

Constructing the Meaning of Stock Investment for Generation Z: A Phenomenological Analysis of the Influence of Social Media

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Article Info	ABSTRACT
Keywords: Stock Investment; Generation Z; Social Media; Meaning Construction; Phenomenological Analysis.	This study aims to explore in depth the construction of meaning regarding stock investment among Generation Z and to identify how social media interactions influence their lived experiences in making financial decisions. The current surge of young investors in the capital market marks a cultural deconstruction of financial activity, driven by the proliferation of financial literacy narratives in the digital space. This study employs a qualitative approach using Interpretative Phenomenological Analysis (IPA). Primary data were gathered through semi-structured, in-depth interviews with eight Generation Z informants who actively trade stocks and are intensively exposed to financial content on social media platforms. A sociological analysis using the lens of the Social Construction of Reality theory reveals that the meaning of stock investment for Generation Z manifests in three key essences. First, investment is perceived as a symbol of financial independence and a means of fulfilling a modern lifestyle. Second, social media through the role of "finfluencers" acts ambivalently as both an accelerator of informal financial literacy and a trigger for acute psychological anxiety, specifically the Fear of Missing Out (FOMO) phenomenon. Third, empirical encounters with capital market volatility spark a transformation in the informants' awareness of their economic agency, shifting the orientation of meaning from short-term speculation toward future protection based on self-managed risk. This study concludes that for Generation Z, stock investment is not merely a rational economic instrument but a space for articulating social identity and self-actualization, dialectically constructed by the digital ecosystem.
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INTRODUCTION

The development of Indonesia's capital market in recent years has exhibited highly progressive sociological dynamics, particularly marked by a fundamental shift in the demographic structure of domestic investors. Data from capital market authorities indicate that the investment landscape is now overwhelmingly dominated by the under-30 age group classified as Generation Z (Pratama & Ginting, 2024). This phenomenon signifies a cultural deconstruction of national financial activity; stock investments once viewed as the exclusive domain of the bourgeoisie and established corporations have transformed into a

space for inclusive public participation for the younger generation. This trend has sparked significant academic interest in examining the non-systemic factors beyond purely economic analysis that drive the active engagement of young people in the equity market (Suwardhana et al., 2023).

As the first generation of digital natives to come of age amidst both the rapid acceleration of information technology and global economic uncertainty, Generation Z possesses distinctive characteristics in how they construct their financial realities. Their intensive digital interaction patterns shape a unique subjectivity regarding capital management, risk, and future orientation (Mukhlis et al., 2023). However, their high enthusiasm for stock market participation often presents a paradox when contrasted with their level of financial literacy. Easy market access frequently clashes with limited cognitive capacity for conducting fundamental analysis. Consequently, the economic behavior of this group often straddles the fine line between rational, risk-calculated actions and speculative moves driven by the psychological impulsivity typical of youth (Andiani & Maria, 2023). The primary catalyst bridging the psychosocial dynamics of Generation Z with stock market realities is the massive penetration of social media platforms such as TikTok, Instagram, YouTube, and X. These digital platforms no longer serve merely as channels for one-way communication or recreation; rather, they have evolved into spaces for public discourse that dominate the transmission of informal financial information (Ramadhani, 2023). This media convergence has given rise to a new agent of financial socialization known as the "financial influencer" (finfluencer). These digital actors commodify and simplify complex capital market analysis, transforming it into visual content that is aesthetically pleasing, persuasive, and easily digestible. This process simultaneously democratizes and distorts young people's understanding of investment mechanisms (Supeni et al., 2023).

In practice, the presence of social media and finfluencers creates ambivalent effects for novice investors. On one hand, the digital space acts as an accelerator for financial literacy, facilitating the instant and efficient transfer of knowledge. On the other hand, social media algorithms designed to reinforce user preferences create "echo chamber" effects, leaving users vulnerable to disinformation, market manipulation, and "pump-and-dump" schemes (Toto & Kartika, 2023). Furthermore, the visual portrayal of financial success constantly constructed on social media can trigger psychological anxiety, specifically the "Fear of Missing Out" (FOMO). Peer pressure within this digital space drives investment decisions based on a fear of social exclusion rather than an understanding of an asset's intrinsic value (Christina et al., 2019).

Given the complexity of this reality, the investment behavior of Generation Z can no longer be explained reductionistically solely through the lens of mainstream financial theories, such as the Efficient Market Hypothesis or Rational Choice Theory. Empirical evidence reveals the influence of social motives, identity seeking, and subjective meaning-making underlying individual economic decisions (Yalcin, 2010). Consequently, a sociological approach utilizing Peter L. Berger and Thomas Luckmann's (1967) Social Construction of Reality theory serves as a relevant analytical tool. Within this conceptual framework, stock investment is understood not as an autonomous, objective reality, but as a sociological reality whose

meaning is actively constructed, internalized, and negotiated by individuals through a dialectical process of interaction within the digital space (Widjanarko et al., 2023).

Based on this problem formulation, this study aims to comprehensively explore how Generation Z constructs the meaning of stock investment and to identify how social media interactions shape their actual experiences in the capital market. Theoretically, this study is expected to contribute significantly to the fields of economic sociology and media studies, particularly by enriching the literature on the economic behavior of digital-age populations. Practically, the findings are intended to serve as a theoretical reference and a source of empirical recommendations for financial regulatory authorities (such as the OJK and IDX) and securities institutions. These insights will assist in formulating public education strategies and policies regarding financial content—aiming for approaches that are safer, more educational, and adaptive to the characteristics of future-generation investors.

METHOD

This study employs a qualitative approach utilizing Interpretative Phenomenological Analysis (IPA) to deeply explore the lived experiences and the processes of meaning construction regarding stock investment among Generation Z (Nasir et al., 2023). The Interpretative Phenomenological Analysis (IPA) approach was selected due to its analytical focus, which goes beyond merely describing phenomena to interpreting how individuals assign meaning to personal experiences mediated by digital interactions on social media. Study participants were selected using purposive sampling based on specific inclusion criteria: individuals belonging to Generation Z (born 1997–2012), possessing at least one year of active stock market trading experience, and intensively consuming financial content (at least two hours daily) from "finfluencers" on social media platforms such as TikTok, Instagram, or X. Primary data were gathered through semi-structured in-depth interviews, allowing participants to freely express their psychosocial dynamics without the interference of rigid theoretical categorizations imposed by the researcher (Yulianah, 2022).

The data analysis process was conducted systematically, following the interpretive hermeneutic stages developed by Smith et al. These stages included transcribing verbal data, repeated reading, initial noting, and developing emergent themes for each individual case before proceeding to a cross-case analysis (searching for connections across emergent themes). Data validity and credibility were maintained through source triangulation and member checking, wherein transcripts and preliminary interpretations were confirmed with participants to ensure the accuracy of the meanings captured by the researcher. The validity of this sociological analysis was further strengthened by integrating Peter L. Berger and Thomas Luckmann's Social Construction of Reality theory to examine the processes of externalization, objectivation, and internalization of digital financial information into the participants' economic consciousness. The entire data collection process adhered to research ethics principles, including guaranteeing participant anonymity through the use of pseudonyms and obtaining informed consent.

RESULT AND DISCUSSION

Stock Investment as an Articulation of Financial Independence and Modern Lifestyle

Field findings indicate that for Generation Z, the meaning of stock investment has transcended conventional economic definitions focused merely on rational capital accumulation. Through a process of externalization, informants actively project stock investment activities as a crucial symbol of self-liberation and financial independence. For this generation, stocks are no longer merely abstract financial commodities listed in a portfolio; rather, they serve as a medium for self-articulation, demonstrating full autonomy over life decisions. Equity ownership is associated with a self-image that is visionary, intelligent, and responsive to the times distinguishing them from older generations who tended to be passive or conventional in managing financial instruments.

In the sociological reality of urban youth, the act of monitoring stock price movements via smartphone trading apps has undergone a cultural redefinition. Activities once viewed as tedious, rigid, and exhausting analytical tasks have transformed into part of the new *habitus* of digital natives. Checking capital market apps amidst daily routines now carries a level of prestige comparable to accessing digital entertainment platforms. In this context, stocks have shifted to function as a new "cultural commodity." The aesthetic value and social prestige attached to stock ownership are positioned as equally important or in some cases, even more significant—than the actual dividends or capital gains generated by the issuing companies.

This shift signals a profound reconstruction of identity, wherein Generation Z seeks to decisively break free from financial dependence on traditional family institutions. The concept of what constitutes a "cool" or successful young person in the eyes of one's peers is undergoing significant deconstruction. Conventional patterns of pure consumerism or "conspicuous consumption" are now being balanced or even overshadowed by a trend toward the tactical allocation of digital capital. Informants view the discussion of investment portfolio performance or stock market index movements whether in virtual or physical public spaces as a way to showcase intellectual capacity and financial maturity; such displays are far more highly valued within their contemporary social circles.

When analyzed through the lens of Peter L. Berger and Thomas Luckmann's *The Social Construction of Reality* (1967), this phenomenon illustrates how the objective reality of the capital market is subjectively reconstructed by informants into an arena for forging autonomous individual agency. Informants do not perceive themselves as passive objects of macroeconomic fluctuations, but rather as active subjects in full control of their own financial futures. Within the consciousness of Generation Z, the act of tapping a smartphone screen to purchase a share of stock constitutes a small-scale political act a proclamation of maturity and an assertion that they are no longer reliant on conventional financial schemes, such as the linear corporate career paths that have become increasingly uncertain in the modern era.

Furthermore, these findings reveal a close interplay between economic motives and modern lifestyle expressions heavily influenced by digital aesthetics. Stock investment activities cannot be divorced from the way Generation Z consumes visualizations of success that are rapid and convenient. Modern investment apps featuring minimalist interfaces, dynamic charts, and instant transaction processes play a pivotal role in fostering the

informants' sense of psychological comfort. The existence of this financial technology validates their view that stock market investment is a logical extension of the all-digital lifestyle integral to their daily existence, placing it on par with habits such as subscribing to streaming services or engaging in e-commerce transactions.

This phenomenon of integrating investment into lifestyle has also given rise to a new form of social solidarity among Generation Z one that is fluid and rooted in cyber-communities. Informants tend to form or join small discussion groups whether on instant messaging platforms or in virtual public spaces specifically dedicated to discussing capital market dynamics. It is within these groups that a shared understanding of investment is constantly constructed and reproduced. Owning shares in the same company or successfully capitalizing on a stock's price surge fosters a strong sense of group belonging, thereby strengthening their standing within contemporary digital youth subcultures.

From a sociological perspective, framing investment as a symbol of modern lifestyle also serves as an ego-defense mechanism against structural anxieties regarding an uncertain economic future. Generation Z is acutely aware of the realities of high inflation, property prices that are irrationally high for their age group, and fierce competition in the global digital labor market. Amidst this structural powerlessness, stock investment is perceived as an oasis of rationality a realm where they feel they have a fair chance to independently accumulate wealth. In their subjective narratives, becoming a stock investor represents both a preventive and an offensive move to secure their future social class standing without having to conform to conventional career paths.

However, embedding investment within the realm of modern lifestyle often creates a veil of mystification regarding actual market risks. When stock investment is equated with other lifestyle elements, the realities of volatility and the potential for extreme capital loss are frequently distorted in the informants' perception. Stocks are often treated like collectibles or digital status symbols, with their value measured by the issuer's popularity in social media conversations rather than by the company's fundamental financial health. This indicates that the initial construction of investment as a lifestyle tends to be superficial, with the performative aspect of the act of investing overshadowing a substantive understanding of financial risk.

Furthermore, the financial independence projected by Generation Z through stock investing often represents a fragmented concept of autonomy. On one hand, they perceive themselves as financially independent because they manage their own portfolios without external interference from parents or formal financial advisors. On the other hand, however, this independence is illusory, as their capital allocation decisions are actually albeit unconsciously—driven by algorithms and the curated information presented on social media platforms. The financial autonomy they champion essentially operates within the confines of a digital discourse controlled by the commercial interests of the global communication technology industry.

The Ambivalence of Social Media: A Catalyst for Financial Literacy versus a Trigger for Psychological Anxiety (FOMO)

Generation Z's engagement with capital markets is inextricably linked to the role of communication technology as a primary medium of socialization. Field findings from this study reveal a sharp dialectic and paradox regarding how digital spaces mediate the investment experiences of the informants. Through a process of objectification, social media has evolved beyond a mere tool for message transmission into a powerful institution of informal knowledge. On one hand, digital platforms such as TikTok, Instagram, YouTube, and X are acknowledged by all informants as key accelerators of their financial literacy. Content characterized by brevity, rich visuals, and interactivity has successfully dismantled the walls of exclusivity surrounding the conventional financial industry a sector that long appeared rigid, elitist, and laden with technical jargon intimidating to the layperson.

This democratization of financial information, facilitated by social media, has triggered a radical shift in how young people access capital market knowledge. Through the rise of "finfluencers" (financial influencers), complex technical and fundamental analysis materials are distilled into persuasive, easily digestible, and popular narratives. Informants noted that aesthetically pleasing Instagram infographics or 60-second TikTok videos are far more effective at explaining concepts like portfolio diversification or stock valuation ratios than conventional textbooks or formal seminars. Consequently, social media has fostered cognitive confidence among Generation Z investors, leading them to believe they possess the capacity on par with professional investors to participate directly in stock market dynamics.

However, in practice, this objectification of financial knowledge within the digital realm yields ambivalent results. The ease of accessing digital information does not always correlate with the depth of cognitive understanding. Financial content designed to drive algorithmic engagement often tends to oversimplify the inherently complex risks associated with capital markets. This phenomenon fosters cognitive distortions among novice investors, wherein the inherently uncertain reality of the stock market is falsely constructed as a predictable playing field. Knowledge acquired instantly via social media often creates an illusion of competence, leading individuals to believe they have mastered market mechanisms simply by consuming superficial content. This situation is further exacerbated by the massive commodification of information by certain "finfluencers." Ostentatiously displaying portfolio gains—a practice bordering on "profit-shaming" serves as a constant visual strategy to capture the attention of the digital public.

Through the lens of media sociology, the act of showcasing screenshots revealing capital gains of thousands of percent is positioned as validation of the content creator's expertise. For Generation Z investors seeking financial guidance, these visual representations are internalized as absolute truth. The digital space rapidly transforms from an educational channel into a stage for displaying instant wealth, obscuring the fact that behind every showcased profit lies a potential loss deliberately concealed from the public eye. This constructed reality subsequently triggers the internalization of destructive digital values, manifesting as acute psychological anxiety specifically, the Fear of Missing Out (FOMO). Participants in this study consistently acknowledged that constant exposure to narratives of

peers' financial success on social media generates immense cultural pressure. When a specific stock ticker dominates social media feeds and becomes a trending topic, a profound fear of social exclusion emerges. Participants feel anxious that failing to purchase the stock means not only missing the chance for rapid wealth accumulation but also falling behind intellectually and being shut out of their social group's discourse.

From the perspective of digital economic sociology, social media algorithms act as non-human actors that actively engineer this collective panic. Timeline personalization designed to continuously serve similar content creates an acute echo chamber effect for the informants. The consciousness of young investors is conditioned to the point where they feel the entire world is discussing and profiting from a specific stock. The structural pressure exerted by these digital algorithms effectively paralyzes individual economic rationality. Objective fundamental analysis of companies is sidelined, replaced by speculative investment decisions driven entirely by the emotional urge to alleviate the psychological anxiety caused by constant exposure to digital information.

This dynamic explains why Generation Z's investment behavior in the digital era is highly susceptible to market manipulation phenomena, such as price-pumping schemes popularly known as "stock pumping." Informants recounted experiences of buying stocks at peak prices simply by following the persuasive advice of their favorite "finfluencers" on social media. This blind adherence to digital recommendations occurs because these finfluencers have undergone a process of sacralization within the informants' consciousness; they are viewed as infallible personifications of modern-day success. When individual critical agency is subordinated to the influencer's digital authority, capital allocation decisions cease to reflect autonomous economic action and instead become a form of irrational cyber-conformity.

Furthermore, the internet and social media have transformed the nature of investment risk itself, shifting it from a private matter to a performative one. For a Generation Z investor, financial loss is no longer merely a matter of a dwindling brokerage account balance; it has evolved into a threat to the collapse of the digital identity narrative they have painstakingly constructed. The fear of being perceived as a failure or incompetent within the digital community often drives informants to take reckless actions such as impulsively "averaging down" (buying more shares at a lower price) on stocks with a downward trend solely to prove that their initial choices, shared on social media, were not wrong.

This digital FOMO phenomenon also reflects the compression of time and space in the economic behavior of modern society. Decisions to buy or sell assets which once required time for reflection and in-depth consultation with conventional brokers must now be executed within seconds of reading a tweet or watching a short video. This accelerated transaction pace, mediated by digital technology, limits the scope for the informants' reflexive awareness. They are compelled to act under the influence of adrenaline and mass digital panic a psychosocial state that creates an ideal environment for major speculators to exploit the limited capital of inexperienced young investors.

Despite these negative impacts, this ambivalence also reveals that social media serves as a highly dynamic arena where generation Z contests meanings. Within the same platforms

where disinformation spreads, counter-movements emerge from communities of young investors seeking to provide counter-narratives against harmful stock-hyping practices. Informants utilize interactive features such as comment sections, online discussion forums, and live chat rooms to warn one another, validate information, and cross-check claims made by "finfluencers." This demonstrates that social media does not merely shape passive awareness; it also challenges informants to develop a more critical digital agency when discerning and filtering information.

The Transformation of Meaning: From Short-Term Speculation to Future Protection

The profound essence of the informants' lived experience underwent a radical transformation following their direct encounter with the true volatility of the stock market. Initially, their understanding of investment was dominated by a speculative mindset driven by social media-fueled euphoria aimed at achieving quick, short-term gains through impulsive trading. However, confronting the market's empirical realities such as sharp price corrections, capital losses, stock suspensions, and entrapment in manipulative stocks irresponsibly promoted by "finfluencers" marked a phenomenological turning point. This personal financial crisis completely reconstructed their economic consciousness, shifting it from naivety to realism.

The traumatic experience of losing significant real capital acted as a catalyst for deconstructing their superficial understanding of investment. For Generation Z, accustomed to the instant gratification of the digital world, capital market losses delivered an existential shock that forced them out of the fantasy of rapid wealth creation propagated by social media. The informants acknowledged that the moment their portfolios turned deep red served as a jarring interruption to their daily reality, triggering the realization that the capital market is neither an extension of interactive video games nor merely a vehicle for lifestyle-driven status signaling. This painful phase compelled them to conduct a deep evaluation, reflect on their underlying motives, and question the validity of the digital information they had previously accepted without scrutiny.

The dynamics of this crisis drove a process of re-internalizing a new meaning one that was far more mature, reflective, and rational. Stock investment was no longer viewed as an arena for digital gambling or a space for the performative display of social status; instead, the orientation shifted toward viewing it as an instrument for future protection and long-term wealth accumulation. The informants are beginning to realize that future financial resilience requires cognitive discipline rather than emotional impulsivity. This shift in orientation signals a maturing of economic agency among Generation Z, as they successfully renegotiate and filter the influence of social media narratives, transforming them into a foundation for economic actions that are more tactical, prudent, and adaptive regarding risk management.

Sociologically, this transformation of meaning has also triggered a fundamental change in the informants' habits regarding the consumption of financial information. Blind reliance on the instant recommendations of social media "finfluencers" is being abandoned in favor of an awareness of the importance of substantial, independent financial literacy. Informants who have undergone this shift now intentionally dedicate time to learning in-depth fundamental analysis methods, reviewing the historical annual financial reports of publicly listed

companies, and understanding macroeconomic indicators. The role of social media previously the primary guide for purchasing decisions has been relegated to that of an initial radar for gauging market sentiment, the validity of which must be personally verified.

Furthermore, this shift in meaning reflects a change in time orientation within the consciousness of Generation Z. The "get-rich-quick" paradigm that once served as the primary motive has collapsed, replaced by an awareness of the linear nature of time and the necessity of patience. Stock investment is increasingly viewed as a long-distance marathon, where the fruits of current economic decisions will only be reaped five, ten, or even twenty years down the line. This shift in the perception of time is crucial for young people, as it marks a psychological transition from the hurried nature of adolescence to a stage of social maturity characterized by forward-looking calculations particularly regarding the safeguarding of their financial standing against the threats of inflation and long-term structural uncertainty.

From the perspective of Social Construction Theory, this transformation is termed a "reality maintenance" phase, modified through a corrective process of secondary socialization. The tangible experience of stock market losses acts as a natural corrective mechanism, rectifying information distortions originating from social media. Informants re-internalize genuine investment values, recognizing risk and return as two sides of the same coin. This newly constructed meaning is far more robust; it is no longer built upon the shifting sands of "finfluencers'" visual portrayals of success, but rather upon the empirical foundation of their own personal experiences navigating stock price fluctuations on the exchange.

This transformation also shapes how Generation Z interprets economic failure itself. Financial loss is no longer lamented as a source of shame or a sign of incompetence that threatens their digital identities; instead, it is positively reconstructed as a valuable "tuition fee" for cultivating a resilient investor mindset. This re-evaluation of failure helps alleviate the psychological anxiety such as FOMO that previously dictated their actions. They become more immune to the "digital noise" of social media and are no longer easily swayed by trends of mass online panic, as they now possess an internal evaluative compass grounded in past real-world experience.

Interestingly, this shift in focus moving from speculation toward future protection also influences the informants' stock selection preferences. There is a marked tendency for informants to shift capital away from speculative, high-volatility "third-tier" stocks (often colloquially known as pump-and-dump" stocks) and toward large-cap "blue-chip" stocks. These preferred assets are characterized by solid financial fundamentals and a track record of regular dividend payouts. This objective choice reflects a subjective articulation of their need for security, stability, and future certainty within an increasingly fluid modern economic ecosystem. Blue-chip stocks are viewed as reliable financial anchors for safeguarding their economic survival.

This shift in the meaning of investment ultimately reinforces the deconstruction of the relationship between young people and digital authorities. Informants no longer regard "finfluencers" as absolute, infallible sources of knowledge, but rather as ordinary commercial actors with their own agendas in the digital space. The critical agency that emerged following the market crisis has liberated Generation Z from the trap of social media algorithmic

hegemony. They have reclaimed control over their own financial sovereignty by making independent, rational analysis the primary basis for economic action demonstrating that real-life experience can triumph over the dominance of hollow narratives in the virtual realm.

CONCLUSION

Based on the findings of the interpretative phenomenological analysis presented, this study concludes that the construction of meaning regarding stock investment among Generation Z is a dynamic, multidimensional, and transformatively evolving dialectical process. For this generation of digital natives, stock investment has undergone a sociological redefinition that transcends its status as a purely economic instrument; the activity is interpreted as a crucial articulation of financial independence and a manifestation of a modern digital lifestyle imbued with social prestige. The role of social media in this context proves to be ambivalent. On one hand, cyberspace acts as an accelerator for informal financial literacy, democratizing access to capital market information. On the other hand, these digital interactions generate widespread psychological anxiety manifesting as the FOMO phenomenon which undermines economic rationality through blind adherence to the narratives of "finfluencers." Nevertheless, the empirical clash with capital market volatility serves as a corrective turning point that successfully disrupts the hegemony of social media algorithms. The tangible experience of financial loss necessitates a transformation in the economic agency of Generation Z, shifting their orientation from one dominated by short-term, performative speculation to a strategy for future protection that is mature, disciplined, and grounded in independent risk management analysis.

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