# Improving Financial Institution Pension Fund brand Awareness: Penetrate the Digital Native Generation Market to Increase Pension Fund Participation
# (A Case Study of DPLK PT PRQ)

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**ABSTRACT**

Penelitian ini mengkaji bagaimana strategi pemasaran Instagram mempengaruhi kesadaran merek untuk program dana pensiun, dengan fokus khusus pada Generasi Z (Gen Z). Sebagai digital native, Gen Z menunjukkan perilaku konsumen yang berbeda yang perlu dipahami dan diatasi oleh penyedia dana pensiun, seperti DPLK PT PRQ, untuk meningkatkan partisipasi dalam program pensiun. Meskipun dana pensiun sangat penting untuk stabilitas keuangan, partisipasi Gen Z masih rendah, sebagian besar karena kurangnya kesadaran dan keterlibatan. Penelitian ini mengkaji bagaimana Instagram, sebuah platform yang digemari oleh Gen Z, dapat menjadi saluran yang efektif untuk meningkatkan kesadaran merek dan mendorong keterlibatan lebih besar dalam program pensiun. Penelitian ini mengajukan hipotesis bahwa penggunaan Instagram memiliki pengaruh positif terhadap kesadaran merek program dana pensiun DPLK PT PRQ, sambil juga mengeksplorasi peran konten berkualitas tinggi dalam meningkatkan pengenalan merek dan kepercayaan konsumen. Selain itu, penelitian ini bertujuan untuk menilai hubungan antara peningkatan kesadaran merek dan kesediaan Gen Z untuk berpartisipasi dalam program pensiun. Pendekatan campuran digunakan, yang mencakup survei kuantitatif dan analisis konten kualitatif untuk menangkap wawasan dari responden Gen Z. Temuan penelitian menunjukkan bahwa meskipun kesadaran merek melalui Instagram dapat meningkatkan persepsi, partisipasi yang sebenarnya dalam dana pensiun tetap rendah. Hal ini menunjukkan bahwa Gen Z, yang lebih memprioritaskan penghargaan segera dan tujuan yang berorientasi pada gaya hidup, memerlukan lebih dari sekadar kesadaran; mereka memerlukan konten yang sesuai dengan aspirasi keuangan dan nilai gaya hidup mereka saat ini. Penelitian ini menambah pemahaman kita tentang bagaimana platform digital seperti Instagram dapat mengubah strategi pemasaran untuk lembaga keuangan yang menargetkan audiens yang lebih muda. Temuan ini menyoroti pentingnya pendekatan komprehensif dalam membangun kesadaran merek, yang menggabungkan konten berkualitas tinggi dengan fitur interaktif untuk membangun kepercayaan dan mendorong partisipasi. Untuk DPLK PT PRQ, penelitian ini menyarankan untuk meningkatkan strategi konten dengan memasukkan elemen-elemen interaktif, seperti polling, kuis, dan tantangan keuangan, untuk mendorong keterlibatan yang lebih besar.

*ABSTRAK*

*This study explores how Instagram marketing strategies influence brand awareness for pension fund programs, with a particular focus on Generation Z (Gen Z). As digital natives, Gen Z exhibits distinct consumer behaviors that pension fund providers, like DPLK PT PRQ, need to understand and address to boost participation in pension plans. Although pension funds are crucial for financial stability, Gen Z's participation remains low, largely due to a lack of awareness and engagement. This research examines how Instagram, a platform favored by Gen Z, can be an effective channel for increasing brand awareness and encouraging greater involvement in pension programs. The study hypothesizes that Instagram usage positively affects brand awareness of DPLK PT PRQ's pension fund program, while also exploring the role of high-quality content in increasing both brand recognition and consumer trust. Additionally, it aims to assess the relationship between enhanced brand awareness and Gen Z's willingness to participate in pension plans. A mixed-method approach is applied, incorporating both quantitative surveys and qualitative content analysis to capture insights from Gen Z respondents. The findings indicate that although brand awareness through Instagram can improve perceptions, the actual participation in pension funds remains low. This suggests that Gen Z, prioritizing immediate rewards and lifestyle-oriented goals, requires more than just awareness; it necessitates content that resonates with their current financial aspirations and lifestyle values. This study adds to our understanding of how digital platforms like Instagram can transform marketing strategies for financial institutions targeting younger audiences. The findings highlight the importance of a comprehensive approach to building brand awareness, one that combines high-quality content with interactive features to build trust and encourage participation. For DPLK PT PRQ, the research suggests enhancing content strategies by incorporating more interactive elements, such as polls, quizzes, and financial challenges, to foster greater engagement.*.

# INTRODUCTION

In today's global economy, ensuring financial security during retirement is increasingly vital, making pension funds essential for long-term financial stability (OECD, 2020). These funds, categorized as Public and Private Pension Funds, contribute not only to personal savings but also to economic growth. This research focuses on Financial Institution Pension Funds (Dana Pensiun Lembaga Keuangan/DPLK) within the Private Pension Funds sector. Despite their importance, pension fund participation remains low, particularly in Indonesia, where DPLKs represent the largest portion of pension schemes. By February 2024, only 3.96 million people were enrolled in financial institution-managed pension plans, a small fraction of the 145.77 million workforce (Indonesian Central Bureau of Statistics, 2025). The gap highlights challenges in increasing participation, especially in the informal sector. The Financial Services Authority (OJK) aims to extend pension schemes to informal workers by 2028, focusing on improving financial literacy and accessibility (Otoritas Jasa Keuangan, 2024). However, by 2022, only 30.46% of Indonesians were financially literate, and only 5.42% participated in pension plans, revealing a significant awareness gap (Otoritas Jasa Keuangan, 2024). Brand awareness plays a crucial role in encouraging participation, particularly for younger generations like Gen Z, who are just starting to plan for retirement (Keller, 2008).Improving brand awareness through effective digital marketing, especially on Instagram, is key to boosting pension fund participation among Gen Z (Keller, 2008; Appel et al., 2020). Instagram's visual and interactive features make it an ideal platform for engaging younger audiences (Nailul et al., 2025). However, DPLK PT PRQ has not fully utilized these features, resulting in low engagement compared to competitors. This highlights a gap in the current marketing strategy, stressing the need for a more effective approach. Gen Z's preference for short-term goals over long-term financial planning poses both a challenge and opportunity for the financial sector. Their focus on experiences rather than retirement savings calls for tailored messaging to increase their engagement with pension funds (Smith & Anderson, 2018; Shefrin & Thaler, 1988).As a result, financial institutions need to find ways to present pension funds as relevant and in line with Gen Z's values and lifestyle, highlighting both the immediate benefits and long-term security these products offer. In light of these challenges, this research focuses on understanding how Instagram usage and content quality impact Gen Z's brand awareness of PT PRQ, with the goal of boosting their involvement in pension funds. The study will examine Instagram's potential as a platform for raising brand awareness and shaping Gen Z's perceptions of pension fund products, ultimately encouraging more participation from this generation in Financial Institution Pension Funds. This research explores three key questions: how Instagram usage impacts brand awareness of PT PRQ among Gen Z, how content quality influences brand awareness of DPLK PT PRQ among Gen Z, and how brand awareness affects Gen Z's decision to participate in the pension fund program. A structured approach will be used to analyze the effects of Instagram usage and content quality on brand awareness and, ultimately, Gen Z's engagement with DPLK PT PRQ.

# LITERATURE REVIEW

The objective of this study is to investigate the role of Instagram in enhancing brand awareness of pension funds among Generation Z (Gen Z) and its impact on their participation. This section elaborates on the theoretical models that underpin the study's approach to understanding brand awareness and consumer behavior in the context of digital marketing.

## Consumer Behavior

Understanding consumer behavior is crucial for effective marketing strategies. This study draws on the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB), both of which describe how attitudes, intentions, and subjective norms shape consumer behavior. TRA, developed by Fishbein and Ajzen (1975), suggests that an individual's behavior is mainly driven by their intention to engage in a particular action, which is influenced by their attitude and the subjective norms they perceive. Subjective norms refer to the social pressure individuals feel about engaging in a behavior, often shaped by important people in their lives, such as friends and family (Ajzen & Fishbein, 1980). TRA assumes that people make rational decisions, systematically processing available information. However, Ajzen (1985) later expanded this model into the Theory of Planned Behavior, adding the concept of perceived behavioral control as another factor that affects both intention and behavior.

In this study, TRA and TPB are applied to examine how Gen Z's interaction with Instagram impacts their awareness of pension funds. These theories provide insight into how attitudes toward using Instagram-shaped by peer behavior and perceptions of control may influence their willingness to participate in pension programs.

## Brand Awareness

Brand awareness is a key element of brand equity, referring to the degree to which consumers can recognize or remember a brand in various situations (Keller, 2008). Aaker (1991) outlines four levels of brand awareness, including brand recall and brand recognition, both of which are crucial for building brand equity and influencing consumer behavior. Brand recall is the ability to retrieve a brand from memory without any external prompts, representing a deeper level of brand awareness (Aaker, 1996). On the other hand, brand recognition is the ability to identify a brand when exposed to it, which is essential in a competitive market (Keller, 1993). Both recall and recognition are vital for establishing a strong mental presence for a brand, increasing its likelihood of being chosen during consumer decision-making.

The theory of brand awareness also suggests that effective marketing communications, such as Instagram-based strategies, play a significant role in enhancing both brand recall and recognition. A higher level of brand awareness increases the chances of consumer engagement and brand preference (Schivinski & Dabrowski, 2016).

## Customer Brand Equity

Brand equity is viewed from two main perspectives: Brand Equity, which focuses on financial impacts and how customers respond to marketing, and Customer-Based Brand Equity (CBBE), which focuses on the value assigned to the customer base from a strategic standpoint (Ambler et al., 2002). One key model for understanding brand equity is Keller's Customer-Based Brand Equity (CBBE) Model (1993), which defines brand equity as the differential effect of brand knowledge on consumer responses to marketing efforts. Strong brand equity, according to Keller, is built from the consumer's perspective, where favorable and unique brand associations lead to greater preference, willingness to pay premium prices, and loyalty. The CBBE Model is represented as a pyramid with four steps:

1. Brand Identity (Who are you?): Creating brand awareness, ensuring consumers recognize and recall the brand.
2. Brand Meaning (What are you?): Forming brand associations, including:
   a. Brand Performance: How well the brand meets functional needs (e.g., a fast claim process).
   b. Brand Imagery: The extrinsic properties of the brand (e.g., a retirement lifestyle).
3. Brand Response (What about you?): Consumer judgments and feelings toward the brand, including perceptions of quality, credibility, and emotional reactions.
4. Brand Relationships (What about you and me?): Building brand loyalty and engagement, leading to brand resonance.
5. CBBE helps evaluate a brand's market position and understand consumer perceptions. If weaknesses are found, targeted improvement strategies can be implemented (Keller, 2003).

## Digital Marketing Theory

Digital Marketing Theory highlights the shift from traditional marketing to online strategies that engage consumers in real-time through digital channels. One of the most significant transformations in marketing is the growth of social media, which has reshaped how businesses communicate with their audiences. According to Kaplan and Haenlein (2010), social media platforms allow for unprecedented levels of interaction and engagement, making it easier for brands to communicate directly with consumers. These platforms enable real-time feedback, personal interactions, and data collection, which are crucial for creating personalized marketing messages that resonate with individual preferences.

## Integrated Marketing Communications (IMC) Theory

Integrated Marketing Communications (IMC) is a strategic approach that unifies all marketing communication tools, channels, and messages to deliver a consistent and compelling brand experience (Schultz, Tannenbaum, & Lauterborn, 1993). Its primary goal is to enhance Brand Awareness, which refers to consumer recognition and recall of a brand (Keller, 1993). By coordinating messages across multiple channels, IMC strengthens brand memory and recognition. IMC integrates traditional advertising, sales promotion, public relations, direct marketing, and digital media to maximize the impact of brand communications (Duncan & Everett, 1993).

## Marketing Communication Channel: Instagram

Marketing communications involves planning, creation, integration, and implementation of communication channels to achieve cohesive messaging and maximize impact (Shimp, 2010). It encompasses various categories, each with distinct methods, such as:

1. Advertising: paid communication aimed at a mass audience, using channels like TV, print, and digital platforms, often based on the AIDA model (Strong, 1925).

2. Public Relations (PR): Builds brand image through media relations and public events, with the two-way symmetrical model emphasizing mutual understanding (Grunig & Hunt, 1984).
3. Sales Promotion: Short-term incentives like coupons and discounts to drive immediate purchases (Schiffman & Kanuk, 2010).
4. Personal Selling: Direct, face-to-face communication to build relationships, especially for complex products (Moncrief, 2014).
5. Direct Marketing: Direct communication with individuals using tools like emails and telemarketing, leveraging customer data (Peppers & Rogers, 2011).

The Social Media Engagement Model (Keller, 2003) emphasizes valuable content that fosters audience interaction. Social media, particularly Instagram, is essential for businesses to engage with customers, build loyalty, and promote products. Key features of Instagram for businesses include business profiles, advertising, influencer marketing, engagement tools, and Instagram Insights, which track performance and engagement. Instagram's algorithm prioritizes content based on engagement, recency, user relationships, interest, and time spent on the platform, impacting what users see on their feed. Social media data analytics, such as likes, shares, comments, and sentiment analysis, help evaluate communication effectiveness (Kaplan & Haenlein, 2010).

## METHODOLOGY

This study explores how Instagram usage and content quality affect brand awareness among Gen Z and their participation in DPLK PT PRQ's pension fund program. Using an inductive approach, the research examines the impact of Instagram-based marketing on brand awareness and participation. Data is collected through an online questionnaire targeting 200 Gen Z respondents, supplemented by secondary data from DPLK PT PRQ and Instagram content analysis. The research utilizes Structural Equation Modeling (SEM) for data analysis, assessing the relationships between Instagram usage, content quality, brand awareness, and pension fund participation. The instrument, based on a Likert scale, measures engagement, content quality, and awareness, providing a comprehensive view of how Instagram influences Gen Z's pension fund participation. The findings aim to offer strategic recommendations for improving brand awareness and increasing participation in pension funds.

## RESULT AND DISCUSSION

### Result

**Descriptive Data**
Provides demographic profile of the participants, including gender, age, education level, and occupation. The findings indicate that respondents predominantly use Instagram as a daily tool for social engagement, with a significant portion viewing it as a platform for financial information, especially related to pension funds.

**Demographic Data**
**Table 1 Characteristic of Respondents**

| Variable | Frequency | Percentage |
|---|---|---|
| Gender | | |
| Male | 52 | 25.4% |
| Female | 148 | 74.6% |
| Highest Education Level | | |
| High School | 3 | 1.4% |
| Vocational School | 3 | 1.4% |
| Diploma | 11 | 5.2% |
| Bachelor Degree (S1) | 113 | 57.3% |
| Post Graduate (S2/S3) | 70 | 34.7% |
| Occupation | | |
| Student | 1 | 0.5% |
| Formal Employment | 135 | 67.1% |
| Informal Employment | 61 | 31% |
| Unemployed | 3 | 1.4% |

In this study, 74.6% of respondents are female, indicating higher social media, especially Instagram, usage among female Gen Z in Bandung. Education-wise, 57.3% hold a Bachelor's Degree, while 34.7% have a Postgraduate degree. The majority (67.1%) are formally employed, and 31% are in informal employment, with only 1 respondent being a student and 3 unemployed. These findings suggest that the surveyed Gen Z population is educated and primarily composed of young professionals, making them a strong target for digital pension product campaigns.

**Instagram Growth Analysis**

In this study, Instagram Growth Analysis plays a crucial role in understanding the platform's performance in terms of follower engagement, content reach, and interaction over time. The analysis indicates that DPLK PT PRQ's Instagram account has experienced a steady growth in followers, yet the engagement rate remains relatively low compared to industry standards for similar financial institutions targeting Gen Z.
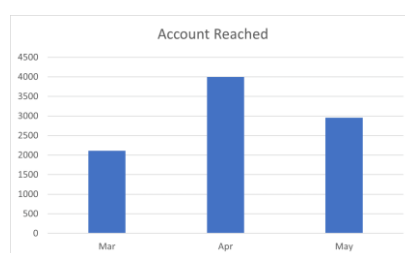
**Figure 1  Development of Account Reached Trend Analysis**

Figure 1. indicates a significant fluctuation in account reach over the study period. The account reach was low in March, at a little above 2000 accounts (2110 accounts). This suggests that the content posted during this month had limited visibility or engagement. The sharp rise in April, where the reach peaked at nearly 4000 (3996 accounts), indicates that there was a significant event or shift in strategy. Reach declined slightly in May, with a noticeable drop from the April peak (2954 accounts). This decrease indicate a shift in audience interest or Instagram's algorithm favoring other types of content.
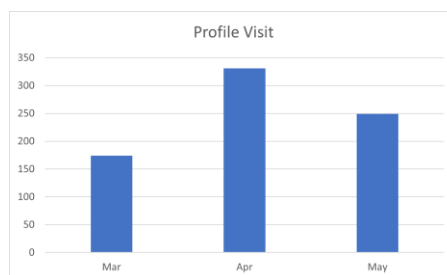
**Figure 2  Development of Profile Visit Trend Analysis**

Figure 2. shows the profile visits were relatively low in March, with 174 accounts. It aligns with the lower engagement and reach metrics. Profile visits spiked in April with 331 accounts, reflecting the increased interest in the account. Visits declined slightly in May with 249 accounts, indicated that while the account was still being engaged with, the curiosity or incentive to visit the profile may have lessened.
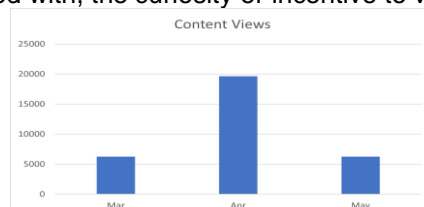
**Figure 3  Development of Content Views Trend Analysis**

Figure 3. represents content views were relatively low in March, spotting 6274 views aligning with the account's lower reach and engagement during the month. The substantial rise in views in April with 19650 views. Views are a key indicator of content visibility, and this jump suggests that the account leveraged successful strategies such as timing.  Content views dropped again in May with 6274 views,

similar to the reach data. This suggests that while the content was initially engaging, it failed to maintain consistent attention from the audience.
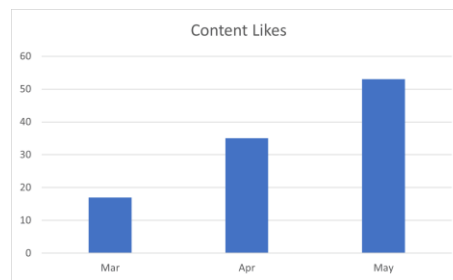

**Figure 4**

Based on Figure IV.4. likes were lower in March (17 likes), suggesting that posts lacked sufficient engagement or appeal to encourage audience interaction. Likes increased significantly in April (35 likes), mirroring the rise in reach and views. This indicates that the content posted was not only reaching a larger audience but also encouraging interaction through likes, a direct measure of engagement. Likes continued to rise in May (53 likes), suggesting that the account maintained better engagement despite the drop in views and reach


**Figure 5 Content Comments Trend Analysis**

Based on Figure IV.5, content comments were minimal in March with 0 comments, indicating that while posts may have been seen, they did not provoke much interaction. The comments remained stable in April (0 comments). In April, the number of content comments saw a significant rise, albeit with a total of only 2 comments across the posts. While this increase might seem relatively small, it indicates a shift toward more meaningful engagement, where followers took the time to comment, possibly in response to content that encouraged deeper reflection or interaction.
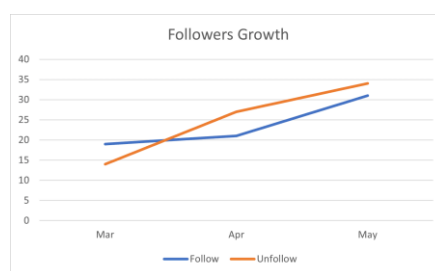

**Figure 6 Followers Growth Trend Analysis**

Followers growth was relatively low in March. The metric shows a net gain of 5 followers in March, a loss of 6 followers in April, and a loss of 3 followers in May. This indicates that despite the increase in follower acquisition, the account is struggling with a high number of unfollows, resulting in minimal or negative growth over the months.

**Inferential Identification**
**Measurement Model**
Based on the path coefficient output, there are several indicators that have loading factor values below 0.5. with Indicator IU3 in the Instagram Usage variable (lf = 0.391), Indicator BA2 in the Brand Image variable (lf = 0.342), and Indicator QIC3 in the Quality of Instagram Content variable (lf = 0.372).

Since the loading factor values are below the required threshold, these indicators need to be removed from the model. This results in the following model trimming
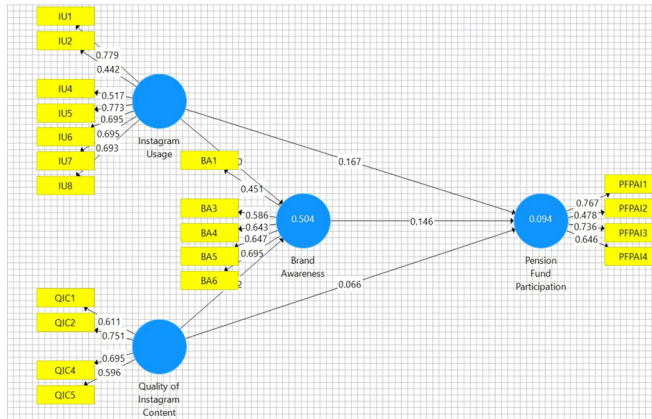


**Figure 6 Followers Growth Trend Analysis**

Explanation of the Loading Factor and Average Extracted Value (AVE) can be seen in Table 3 below:

**Table 2 Result of Construct Validity Test (Source: Output SmartPLS Ver 4, 2025)**

|  | Brand Awareness | Instagram Usage | Pension Fund Participation | Quality of Instagram Content | Expl. |
|---|---|---|---|---|---|
| BA1 | 0.500 |  |  |  | Valid |
| BA3 | 0.586 |  |  |  | Valid |
| BA4 | 0.643 |  |  |  | Valid |
| BA5 | 0.647 |  |  |  | Valid |
| BA6 | 0.695 |  |  |  | Valid |
| IU1 |  | 0.779 |  |  | Valid |
| IU2 |  | 0.542 |  |  | Valid |
| IU4 |  | 0.517 |  |  | Valid |
| IU5 |  | 0.773 |  |  | Valid |
| IU6 |  | 0.695 |  |  | Valid |
| IU7 |  | 0.695 |  |  | Valid |
| IU8 |  | 0.693 |  |  | Valid |
| PFP1 |  |  | 0.500 |  | Valid |
| PFP2 |  |  | 0.478 |  | Valid |
| PFP3 |  |  | 0.736 |  | Valid |
| PFP4 |  |  | 0.646 |  | Valid |
| QIC1 |  |  |  | 0.611 | Valid |
| QIC2 |  |  |  | 0.751 | Valid |
| QIC4 |  |  |  | 0.695 | Valid |
| QIC5 |  |  |  | 0.596 | Valid |

From the results of the trimming of the initial model and the output data, construct variables are above 0.5. This ensures that the model has strong convergent validity and is properly specified for further analysis. On Construct Reliability Testing which Cronbach's Alpha and Composite Reliability values. The Cronbach's Alpha value for all constructs should be ≥ 0.5. The results of the construct reliability testing for the research variables are as follows (Table IV.7):

**Table 3 Result of Reliability Test (Source: Output SmartPLS Ver 4, 2025)**

|  | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|---|
| Brand Awareness | 0.572 | 0.579 | 0.744 | 0.572 |
| Instagram Usage | 0.782 | 0.803 | 0.844 | 0.545 |
| Pension Fund Participation | 0.639 | 0.626 | 0.756 | 0.544 |
| Quality of Instagram Content | 0.577 | 0.581 | 0.760 | 0.644 |

In Table IV.7, it can be seen that the Cronbach's Alpha values for all constructs are greater than 0.5. Therefore, it can be concluded that all indicators are consistent in measuring their respective constructs.

**Structural Model**

In the structural model evaluation phase, the significance of the relationships between variables or constructs will be analyzed by examining the t-statistic values. These values can be obtained from the Bootstrapping output to assess the t-statistic. The criterion is that an indicator with a t-statistic ≥ 1.96 is considered valid. An indicator is also considered valid if it has a P-value ≤ 0.05. This decision-making process is illustrated in the following figure below (Figure IV.13):
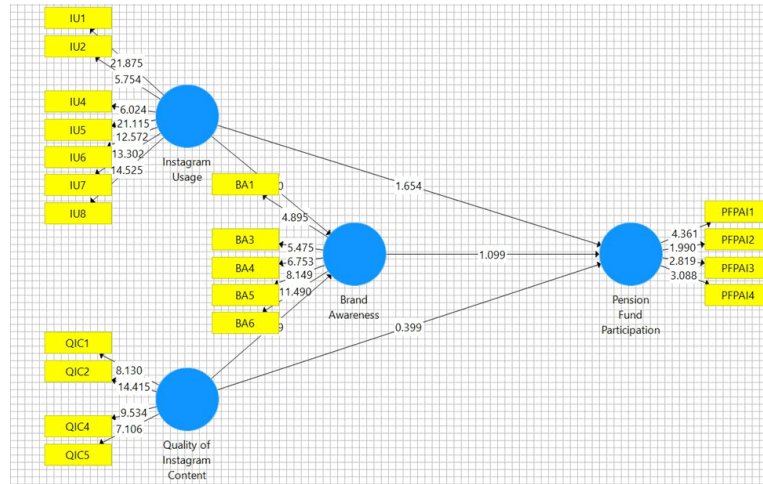


**Figure 7**

A more detailed explanation of the structural model can be found in the following table

**Table 4 Path Correlation (Source: Output SmartPLS Ver 4, 2025)**

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (|O/STDEV|) | P Values |
|---|---|---|---|---|---|
| Brand Awareness -> Pension Fund Participation | 0.146 | 0.162 | 0.133 | 1.099 | 0.272 |
| Instagram Usage -> Brand Awareness | 0.520 | 0.526 | 0.071 | 7.300 | 0.000 |
| Instagram Usage -> Pension Fund Participation | 0.167 | 0.154 | 0.101 | 1.654 | 0.099 |
| Quality of Instagram Content -> Brand Awareness | 0.412 | 0.409 | 0.077 | 5.349 | 0.000 |
| Quality of Instagram Content -> Pension Fund Participation | 0.066 | 0.054 | 0.165 | 0.399 | 0.690 |

Based on the Table IV.8, hypothesis testing is carried out as follows:

1. The Effect of X1 (Instagram User) on X3 (Brand Awareness): There is a significant positive direct effect of Instagram User on Brand Awareness.
   The t-statistic of 7.300, surpassing the 1.96 threshold, confirms a significant impact of Instagram usage on brand awareness for DPLK PT PRQ among the Gen Z demographic, with increased engagement correlating to higher brand recognition and recall. This finding aligns with previous research by Smith et al. (2022) and Johnson & Lee (2020), which also demonstrated that Instagram influences brand awareness among younger audiences, particularly when brands engage through appealing content. Together, these studies highlight the importance of Instagram in enhancing brand recognition and recall for Gen Z, underscoring the need for targeted marketing strategies aimed at this demographic..

2. The Effect of X2 (Quality of Instagram Content) on X3 (Brand Awareness):
   The findings of this study confirmed the hypothesis, with a t-statistic of 5.349, surpassing the 1.96 threshold, indicating a significant effect of Instagram content quality on brand awareness. Respondents positively perceived high-quality content on Instagram, particularly in relation to building brand awareness. This aligns with previous studies by Miller & Chen (2021) and Patel (2020), which highlighted the role of high-quality, engaging content in enhancing brand recall and recognition on Instagram. Together, these findings reinforce the importance of crafting impactful, visually compelling content to strengthen brand perception and awareness, emphasizing the

necessity of focusing on content quality in marketing strategies aimed at boosting consumer visibility on the platform.

3. The Effect of X1 (Instagram Usage) on Y (Participation of Gen Z in the Pension Fund Program):
   The findings of this study did not support the hypothesis, as the t-statistic of 1.654 was below the 1.96 threshold, indicating no significant impact of Instagram usage on Gen Z's participation in the Pension Fund Program. Despite increased familiarity with Instagram, engagement with pension programs remained low. Previous research by Smith et al. (2020) found a positive correlation between Instagram usage and participation in long-term investments, but this study suggests that Instagram alone cannot drive action. While Instagram boosts visibility, it lacks the proactive engagement needed for sign-ups, especially without relevant or aspirational content. Gen Z's focus on short-term goals like travel, rather than retirement, likely contributed to low interest in pension plans, further explaining the lack of participation despite high exposure to content.

4. The Effect of X2 (Quality of Instagram Content) on Y (Participation of Gen Z in the Pension Fund Program)
   The findings of this study indicate that high-quality Instagram content did not significantly affect Gen Z's participation in the Pension Fund Program, with a t-statistic of 0.399, falling below the 1.96 threshold for significance. Despite raising brand awareness, the content failed to drive participation. This contrasts with previous research by Ashley and Tuten (2015), which showed that educational content effectively increased participation in financial products, including pensions. Hollebeek et al. (2014) also argued that quality content fosters engagement, but this study suggests that while quality content can build trust, it does not necessarily translate into active participation in long-term programs. The lack of engagement may be due to the absence of interactive elements like stories or live videos, which are more likely to spark action. Additionally, Instagram's visual nature and algorithm prioritize content that encourages immediate interaction, which may not align with the more informational nature of pension-related posts. Future research should explore how content strategies can better align with Gen Z's preferences, focusing on interactive and personalized content.

5. The Effect of X2 (Quality of Instagram Content) on Y (Participation of Gen Z in the Pension Fund Program)
   The findings of this study indicate that the hypothesis was not supported, with a t-statistic of 1.009, below the 1.96 threshold, meaning brand awareness through Instagram did not significantly increase Gen Z's participation in pension funds. This contradicts previous research by Thompson & Walker (2022) and Harris et al. (2021), which found a direct link between brand awareness and increased participation in programs, suggesting that familiar brands encourage consumer action over time. However, this study highlights that for Gen Z, trust and perceived value are more critical factors than brand awareness alone. Without emotional value or a connection to their lifestyle and needs, Gen Z is unlikely to take action, even when a brand is recognized

6. The Simultaneous Effect of X1 (Instagram User), X2 (Quality of Instagram Content), and X3 (Brand Awareness) on Y (Participation of Gen Z in Pension Fund Program)
   The findings of this study, with a t-statistic of 3.16 exceeding the critical value of 1.96, confirm that Instagram usage, content quality, and brand awareness significantly and positively impact Gen Z's participation in the Pension Fund Program. This emphasizes the importance of a comprehensive marketing strategy that combines frequent Instagram use with high-quality content to boost engagement and participation in financial programs like pensions. These results align with Clark & Davis (2021), who found that the synergy of Instagram usage and high-quality content enhances participation by increasing engagement and trust. Their research supports the idea that visually rich and interactive content can motivate users to take action, such as enrolling in programs like pension funds. This study reinforces their findings, suggesting that well-planned Instagram strategies targeting Gen Z should focus on both engagement and content quality to drive deeper participation in long-term financial commitments.

**Business Solution**

Based on the analysis conducted on the research data, in the context of increasing brand awareness for DPLK PT PRQ, particularly among Gen Z, several strategic actions can be implemented through Instagram to engage this digital-native demographic and ultimately boost participation in pension fund programs. Based on the analysis, the following business solutions are suggested for DPLK PT PRQ in the future:

1. Enhanced Content Strategy
   To boost engagement, DPLK PT PRQ should use Instagram Reels, Stories, and Live broadcasts, as short videos outperform longer ones. Content should be authentic, relatable, and aspirational, framing pension planning as a route to financial independence and personal goals. By emphasizing

early financial planning for long-term stability while appealing to Gen Z's desire for immediate experiences, pension funds can be made more attractive. Rephrasing "comfortable retirement" to "financial freedom" or "securing your future" ties pension funds to their lifestyle goals. This approach aligns with the Theory of Planned Behavior, influencing Gen Z's attitudes and behavior toward financial planning, particularly by highlighting the importance of early investment for future security.

2. Consistent Posting and Engagement
DPLK PT PRQ can boost brand visibility on Instagram by maintaining a consistent posting schedule, as regular posts keep the brand top-of-mind and visible in users' feeds. Real engagement goes beyond likes and shares, including active responses to comments and interactions via Stories and direct messages. Engaging with followers through comment prompts, polls, and Q&As can build stronger relationships and foster loyalty. These interactive initiatives not only improve brand recognition but also lower trust barriers and enhance Perceived Behavioral Control, making followers more confident and comfortable in participating in future activities, strengthening their connection to the brand.

3. Leverage Influencer Marketing and Social Proof
Collaborating with influencers can help DPLK PT PRQ make pension planning relevant to Gen Z by showcasing it as an essential financial strategy. Influencers build brand trust and credibility while shaping social norms that make pension planning feel supported by peers. Authentic testimonials and success stories can address trust issues and create urgency.

4. DPLK PT PRQ could host Instagram Live sessions with experts or influencers to discuss pension benefits and answer Gen Z's questions, boosting engagement. A hashtag could encourage followers to share their financial goals, while User-Generated Content (UGC) allows real experiences to be shared, enhancing trust and credibility.

5. Gamify-Educational Campaign with Focus Value
DPLK PT PRQ could boost engagement by using Instagram's interactive features like quizzes, challenges, and contests focused on retirement planning. Gamification simplifies complex concepts, making pension planning more enjoyable and less daunting for Gen Z. This approach increases Perceived Behavioral Control and improves attitudes toward retirement planning, helping Gen Z feel more confident and capable in managing their financial future.

6. Optimize Instagram Ads
DPLK PT PRQ can use Instagram Shopping to promote pension fund products tailored to Gen Z's lifestyle and financial needs. Ads should focus on their goals of independence and maximizing experiences in later life, placed in Stories, Posts, and the Explore tab to increase engagement. Each ad must include direct CTAs to guide users through the sign-up process. By streamlining the journey to action through Instagram Shopping, DPLK PT PRQ can boost conversions and prompt immediate responses from Gen Z

7. Search Engine Optimization and Content Marketing
DPLK PT PRQ should optimize its Instagram profile, captions, and hashtags for better searchability by using popular financial and retirement-related keywords. This improves discoverability and visibility, helping users find relevant content on pension planning. SEO practices, like targeted hashtags and location tags, will increase reach while building trust and understanding of pension planning. Beyond Instagram, DPLK PT PRQ could expand its content strategy with a blog offering educational articles on retirement and financial literacy. SEO-optimized content will drive organic traffic, positioning the brand as a trusted authority. This not only boosts awareness but also improves Attitude Toward Behavior and Perceived Behavioral Control by empowering users with information to confidently engage with pension plans..


## CONCLUSION AND RECOMMENDATION

### Conclusion

Based on the research there are several conculsion as:
1. Instagram usage has a significant positive impact on brand awareness of DPLK PT PRQ among Gen Z. The more frequently Gen Z engages with Instagram, the more likely they are to recognize and perceive the brand as familiar and credible. This study successfully demonstrates that increased Instagram usage enhances brand visibility, confirming the platform's crucial role in boosting brand awareness among younger audiences.
2. The study found that high-quality Instagram content is essential in enhancing brand awareness. Engaging, informative content significantly boosts brand visibility and makes the pension fund program more relatable to Gen Z. The research confirmed that engaging visuals, informative posts,

and consistent messaging increase Gen Z's ability to recognize and recall the brand, highlighting the importance of content quality in maintaining brand awareness.

3. The study found that while brand awareness of DPLK PT PRQ increased among Gen Z, it did not directly lead to participation in the pension fund program. While awareness is crucial for shaping perceptions and trust, it wasn't enough to drive active participation in long-term programs like pension funds. Gen Z's preference for short-term gratification likely contributed to this. This objective was partially met, as brand awareness increased recognition but did not result in significant participation. This suggests that marketing strategies must incorporate trust, perceived value, and personal relevance to foster long-term engagement

4. This research shows that while Instagram can increase brand awareness for DPLK PT PRQ among Gen Z, more targeted strategies are needed to convert awareness into meaningful engagement and drive participation in pension funds. The study found that brand awareness did not directly lead to participation, highlighting the need for strategies that address trust, perceived value, and immediate benefits. To close the gap between awareness and action, content should align with Gen Z's priorities and barriers. Recommendations include a consistent content strategy, greater use of interactive features, and a personalized, aspirational brand experience. Engaging Gen Z requires more than awareness; it needs to create a deeper connection that influences behavior and drives participation in financial planning.

**Recommendation**

Based on the research findings, the author recommends that DPLK PT PRQ focus on enhancing its Instagram content strategy by analyzing the timing, format, and target audience for each content piece. This can be achieved through insights gained from Instagram's analytics and engagement metrics. Moreover, DPLK PT PRQ should regularly evaluate the effectiveness of the posted content and maintain open communication with influencers and content creators to adjust the strategy, ensuring alignment with the preferences of Gen Z. It is also crucial for DPLK PT PRQ to plan content in advance based on the trends and preferences identified in the previous months, ensuring the content is not only relevant but also engaging for its target demographic.

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