.855	0.944	0.707	Reliable; convergent validity established
Herding Behavior	Z1.1–Z1.5	0.849–0.872	0.933	0.737	Reliable; convergent validity established
Investment Decision	Y1–Y19	0.706–0.742	0.954	0.523	Reliable; convergent validity established

Source: AMOS output (2026).

Structural Model Fit

After the measurement model had been evaluated, the overall structural model was assessed using multiple goodness-of-fit indices. The final structural model showed an adequate fit to the observed data. The Chi-square value was 403.584 with a significance probability of 0.083. The CMIN/DF value was 1.108, below the specified maximum criterion of 2.00. The RMSEA value was 0.016, while the GFI and AGFI values were 0.938 and 0.926, respectively. In addition, the TLI and CFI values were both 0.998. Therefore, all reported goodness-of-fit indices met the evaluation criteria used in this study, supporting the adequacy of the structural model for subsequent path and mediation analyses.

Table 5. Goodness-of-Fit Results of the Structural Model

Goodness-of-Fit Index	Criterion	Result	Assessment
Chi-square (χ^2)	Smaller is preferable	403.584	Acceptable
Significance Probability	≥ 0.05	0.083	Fit
GFI	≥ 0.90	0.938	Fit
AGFI	≥ 0.90	0.926	Fit
CMIN/DF	≤ 2.00	1.108	Fit
TLI	≥ 0.95	0.998	Fit
CFI	≥ 0.95	0.998	Fit
RMSEA	≤ 0.08	0.016	Fit

Source: AMOS output (2026).

Structural Path Analysis

The structural path analysis showed a positive and statistically significant association between Social Media Exposure and Herding Behavior. The estimated coefficient for the Social Media Exposure → Herding Behavior path was 0.320 (SE = 0.013; CR = 24.161; $p < 0.001$). Herding Behavior was also positively and significantly associated with Investment Decision. The estimated coefficient for the Herding Behavior → Investment Decision path was 1.026 (SE = 0.059; CR = 17.302; $p < 0.001$). These two significant structural paths provided the basis for examining Herding Behavior as a mediating variable in the proposed model.

Table 6. Structural Path Estimates

Structural Path	Estimate	SE	CR	p-value	Result
Social Media Exposure → Herding Behavior	0.320	0.013	24.161	< 0.001	Significant
Herding Behavior → Investment Decision	1.026	0.059	17.302	< 0.001	Significant

Source: AMOS output (2026).

Mediation Analysis

The mediating role of Herding Behavior in the relationship between Social Media Exposure and Investment Decision was examined by comparing the direct, indirect, and total effects. The indirect effect was obtained from the product of the Social Media Exposure → Herding Behavior coefficient ($a = 0.320$) and the Herding Behavior → Investment Decision coefficient ($b = 1.026$), resulting in an indirect effect of approximately 0.328.

The direct effect of Social Media Exposure on Investment Decision after accounting for Herding Behavior was 0.210. Consequently, the total effect was 0.538, consisting of the direct effect (0.210) and the indirect effect through Herding Behavior (0.328). The Variance Accounted For (VAF) was calculated as the ratio of the indirect effect to the total effect:

$$VAF=0.5380.328\times100=60.9\%.$$

Because the VAF value fell within the 20%–80% range, Herding Behavior was classified as a partial mediator in the modeled relationship between Social Media Exposure and Investment Decision. Thus, the relationship between Social Media Exposure and Investment Decision was represented by both a direct

pathway and an indirect pathway through Herding Behavior.

The statistical significance of the indirect pathway was additionally evaluated using the Sobel test. The resulting Sobel statistic was 2.433, exceeding the critical value of 1.96. The corresponding reported p-value was 0.014, indicating that the indirect pathway through Herding Behavior was statistically significant at the 5% level. Taken together with the VAF value of 60.9%, the results support the classification of Herding Behavior as a partial mediator.

Table 7. Mediation Analysis Results

Mediation Path	Direct Effect (c′)	Indirect Effect (a × b)	Total Effect	Sobel Statistic	p-value	VAF	Mediation
Social Media Exposure → Herding Behavior → Investment Decision	0.210	0.328	0.538	2.433	0.014	60.9%	Partial mediation

Source: AMOS output and Sobel test calculation (2026).

4. Discussion

The findings indicate a positive association between Social Media Exposure and Herding Behavior among Generation Z university students in West Java. This relationship suggests that students who report greater exposure to social-media environments also tend to show a stronger tendency to use the decisions, opinions, or actions of others as references when considering investments. Rather than demonstrating a causal effect, the structural relationship identified in this study indicates that social-media exposure is an important correlate of herding tendencies within the proposed behavioral-finance model.

This finding can be interpreted from a behavioral-finance perspective in which investment decisions are not formed exclusively through rational evaluation of financial information. Social media provides an environment in which investment-related information, market opinions, success narratives, stock recommendations, and the views of influencers can circulate rapidly and repeatedly. Under conditions of uncertainty or limited investment experience, information that appears to be widely accepted by peers or online communities may become an additional reference point for young investors. This pattern is consistent with the concepts of social influence and informational cascades, whereby individuals may rely on observable group behavior when their own information is incomplete or uncertain.

The results also indicate a positive relationship between Herding Behavior and Investment Decision. Within the context of the present study, students who exhibited stronger herding tendencies were also more likely to report investment decisions that reflected the behavior, opinions, or prevailing choices of other investors. This finding is consistent with behavioral-finance arguments that investment decisions, particularly under uncertainty, may incorporate social cues in addition to fundamental and technical information. For relatively young investors, following a widely adopted investment choice may be perceived as a way of reducing uncertainty because group behavior can be interpreted as an informational signal.

A central finding of this study is the mediating role of Herding Behavior in the modeled relationship between Social Media Exposure and Investment Decision. The VAF value of 60.9% indicates partial mediation, meaning that the relationship is represented by both an indirect pathway through Herding Behavior and a remaining direct pathway. Therefore, Herding Behavior explains a substantial portion of the modeled relationship but does not constitute the sole pathway linking social-media exposure to students' investment decisions.

This finding provides a more specific explanation of how Social Media Exposure is related to Investment Decision within the proposed structural model. Social-media environments not only provide investment information but also expose users to visible opinions, recommendations, trends, and the behavior of other market participants. Students may interpret repeated or widely supported investment choices as socially validated information. Herding Behavior therefore represents one behavioral pathway through which Social Media Exposure is associated with Investment Decision.

The partial nature of the mediation should be interpreted carefully. The VAF value of 60.9% does not indicate that Herding Behavior is a universal or exclusive mechanism for all young investors. Rather, within this sample and structural model, Herding Behavior accounts for a substantial proportion of the relationship while a direct association between Social Media Exposure and Investment Decision remains. Other cognitive, informational, and contextual factors may therefore also contribute to young investors' decision-making.

The findings are broadly consistent with previous studies indicating that social media is associated with investment decision-making and that social interaction may play an important role in this relationship. Awad et al. (2025) and Saelee and

Pankham (2024), for example, reported the relevance of social-media information and social influences to investors' decision processes. The present study extends this line of research by explicitly examining Herding Behavior as a mediating construct rather than treating Social Media Exposure only as a direct predictor of Investment Decision.

The theoretical contribution of this study lies in identifying Herding Behavior as a statistically supported mediating pathway between Social Media Exposure and Investment Decision within a behavioral-finance framework. The contextual contribution lies in the characteristics of the respondents: Generation Z university students from higher education institutions with Investment Galleries in West Java. Although Investment Galleries provide access to formal capital-market education and relatively structured investment information, the findings indicate that this institutional learning environment does not eliminate the association between social-media exposure, herding tendencies, and investment decision-making.

Accordingly, the novelty of this study is specifically positioned in the examination of Herding Behavior as a partial mediator among Generation Z university students situated within a formal Investment Gallery environment. The study does not propose Herding Behavior as an absolute or universal mechanism for all young investors. Instead, it provides context-specific empirical evidence regarding a behavioral pathway through which Social Media Exposure and Investment Decision are related.

The findings also have practical implications for higher education institutions and Investment Gallery managers. Investment education may benefit from addressing not only fundamental and technical analysis but also behavioral biases and digital-information evaluation. Investment Galleries can strengthen their educational role by helping students distinguish evidence-based investment information from popularity-driven recommendations, evaluate the credibility of social-media content, recognize signs of herding behavior, and develop independent analytical skills.

Finally, the findings should be interpreted within the methodological boundaries of the study. Because the data were obtained through a cross-sectional survey, the structural paths represent statistical relationships specified in the proposed SEM model and should not be interpreted as definitive evidence of temporal or causal relationships. The results are also specific to Generation Z university students from higher education institutions with Investment Galleries in West Java; therefore, generalization to all Generation Z investors or other institutional and geographical settings should be made cautiously.

5. Conclusion and Recommendation

Conclusion

This study examined the relationship between Social Media Exposure and Investment Decision through the mediating role of Herding Behavior among Generation Z university students from higher education institutions with Investment Galleries in West Java, Indonesia. The findings indicate that Social Media Exposure is positively associated with Herding Behavior and that Herding Behavior is positively associated with Investment Decision within the proposed structural model.

The mediation analysis further indicates that Herding Behavior partially mediates the relationship between Social Media Exposure and Investment Decision. The indirect effect was 0.328, while the direct effect was 0.210, resulting in a total effect of 0.538. The reported Variance Accounted For (VAF) value of 60.9% indicates partial mediation. Thus, within the proposed model, a substantial proportion of the relationship between Social Media Exposure and Investment Decision is represented by an indirect pathway through Herding Behavior, while a direct pathway remains.

These findings contribute to the behavioral-finance literature by providing evidence of Herding Behavior as an intervening behavioral pathway linking social-media exposure and investment decision-making in a specific educational context. The contribution of this study should therefore be understood in relation to Generation Z university students who have access to formal capital-market education through university-based Investment Galleries rather than as evidence of a universal mechanism applicable to all young investors.

The findings also highlight an important feature of the Investment Gallery context. Although the participating students have access to formal and relatively structured capital-market information, their investment decision-making remains statistically associated with social-media exposure and herding tendencies. This suggests that access to formal investment education alone may not be sufficient to eliminate the relevance of social influences in investment decision-making.

Because this study used a cross-sectional survey design, the estimated structural relationships should be interpreted as associations within the specified SEM model rather than definitive causal relationships. The findings are also context-specific to Generation Z university students in higher education institutions with Investment Galleries in West Java; therefore, generalization beyond this population should be undertaken cautiously.

Recommendation

Based on the findings, higher education institutions and Investment Gallery managers are encouraged to strengthen investment education by

integrating behavioral-finance awareness with existing capital-market education. Educational activities should not focus exclusively on technical and fundamental investment analysis but should also help students recognize behavioral biases, particularly Herding Behavior, that may arise when investment information is obtained through social media.

Investment Galleries may also strengthen their role as credible and evidence-based information centers by providing students with guidance on evaluating the reliability of investment-related content, distinguishing analytical information from popularity-driven recommendations, and critically assessing investment opinions presented by influencers, online communities, and other social-media sources.

For Generation Z students, greater attention should be given to independent information evaluation before making investment decisions. Students should be encouraged to compare social-media information with credible financial and capital-market sources, conduct risk and fundamental assessments, and avoid relying solely on investment trends or decisions that are widely followed by others.

Future studies may extend the present findings by examining Generation Z investors outside university Investment Gallery settings, comparing different geographical regions, or employing longitudinal research designs to evaluate whether the observed relationships remain stable over time. Future research may also examine additional cognitive, social, or behavioral mechanisms that could explain the remaining relationship between Social Media Exposure and Investment Decision beyond Herding Behavior.

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