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The Role of Content Creators on Cryptocurrency Investment Decisions in Gen-Z Mediated by Digital Financial Literacy

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A B S T R A C T	I N F O A R T I K E L
This study aims to analyze the influence of content creators on cryptocurrency investment decisions in generation Z, with digital financial literacy as a mediating variable. The research used quantitative methods by distributing questionnaires and obtaining 111 research samples from gen-Z who are active on social media and have experience in cryptocurrency investment. The data was processed through path analysis test and sobel test. Based on the results of the study found that the role of content has a direct correlation with investment decisions, the role of content has a significant positive effect on digital financial literacy, digital financial literacy has a significant positive effect on crypto investment decisions, and the mediating variable of digital financial literacy can mediate the effect of the role of content creators on cryptocurrency investment decisions. 	

1. INTRODUCTION

In the ever-evolving digital era, cryptocurrency investment has become one of the trends that dominate the global financial world and become one of the important elements in the world of investment. Cryptocurrencies such as Bitcoin and Ethereum are digital currencies formed with blockchain technology which has changed the investment paradigm and created exciting new opportunities for investors around the world, including in Indonesia. Crypto asset investment itself offers high and tantalizing returns for investors. Based on data from the Commodity Futures Trading Supervisory Agency (abbreviated as Bappebti in Bahasa Indonesia), total crypto investors in Indonesia reached 18.51 million people by December 2023 (Rizaty, 2024). According to the data recorded, it shows that crypto investors in Indonesia during 2023 will consistently continue to grow. The Head of Bappebti also revealed that more than 50 percent of crypto investors are dominated by young people between the millennial generation and gen Z (Candra, 2023).

Figure 1. Number of crypto investors in Indonesia as of December 2023

Cryptocurrency investment decisions have a very important role for gen-z to be able to determine whether or not to get involved in investment so that it needs to be improved, one of the factors that can influence investment decisions is the role of content creators. Social media platforms not only function as a means to interact, but also a source of getting the latest information about investment trends (Anabel, 2023). According to previous researches, Sathya & Prabhavathi (2024) dan Priscilla & Saleh (2023) proved that social media and influencers have a significant effect on making rational investment decisions. This itself is evident because the majority of gen-z are easily influenced by current trends and eventually follow developments on social media to make investment decisions, especially cryptocurrency investment which is currently busy and attractive to many gen-z.

In relation to the role of content creators in cryptocurrency investment decision behavior, content creators can potentially also increase digital financial literacy. Digital financial literacy emerges as an important mediating variable because according to Rosalia & Hartono (2022) technological advances are a medium for the younger generation to utilize social media as a means to increase knowledge about finance and economics. Content creators with their crypto investment knowledge will create related content presented in the form of video tutorials, tips & tricks, podcasts, and motivations and then shared on social media platforms YouTube, TikTok, Instagram, Telegram, and others. Some of the popular crypto investment content creators in Indonesia are Timothy Ronald, Felicia Putri Tjiasaka, Ardana Putra, Andy Senjaya, and many more. In addition, due to the increasing interest in

cryptocurrency investment due to content creators, some of them even open paid educational classes and the class slots provided are always exhausted. In line with the research by Yanto *et al*. (2021) who conducted qualitative research also proved that social media influences and provides benefits in building financial literacy.

Digital financial literacy is needed because cryptocurrency investment offers the potential for large profits so that crypto investment carries significant risks, especially for those who are less familiar with the mechanisms, regulations, market volatility, and potential risks in the cryptocurrency market. Therefore, digital financial literacy affects cryptocurrency investment decisions because crypto investors need to understand the relationship between expected return and risk of an investment as a basic guideline for decision making before starting to invest (Pranyoto *et al*., 2020). In Jimenez et al's research, financial literacy is important for crypto investors because it provides in-depth knowledge about various aspects related to blockchain technology, the working mechanism of cryptocurrencies, the risks involved, and other aspects (Arriqoh & Zoraya, 2024). Therefore, in the development of technology, content creators play an important role in providing digital financial literacy and it is key that many individuals interested in engaging in cryptocurrency investment are equipped with the knowledge and skills necessary to assess and make informed cryptocurrency investment decisions.

Based on the findings of the phenomena described earlier, the purpose of this study is to obtain empirical testing evidence spelling out the influence of the role of content creators on cryptocurrency investment decisions with digital financial literacy as a mediating variable. This research was conducted because there is still not much research related to the influence of content creators with digital financial literacy mediation on cryptocurrency investment decisions so that in understanding and paying better attention and in the dynamics between content creators, digital financial literacy, and cryptocurrency investment decisions, it is hoped that this research can make a significant contribution to understanding the influence of content creators on investment behavior in gen-z in the current digital era, especially in developing countries such as Indonesia. The results of this study can be used by the government to support content creators as education for gen-z to improve financial literacy. In addition, the results of the study can also be used by investment-related companies to utilize content creators as company advertising models so as to increase the company's name.

Stimulus – Organism – Response Theory

Stimulus - Organism - Response (SOR) theory is a conceptual framework in psychological theory related to how individuals respond to the stimulus received, resulting in an action-reaction process (Rahmatabidin & Abidin, 2021). SOR theory itself is a development of SR theory (Belk & Belk, 1975). In SOR theory, not only external factors influence an individual's response to a stimulus, but there are also internal factors such as perception, motivation, emotion, and previous experience. Stimulus refers to a message from an external factor that an individual receives and influences his or her psychology and perception. It can be a sound, image, video, touch, or ambient event. Organism refers to the individual receiving the stimulus and includes internal aspects such as perception, knowledge, motivation, understanding, and action. Organism functions as a mediator and provides a response to external stimuli. Meanwhile, Response is a response or reaction that arises after receiving the previous stimulus. This response can be in the form of actions, emotional changes, or changes in behavior where this response has been influenced by internal and external factors from

the previous stimulus. Therefore, SOR theory can explain that a person's perception can be influenced by various factors such as social media. SOR theory also provides a complete picture of how individuals react to the stimulus around them.
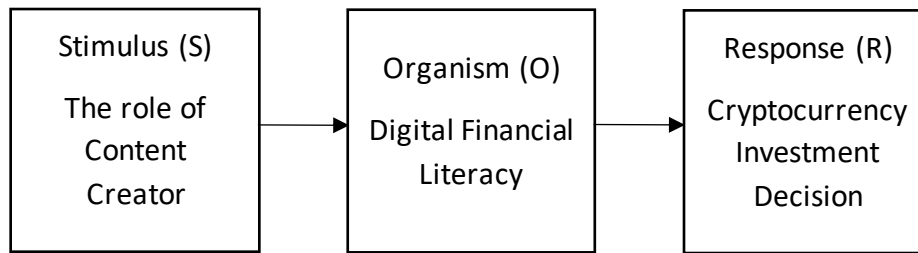
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┌─────────────────┐     ┌─────────────────┐     ┌─────────────────┐
│  Stimulus (S)   │     │  Organism (O)   │     │  Response (R)   │
│                 │     │                 │     │                 │
│  The role of    │ ──▶ │ Digital Financial│ ──▶ │ Cryptocurrency  │
│   Content       │     │   Literacy      │     │  Investment     │
│   Creator       │     │                 │     │   Decision      │
└─────────────────┘     └─────────────────┘     └─────────────────┘
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Figure 2. SOR Theory Model

The Role of Content Creator

A content creator is someone who actively creates and publishes informative and educational content on various social media platforms such as YouTube, Instagram, TikTok, Telegram, and others. The content created can be in the form of videos, images, and writings, or a combination of various types of media. In the current industrial revolution, the role of social media has become very crucial because it allows a person to easily influence many people through various social media platforms. The existence of content creators on social media has a huge impact and influence on the younger generation (Kádeková & Holiennčinová, 2018). Content creators are often considered credible sources of information and are able to provide useful insights on a variety of topics, including lifestyle, fashion, technology, and investment.

Digital Financial Literacy

Digital financial literacy generally consists of a combination of two concepts, namely between financial literacy and utilization of digital platforms (Rahayu, 2022). Financial literacy is the knowledge and skills that influence a person's behavior to help them understand financial matters better, so that they can process financial information and make decisions related to personal financial management. Meanwhile, a digital platform is everything that is facilitated by the provision of services and there are opportunities for interaction in the digital world by utilizing internet technology. So that digital financial literacy can be concluded as a person's ability to utilize financial services using digital technology. A person with high financial literacy will also have high insight into investment (Laturette et al., 2021). Financial literacy is indispensable for investors because it is the basis for them to help in the decision-making process when investing (Priscilla & Saleh, 2023). A comprehensive understanding of financial literacy has the potential to solve a variety of financial problems. As a result, improved financial literacy is expected to have a positive impact on the level of welfare (Priscilla & Saleh, 2023).

Cryptocurrency Investment Decision

Investing is a very important aspect of managing income because by investing, one can get high potential returns with high risk as well, and vice versa (Arianti, 2020). Investment is the process of investing in assets with the aim of earning higher returns in the future. The decision to invest is a crucial decision in choosing instruments with different levels of risk to

manage their finances. Investment decisions generally involve long-term assets so that the decisions taken must be carefully considered because they will have an impact in the long term as well. According to Yulianti & Silvy (2013) in Junianto & Kohardinata (2021) outlines five factors that can influence investment choices, namely:

1. Safety and risk level

2. Risk components

3. Investment income

4. Investment growth

5. Liquidity

Investment decisions can be of various types with different levels of risk. Understanding the relationship between expected return and risk in investment is the main guideline for an investor in making investment decisions (Pranyoto *et al.,* 2020). One of them is cryptocurrency investment which has a high risk with a high rate of return as well. Cryptocurrency itself is a virtual currency that uses blockchain techniques as the basis for its operations such as Bitcoin, Ethereum, Litecoin, and others.

Generation-Z

Generation Z is considered to be a generation that dominates the world and becomes a bridge between other generations. In the data from the Central Statistics Agency (abbreviated as BPS in Bahasa Indonesia) released data on Indonesia's population dominated by generation Z with 27.94% of the entire population and this dominance is expected to provide potential progress and change for the future (Rainer, 2023). Generation z or commonly referred to as gen-z are individuals born between 1997-2012. Gen-z was born and grew up in an era of digital development that is highly connected to gadgets, social media, and the internet which have become an important part of their lives since an early age. The characteristics of gen-z themselves are proficient in the use of technology, actively interacting on social media, expressive tend to be tolerant, and capable of multitasking (Laturette *et al.,* 2021). In a research by Yulianto (2017) also stated that gen-z shows a high level of independence in learning which allows them to explore their own interests.

The Influence of the Role of Content Creator on Cryptocurrency Investment Decisions

In the digital era, the majority of Gen-Z are easily influenced by what they see on social media, especially the influence of content creators that they like (Luthviana et al., 2023). Content creators are often considered influential figures who have expertise or knowledge in a particular field. One of them is cryptocurrency investment which is currently being widely discussed with various information, opinions as well as analyses that can influence the perception and potential profits seen by its followers. Then it can have an impact on speeding up the investment decision making process. This is also in line with research Sathya & Prabhavathi (2024) dan Priscilla & Saleh (2023) which proves that social media and influencers have a significant influence on making investment decisions.

H1 : The role of content creators has a positive influence on cryptocurrency investment decisions.

The Influence of the Role of Content Creator on Digital Financial Literacy

Generation Z was born in the digital era so it is very common for them to follow content from content creators on social media. Informative and educational content regarding financial concepts, personal financial management, and good and correct investment is shared by content creator in the form of videos, motivations, images, and others and then spread widely on various social media platforms where the majority of generation Z learn a lot and following their combination so that from this it can be said to increase the digital financial literacy of gen-z. In a research by Yanto *et al.,* (2021) proves that social media has an influence in building financial literacy.

H2 : The role of content creators has a positive influence on digital financial literacy.

The Influence of Digital Financial Literacy on Cryptocurrency Investment Decisions

Before taking an action, it is important to have an understanding first. This concept also applies in the context of making investments so that someone who has high digital financial literacy tends to make wiser investment decisions. There are several things that need to be considered when making investment decisions, namely regarding risk and the expected rate of return because the higher the expected rate of return, the higher the risk that will be faced (Pranyoto et al., 2020). Cryptocurrency investments are included in investment instruments that are high risk, high return, so before investing in this, it is necessary to understand the working mechanisms of crypto, market volatility and risk calculations to assess and make careful and informed investment decisions. This is supported by research Panjaitan & Listiadi (2021) which shows that financial literacy has a positive influence on investment decisions.

H3 : Digital financial literacy has a positive influence on cryptocurrency investment decisions.

The Influence of Digital Financial Literacy in Mediating the Role of Content Creators on Cryptocurrency Investment Decisions

As part of a public figure, content creators have an influence on society, especially gen-z who are active in using technology. The main thing to consider when following a content creator is the content. People with similar interests tend to follow content creators with similar interests (Priscilla & Saleh, 2023). One of the things that is currently popular is cryptocurrency investment. The content shared is generally in the form of education regarding information, analysis and recommendations related to crypto investment which can increase digital financial literacy which can then influence investment decisions. With content from content creators, it can encourage Gen-Z to be more open about information and perceptions regarding investing in cryptocurrencies, both positively and negatively, so that it can influence decisions about investing in digital assets. This is supported in a research by Luthviana *et al.,* (2023) which proves that content creators who act as educators in the investment sector influence interest in investment activities.

H4 : Digital financial literacy will mediate the role of content creators on cryptocurrency investment decisions.
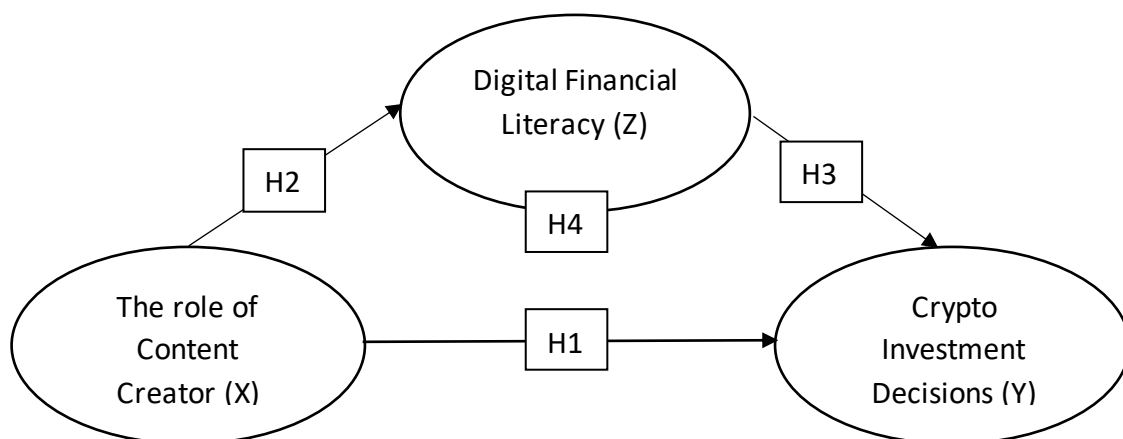
Conceptual Framework

Figure 3. Research Conceptual Framework

2. METHODOLOGY

This research was conducted using quantitative methods. The data used by researchers comes from primary data sources, namely questionnaires. Questionnaires distributed to respondents will be measured using an interval scale with a scale of 1 to 5. The population of this study is generation Z in Surabaya aged 12-26 who have invested in cryptocurrency. The population in the research that will be taken and used is a minimum of 100 respondents from gen-z in Surabaya who have invested in cryptocurrency. The sampling technique uses a stratified random sampling method for gen-z who have invested in cryptocurrency.

Variable Measures

In measuring the variable, it is divided into 3 parts, namely the first part measures the independent variable (X), namely the role of content creator, the second part measures the mediating variable, namely digital financial literacy (Z), and the third part measures the dependent variable (Y), namely cryptocurrency investment decisions. The following is a list of indicators for each variable:

Tabel 1. Indikator Variabel

Variable	Scale Indicators	Indicator Items	Reference
The Role of *Content Creator* (X)	Social media use	1. I often watch content on social media related to crypto investment	(Wahab *et al.,* 2022)
	Trust in the information shared by content creators	2. Content creator's content helps me learn about crypto investment 3. The content creator's content is	(Anabel, 2023)

		meaningful enough for me to learn about crypto investment through their crypto 4. I learned about crypto investment from content created by content creators (on YouTube, Instagram, TikTok, etc.)	
	Interest in the content of the content creator	5. Investment content from content creators makes me learn more about investing	
Digital Financial Literacy (Z)	Investment literacy	1. I have knowledge in cryptocurrency investment 2. I understand the differences in the risks of crypto investment with other investments. 3. I understand how to manage crypto investments wisely 4. I understand the important aspects (investment objectives, investment knowledge, investment strategy, etc.) in considering investment decisions in crypto	(Sekitavikas & Ogaki, 2018 in Arriqoh & Zoraya, 2024) (Anabel, 2023)
	Risk literacy	5. I understand that investing in crypto may increase the risk of my investment 6. I understand the volatility of the	

		crypto market can result in significant risks	
Cryptocurrency Investment Decisions (Y)	Crypto currency investment decisions	1. I have invested in cryptocurrency 2. I chose to invest in crypto because I expected large returns 3. I invest in crypto because I am confident in my abilities	(Anabel, 2023) (Iram *et al.,* 2023) (Ayu Wulandari & Iramani, 2014 in Arriqoh & Zoraya, 2024)
	Opinion towards high-risk investments	4. I have planned a certain percentage of my income to be invested in crypto assets 5. When deciding to invest in cryptocurrency, I have considered the returns and risks that will be obtained	

Source : Processed Data (2024)

Data Analysis Methods

In this research, path analysis techniques were used with the help of the Stata application. Path analysis is used to test the hypothesis that has been proposed and to test the effect of mediating variables in bridging the relationship between the independent variable and the dependent variable. Regression testing is carried out using 3 testing steps. The first step is an X→Y regression to see if there is a mediated effect. The second step regresses X→Z to estimate path a as evidence of the relationship between the independent and the mediator. The third step regresses M→Y to estimate path b. Finally, a sobel test was done using the equation:

$$Z = \frac{a \cdot b}{\sqrt{b2sa2 + a2sb2}}$$

Where element Z is mediating and is said to mediate if |z| > 1.96 is statistically significant at an error level of 0.05. Then sa is the standard error of coefficient a, while sb is the standard error of coefficient b.

3. RESULT AND DISCUSSION
Respondent Characteristics

Respondents in the research were gen-z at the age between 12-26 in Surabaya and questionnaire collection was carried out online using Google Form. The questionnaire was distributed and collected 111 respondents. Then, after all the data was regressed for the

normality test, 3 outliers were found, so the research sample useable for the regression test was 108 samples. The following are the characteristics of the respondents that will be used for this research:

Table 2. Respondent Profile

Gender	Total	Percentage
Male	83	76,9%
Female	25	23,1%

Source : Processed Data (2024)

Table 3. Age

Age	Total	Percentage
12-15	0	0%
16-18	4	3,7%
19-22	76	70,4%
23-26	28	25,9%

Source : Processed Data (2024)

Table 4. Status

Status	Total	Percentage
High school / university students	82	75,9%
Workers / Employees	26	24,1%

Source : Processed Data (2024)

Based on table 2, we can see that the percentage of respondents was 83 people (76.9%) males and 25 people (23.1%) females. Table 3 shows that 4 people (3.7%) aged 16-18, 76 people (70.4%) aged 19-22, and 28 people (25.9%) aged 23-26. Table 4 explains that 82 people (75.9%) are high school / university students and 28 people (24.1%) are employees / working people.

Validity Test

Validity test is a measurement that shows the level of accuracy (validity) of the measure of an instrument being studied (Sanaky et al., 2021). The validity test was carried out with an r table significance level of 5% or 005. The calculated value was obtained from the correlation of each respondent's answer while the r value was obtained from the r table with a significance of 5% (0.05), degree of freedom (df) = N − 2 = 109, then the r value is 0.1865. Provided that if r count > r table, then the instrument will be declared valid, whereas if r count < r table, then the instrument will be declared invalid. The following are the results of validity testing:

Table 5. Validity Test Result

Variable	Item	item-rest correlation	r table	Notes
The Role of Content Creator (X)	x1	0,7412	0,1865	Valid
	x2	0,8488	0,1865	Valid
	x3	0,7748	0,1865	Valid
	x4	0,7674	0,1865	Valid
	x5	0,6900	0,1865	Valid
	z1	0,7238	0,1865	Valid

	z2	0,6070	0,1865	Valid
Digital Financial Literacy (Z)	z3	0,7811	0,1865	Valid
	z4	0,7535	0,1865	Valid
	z5	0,7852	0,1865	Valid
	z6	0,7169	0,1865	Valid
Cryptocurrency Investment Decisions (Y)	y1	0,6236	0,1865	Valid
	y2	0,6269	0,1865	Valid
	y3	0,7352	0,1865	Valid
	y4	0,6286	0,1865	Valid
	y5	0,5375	0,1865	Valid

Source : Processed Data (2024)

After carrying out a validity test on the research instrument with 10 indicator items, all items of the indicators were declared valid with r calculated > r table (0.1865).

Reliability Test

Reliability tests are carried out to determine the extent to which measurement results can remain consistent if the measurements are repeated using the same measuring instrument (Janna & Herianto, 2021). Reliability testing is carried out using Cronbach's Alpha with the criterion being if the reliability coefficient is > 0.6. The following table shows the test results:

Table 6. Reliability Test Result

Variables	Item	Cronbach's Alpha	Note
The Role of Content Creator (X)	X1	0,8895	Reliable
	X2	0,8657	Reliable
	X3	0,8829	Reliable
	X4	0,8842	Reliable
	X5	0,8998	Reliable
Digital Financial Literacy (Z)	Z1	0,8804	Reliable
	Z2	0,8968	Reliable
	Z3	0,8714	Reliable
	Z4	0,8762	Reliable
	Z5	0,8727	Reliable
	Z6	0,8829	Reliable
Cryptocurrency Investment Decisions (Y)	Y1	0,7976	Reliable
	Y2	0,7958	Reliable
	Y3	0,7622	Reliable
	Y4	0,7969	Reliable
	Y5	0,8198	Reliable

Source : Processed Data (2024)

From the results of the reliability test, it was found that the value of all research statement items produced a Cronbach's Alpha value > 0.6, so it could be said that the instrument for each statement was reliable.

Descriptive Statistics

Descriptive statistics are a description of the data being tested. Table 7 below is the result of descriptive statistical tests.

Table 7. Descriptive Statistics Result

Variable	Mean	Min	Max	Std. Dev.
X	19,9537	10	25	3,946808
Y	24,75926	13	30	3,763748
Z	21,64815	13	25	3,250636

Source : Processed Data (2024)

Descriptive statistical values were obtained from questionnaires with an interval scale of 1 (strongly disagree) to 5 (strongly agree) from a total of 108 samples. The results of the descriptive statistical test in table 7 show that the mean variable X is 19.95, which indicates that gen-z has agreed to experience the benefits of the role of content creator. The mean of the Y variable is 24.76, which means that gen-z agrees with their financial literacy knowledge, while the mean of Z is 21.69, indicating that the majority of gen-z agree in their decision to invest in cryptocurrency.

Normality Test

Table 8. Normality Test Result

	Pr (skewness)	Pr (Kurtosis)	adj chi2(2)	Prob>chi2
X -> Y (Step 1)	0,9270	0,1141	2,57	0,2773
X -> Z (Step 2)	0,0356	0,6159	4,71	0,0949
Z -> Y (Step 3)	0,6167	0,3262	1,24	0,5383

Source : Processed Data (2024)

Normality test to show that the sample tested is normal and will be said to be normal if the Prob>chi2 value is above 0.05. Referring to table 8, the Prob>chi2 scores for X→Y.

Multicollinearity Test

Table 9. Multicollinearity Test Result

Variable	VIF
X	1,87
Z	1,87
Mean VIF	1,87

Source : Processed Data (2024)

The multicollinearity test is used to test whether there is a relationship or correlation between the independent and dependent variables studied. Multicollinearity can occur if the VIF value is > 10. From table 9, the VIF value is 1.87, which means VIF < 10 and it can be concluded that there is no multicollinearity between variables.

Heteroscedasticity Test

Table 10. Heteroscedasticity Test Result

	Prob > chi2
X → Y (Step 1)	0,0095
X → Z (Step 2)	0,0106
Z → Y (Step 3)	0,0283

Source : Processed Data (2024)

The heteroscedasticity test is carried out to test whether there is inequality in the regression model in the variables studied. The residual regression model is said to not have a heteroscedasticity problem if Prob > chi2 is more than 0.05. From table 9, prob > chi 2 on X→Y.

Hypothesis Testing

The result of the F Test X→Y 0.000 < 0.005 reflects that this research model is able to explain the influence of the relationship between the dependent and independent variables:

Table 11. Hypothesis Testing Result of Step 1

Y	Coef.	Robust Std. Err.	P>|t|
X	0,5275	0,0630	0,000
_cons	11,1223	1,3596	0,000

Source : Processed Data (2024)

Table 11 shows the hypothesis test results from the robust standard error test of the influence of X→Y as step 1 with the *p-value* of 0.000 < significance level of 0.05, which means there is a significant influence between the role of content creators on cryptocurrency investment decisions. Thus, H1 in the research is accepted.

Table 12. Hypothesis Testing Result Step 2

Z	Coef.	Robust Std. Err.	P>|t|
X	0,6514	0,0763	0,000
_cons	11,7607	1,6241	0,000

Source : Processed Data (2024)

Based on the result of F Test X→Z 0.000 < 0.005 reflects that this research model is able to explain the influence of the relationship between the dependent variable and the mediation. Table 12 shows the hypothesis test results from the robust standard error test of influence of X→Z as step 2 with the *p-value* of 0.000 < significance level of 0.05, which means there is a significant influence between the relationship between the role of content creator as independent and financial literacy as a mediator. Therefore, H2 in the research is accepted.

Table 13. Hypothesis Testing Result Step 3 and 4

Y	Coef.	Robust Std. Err.	P>|t|
X	0.1874	0.0759	0,015
Z	0.5221	0.0661	0,000
_cons	4,9819	1,2187	0,001

Source : Processed Data (2024)

Based on the result of the F Test Z→Y 0.000 < 0.005 reflects that this research model is able to explain the influence of the relationship between mediating and independent variables. Table 13 shows the results of hypothesis testing from the robust standard error test of influence of Z→Y as step 3 with the p-value of 0,000 < significance level of 0.05, This means that there is a significant influence between digital financial literacy on cryptocurrency investment decisions. Thus, H3 in the research is accepted. Apart from that, table 13 also shows the p-value of the effect X→Y with Z mediation as step 4 of 0.015 < significance level 0.05 which means path X→Y with a significant Z mediation. Therefore, this research is included in partial mediation or Z partially mediates the relationship X→Y and H4 in the research is accepted.

Sobel Test

The Sobel test was carried out with Daniel Soper's Sobel test calculator. The Sobel test criterion is said to be mediating if $|z| > |1.96|$. A and SE_A are the results of the X→Z regression from step 2, therefore, A is 0.6514 and SE_A is 0.0763. Meanwhile, B and SE_B are the results of the Z→Y regression from step 3, therefore, B is 0.5221 and SE_B is 0.0661. Hence, the Sobel test value will produce a value of 5.80 > 1.96, which means that Z is able to mediate the influence of X on Y.

The Influence of the Role of Content Creator on Cryptocurrency Investment Decisions

The results of the research state that the role of content creators has a positive influence on cryptocurrency investment decisions. These results can be seen from the significance value in table 11 which shows a p-value of 0.000 < 0.05, which means that H1 in the research is accepted. This research is supported by research results from Priscilla & Saleh (2023), Anabel (2023), and Luthviana *et al.* (2023), who agreed stated that the role of content creators influences investment decisions. One of the reasons that makes it possible for the research results to have a positive influence is because the stimulus from the role of content creator conveyed can be responded positively by gen-z in their decision to invest in cryptocurrency. In this digital era, content creators have become well-known and have many followers among them, especially gen-z. This party has an important role with the ability to influence its followers in which whatever they say can have an impact on public opinion (Fauzianti & Retnosari, 2022). The content shared by content creators is able to convey information that can influence Gen-Z's decision to invest. The better the way the information and knowledge shared by content creators is conveyed, the better the investment decisions that Gen-Z will make (Adiningsih & Ghofar, 2022).

The Influence of the Role of Content Creator on Digital Financial Literacy

The results of the research found that the role of content creator has a positive influence on digital financial literacy. These results are shown in table 12 with a p-value of 0.000 < 0.05, which means that H2 in the study is accepted. The role of content creators is as a stimulus that provides information about financial education and investment, creating informative content in the form of knowledge videos, tips & tricks, podcasts and sharing on social media platforms. Gen-z themselves are individuals who depend on internet technology so that access to information that is spread across can be easily found by gen-z (Laturette *et al.,* 2021). Therefore, this content can increase a knowledge perspective of digital financial literacy and gen-z can be more fluent in understanding digital financial literacy. Backed by research Rosalia & Hartono (2022) said that technology is a medium used by the younger generation as a means to increase knowledge about finance and economics. This research is

in line with the research results by Yanto *et al.* (2021) which states that social media can influence and provide benefits in building financial literacy.

The Influence of Digital Financial Literacy on Cryptocurrency Investment Decisions

The results of the research found that digital financial literacy has a positive influence on cryptocurrency investment decisions. These results are shown in table 13 with a p-value of 0.000 < 0.05, which means that H3 in the research is accepted. This research is in line with the research results by Panjaitan & Listiadi (2021), Upadana & Herawati (2020), and Rasuma Putri & Rahyuda (2017) which states that financial literacy influences investment decisions. Someone with a high financial literacy tends to be able to manage finances more wisely, especially in investing (Upadana & Herawati, 2020). Cryptocurrencies offer the potential for large profits with large risks (Pranyoto *et al.,* 2020). Therefore, gen-z who understand and have knowledge in the cryptocurrency field will increase their response, namely decision making to invest in cryptocurrency.

The Influence of Digital Financial Literacy in Mediating the Role of Content Creators on Cryptocurrency Investment Decisions

The results of the research found that digital financial literacy mediates the role of content creators on cryptocurrency investment decisions. This result is shown in table 13, *the* p-value of X→Y with the mediation of Z at 0.015 < 0.05, means the path of X→Y with significant Z mediation and the Sobel test produces results of 5.80 > 1.96, thus, H4 in the research is accepted even though it is not a full mediation. Therefore, the research results are in line with the SOR theory, which states that the power of content from content creators which is a stimulus has 2 pathways, between the stimulus can directly influence the response to the decision to invest in cryptocurrency or on the other hand the stimulus requires knowledge of digital financial literacy as a mediation of the response to the decision to invest in cryptocurrency. Therefore, research proves that information conveyed by content creators can build Gen-Z's intention to learn and improve digital financial literacy. Then the digital financial literacy skills possessed by Gen-Z can lead to action regarding investment. This research is in line with the research results Priscilla & Saleh (2023) which proves that financial literacy can mediate the influence of influencers on investment decisions.

4. CONCLUSSION

This research aims to obtain empirical test results regarding the influence of the role of content creators on cryptocurrency investment decisions with digital financial literacy as a mediating variable. The research results show that: (1) The influence of the role of content creator has a significant positive effect on cryptocurrency investment decisions; (2) The influence of the role of content creator has a significant positive effect on digital financial literacy; (3) The influence of digital financial literacy has a significant positive effect on cryptocurrency investment decisions; (4) Digital financial literacy acts as a partial mediation between the influence of the role of content creator on cryptocurrency investment decisions.

The implications of this research, both theoretically and practically, show that content creators can function as an important factor in increasing digital financial literacy and encouraging better investment decisions. For the government, the results of this research provide suggestions to support content creators as educators and urge the younger generation, especially Gen-Z, to be wiser in using social media as a tool to increase digital financial literacy.

For future research, it is recommended to expand the scope of the research to a wider area such as East Java to increase the representativeness and accuracy of the results. Future research can also add other mediating variables such as financial self-efficacy or herding bias to provide more comprehensive insights. This approach is expected to enrich understanding of the factors that influence cryptocurrency investment decisions.

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