

What Effect Investment Decision For Gen - Z in DKI Jakarta Using Financial Behavior As a Mediating Variable.

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Abstrak

Sebagai makhluk ekonomi, manusia selalu berusaha untuk meningkatkan kehidupan finansialnya. Investasi adalah salah satu caranya. Perasaan takut tertinggal pada generasi muda menyebabkan perilaku impulsif dalam berbagai hal, termasuk berinvestasi. Dengan mengintegrasikan locus of control dan financial technology ke dalam model yang meneliti literasi keuangan terhadap keputusan investasi, serta menambahkan perilaku keuangan sebagai variabel intervening, khususnya dalam konteks generasi Z di DKI Jakarta yang sebelumnya belum banyak diteliti. Teknik pengambilan sampel dengan teknik purposive sampling menggunakan non – probability melalui penyebaran kuesioner. Dengan sampel penelitian Generasi – Z di seluruh DKI Jakarta yang sudah pernah berinvestasi selama 6 bulan terakhir sudah melakukan transaksi dengan jumlah 204 responden. Hasil penelitian menunjukkan bahwa literasi keuangan dan perilaku keuangan berpengaruh terhadap keputusan investasi, finansial teknologi dan locus of control tidak berpengaruh terhadap keputusan investasi, literasi keuangan, finansial teknologi dan locus of control berpengaruh terhadap perilaku keuangan, perilaku keuangan memediasi literasi keuangan, finansial teknologi dan locus of control terhadap keputusan investasi. Literasi keuangan, finansial teknologi, locus of control, keputusan investasi di pasar modal dan perilaku keuangan pada generasi – Z di DKI Jakarta. Implikasi manajerialnya, orang lebih memahami investasi, pemahaman literasi keuangan, lebih memahami strategi investasi, menghindari investasi karena FOMO. Mengembangkan edukasi pasar modal yang mudah diakses, mendukung platform investasi online yang aman dan ramah pengguna, serta melakukan evaluasi kebijakan rutin dengan Gen – Z.

Kata Kunci: Keputusan investasi, Perilaku Keuangan, Literasi Keuangan, Financial Technology, Locus of Control.

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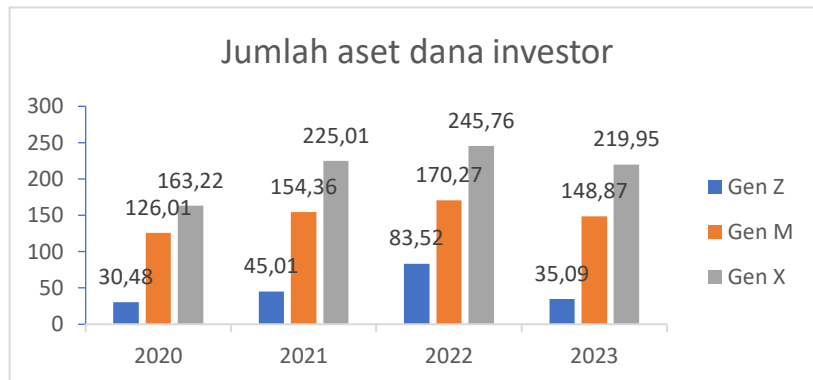
Abstract

As economic beings, humans always strive to improve their financial lives. Investment is one of the ways. The fear of being left behind in the younger generation causes impulsive behavior in various ways, including investing. By integrating locus of control and financial technology into a model that examines the effect of financial literacy on investment decisions, and adding financial behavior as an intervening variable, especially in the context of generation Z in DKI Jakarta, which has not been widely studied before. The sampling technique uses non-probability with purposive sampling technique through distributing questionnaires. With a research sample of Generation - Z throughout DKI Jakarta who have invested in the last 6 months and have made transactions with a total of 204 respondents. The results showed that financial literacy and financial behavior affect investment decisions, financial technology and locus of control have no effect on investment decisions, financial literacy, financial technology and locus of control affect financial behavior, financial behavior mediates financial literacy, financial technology and locus of control on investment decisions. Financial literacy, financial technology, locus of control, investment decisions in the capital market and financial behavior in generation - Z in DKI Jakarta. The managerial implication is that people understand more about investment, understanding financial literacy, and financial behavior.

Keywords: Investment decision, Financial Behavior, Financial Literacy, Financial Technology, Locus of Control.

A. INTRODUCTION

Investment is part of financial planning by managing the finances of those who already have income and do not want their money to run out (Rahardjo and Hadrian. 2021). The capital market is a place used by investors in trading stocks, mutual funds and other investment instruments for a period of more than a year (Nugraha et al. 2022). Investment in the capital market is one of the instruments in development needed by the state to improve the welfare of society, including in Indonesia. Two paradigms prevail about investment in society, namely investment as a desire and investment needs (Raditya, Budiarta, and Suardikha 2014).



Sumber: <https://www.ksei.co.id/>

Generasi	2020	2021	2022	2023
Gen – Z	54, 90%	60,02%	58,71%	56,43%
Gen – M	11,88%	10,54%	10,85%	11,55%
Gen – X	6,54%	5,16%	5,22%	5,53%

Sumber: <https://www.ksei.co.id/>

Based on Figure 1.1 the results of the KSEI report show that the number of Generation - Z investor assets in the last 4 years had risen in 2022 but in 2023 the decline was very far. However, in terms of the percentage of investors, Generation Z has the largest number of investors in contrast to Generation M and Baby Bloomer. Among the 10 million investors in the capital market, the financial literacy level of the Indonesian population at 5% (Maghiszha 2021). The low level of financial literacy leads to the failure of investment decision making.

National study on financial literacy organised by OJK in 2022 in 34 provinces in Indonesia resulted in a financial literacy index of only 49.68%. Although this figure shows an increase from 2019 at 38.30%. Especially for the DKI Jakarta area, the financial literacy index is slightly higher at 51.99% (OJK 2022). Then (OJK) made a survey of the level of financial literacy in Gen-Z, the level of financial literacy of Gen-Z was 44.04% lower than the millennial generation. Financial literacy of 44.04% is low because it is below 60% (mediakeuangan.kemenkeu.go.id 2024). This has caused many Indonesians to fall into illegal investments. Fomo (Fear of Missing Out) is a trend word that is defined as human psychological behavior about how someone does not know what they want so they turn to imitate what others are doing or (joining-in). Impulsive behavior in the context of investing is the result of the fear of being left behind which is a trend in the younger generation.

Individual factors and investors have an effect on making investment decisions, one of which is progress in the field of financial technology. Digital financial innovation is the implementation of technology-based information systems in the financial sector (Santoso & Djazuli, 2020). his service provides effectiveness in the financial system (Suryanto., 2017) & (Vlasov 2017). Not only positive impacts, of course, besides this, it has negative impacts such as utilizing it to commit crimes such as fraudulent investments. Fraudulent investment or investment fraud is a commercial activity such as raising capital from the public which is contrary to banking law Law No. 21 of 2008 (Mantulangi 2017). Although has been researched before technology financial on investment decisions, there are still gaps in literature (Fadila et al. 2022) stating that the results of financial technology research has no impact on investment decisions.

Psychological factors also influence investment decision making (Manurung and Hasbi 2023) namely locus of control. This is because there is a person's interaction when controlling or determining events covering his own life according to his efforts. Locus of control is one of the last factors that researchers consider can influence a person's actions in making a financial decision. Someone with self-control to use and manage their finances wisely is very likely to have a decision to invest (Rizkiawati and Asandimitra 2018). Thus, locus of control is one of the driving factors for the existence of fintech for someone to have an investment decision.

In managing finances to achieve goals, the role of behavior is needed. The role of behavior is considered important to achieve success in managing independent finances (Yuana 2021). However, the lack of financial knowledge makes it difficult for individuals in the community to manage finances (Rohmanto and Susanti 2021). People must also demonstrate financial behavior and perceive important information that is relevant and useful to them in making a difference in the results they want to achieve (Ida and Dwinta 2010). This suggests that investment choices made by an individual can be influenced by behavioural factors views with The idea of interconnectedness between financial, psychological, and societal aspects (Toseef & Sattar, 2020). This perception proves that investment decisions can deviate due to investor behavioral factors (Ikram 2016).

In making investment decisions, there are financial capabilities and welfare that are important factors. Changes in the investment environment occur dynamically which results in the focus not being on investment decision making (Janor et al. 2016). efore investing, individuals need the right decision because all decisions made will affect investment results. A person has a rational and irrational personality when making decisions according to the information he gets (Alteza 2021). So far there has been no comprehensive study that integrates financial behavior as an intervening variable In the interrelationship between financial literacy, digital financial innovation, and perceived self-control to investment decisions in the capital market. This study combines knowledge, technology and psychological aspects combined into one research model in the context of investment decisions.

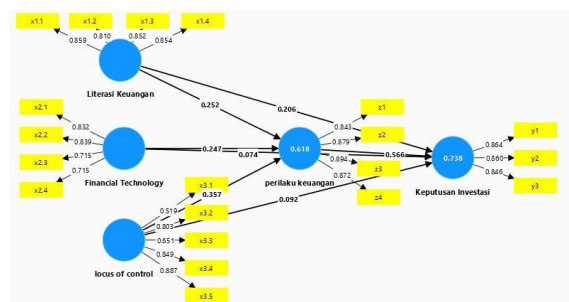
B. RESEARCH METODE

This research is basic / original research because it develops science. The type of data uses primary and secondary data. The questionnaire given to respondents will be calculated using a Likert scale. In this study, the sample was generated using non-probability sampling techniques(Sugiyono. 2017). The process of taking samples is purposive sampling technique with certain considerations or criteria (Sugiyono 2016). This study was conducted to determine

whether there is a strong influence between the variables of Financial Literacy (X1), Financial Technology (X2), Locus of Control (X3), Financial Behavior (Z), Investment Decision (Y).

Data analysis is carried out using quantitative methods with statistical equations in the process of processing and discussing data obtained from respondents through questionnaires. Furthermore, Partial Least Square (PLS). SEM-PLS which is used for statistical multivariate analysis, analyzing and understanding research variables simultaneously used to test the hypothesis relationship of this study. SEM-PLS is a causal model whose purpose is to develop variations in latent (endogenous) variables explained by latent (exogenous) variables (Sholihin and Ratmono 2021).

C. RESEARCH RESULT AND DISCUSSION



The first hypothesis test results provide results that Financial Literacy affects Investment Decisions. It can be seen in the output results that the t-count > t-table value ($2.548 > 1.972$) or P values < 0.05 ($0.013 < 0.05$) means that H1 is accepted. It can be concluded that financial literacy has a positive and significant effect on generation - Z investment decisions. This means that the investment decisions taken by Gen-Z in DKI Jakarta are influenced by the financial literacy they have. So the better the investment decisions taken the higher the financial knowledge they have. These results are in line with research conducted (Rasuma Putri and Rahyuda 2017) which states that the higher the financial literacy of investors, the better it will be in making stock investment decisions. This research also supports (Chairani, Bestari, and Hidayat 2021) dan (Siregar and Anggraeni 2022). These results contradict the results of research conducted (Susanti and Budiarto 2017); (Putri and Ishanah 2020) in the study found no effect of financial literacy on investment decisions.

The second hypothesis gives the result that Financial Technology has no effect on Investment Decisions. This is because the results show that the t - count value $< t$ - table ($0.883 < 1.972$) with P values > 0.05 ($0.367 > 0.05$) these results state that H2 is rejected. So it is concluded that Financial Technology does not have a positive and significant effect on Gen-Z Investment Decisions in DKI Jakarta. These results are supported by previous research (Fadila et al. 2022); Wahyudi et al., (2020) stated that financial technology has no effect on investment decisions. The results in this study contradict the results of previous research (Mahardhika and Asandimitra 2023); (Hariyanto and Graciafernandy 2024) stated that financial technology has a positive and significant effect on investment decisions.

The third hypothesis shows that locus of control has no significant effect on investment decisions. This is indicated by the results of the Path Coefficient out put which results in t - count $< t$ - table ($1.118 < 1.972$) which should be t - count $> t$ - table. As well as the results of the P values which show > 0.05 ($0.449 > 0.05$) if the results of the P value are greater than 0.05 these results can be declared insignificant. So it can be interpreted that Ho is accepted and the third hypothesis (H3) is rejected. And it can be stated that Locus of control has no significant effect on Investment Decisions in the Gen-Z capital market throughout DKI Jakarta. In line with research (Heryana et al. 2023); (Saraswati and

Rusmanto 2022) states that locus of control has no influence on investment decisions. Because when investing there are factors that are out of control, so that individuals who act as investors cannot control these factors.

The fourth hypothesis shows that Financial Behavior has an effect on Investment Decisions. Evidenced by the results of the Path Coefficient out put showing the results of $t - \text{count} > t - \text{table}$ ($6.958 > 1.972$) and the results of P values < 0.05 ($0.000 < 0.05$) with these results it can be concluded that H_0 is rejected and the empirical hypothesis (H_4) is accepted. These results are reinforced by the results of research (Landang, Widnyana, and Sukadana 2021); (Rizki Utami et al. 2022) has the result that financial behavior has an influence on investment decision making.

The fifth hypothesis shows that Financial Literacy affects Financial Behavior. Because the calculation results in the out put Path Coefficient $t - \text{count} > t - \text{table}$ ($2.878 > 1.972$) and has P values < 0.05 ($0.003 < 0.05$) then from these results it can be stated that H_0 is rejected, the fifth hypothesis (H_5) is accepted. It can be stated that Financial Literacy has a positive and significant influence on Financial Behavior. These results are supported by (Sugiharti and Maula 2019); (Herawati, 2015) that there is an influence between financial literacy on student financial behavior. And in research by Fadilah & Purwanto (2022) suggests that financial literacy affects the financial behavior of MSMEs.

The sixth hypothesis of Financial Technology has an effect on Financial Behavior. The results of the Path Coefficient out put calculation with $t - \text{count} > t - \text{table}$ ($2.719 > 1.972$) and the results of P values < 0.05 ($0.008 < 0.05$) because of these results it can be stated that H_0 is rejected and hypothesis six (H_6) is accepted. Financial Technology has a positive and significant effect on Financial Behavior. This research is supported by previous research (Khofifa, Wahyuni, and Subaida 2023); (Putri, Fontanella, and Handayani 2023); (Ramadhani and Ovami 2021) states that financial technology affects investment decisions. This study rejects the results conducted by (Dewi, 2020) stating that fintech has no effect on financial behavior.

The seventh hypothesis Locus of Control affects Financial Behavior. Because the calculation of the Path Coefficient out put results in $t - \text{count} > t - \text{table}$ ($3.646 > 1.972$) with the results of P values < 0.05 ($0.000 < 0.05$) from the following results it is stated that H_0 is rejected and hypothesis seven (H_7) is accepted. So it is stated that Locus of Control has a positive and significant effect on Financial Behavior. This research matches previous research Ritakumalasari dan Susanti, (2021); (Sari and Widoatmodjo 2023); (Alexander et al., 2019) where the results of several previous studies say locus of control has a positive relationship and can influence financial behavior

The eighth hypothesis Financial Behavior is able to mediate financial literacy on investment decisions. This can be seen from the results of the out put P - values < 0.05 with the results ($0.008 < 0.05$). This means that from these results indirectly Financial Behavior can be a link for Financial Literacy before investors make investment decisions, stated in this hypothesis has partial mediation results. Due to previous research without financial behavior financial literacy has had a significant influence on investment decisions. This result is supported by previous research Meirisa & Andreansyah (2022); (Perwito, Syamsu, and Gunardi 2020) these results show that financial behavior is able to fully mediate financial literacy on investment decisions.

The ninth hypothesis shows that Financial Behavior mediates Financial Technology on Investment Decisions. The results of the out put P - values < 0.05 ($0.009 < 0.05$). From

these results it is concluded that Financial Behavior can mediate for Financial Technology so that it can. Based on the results of partial testing fintech has no effect on investment decisions, but after being balanced with financial behavior fintech has a positive and significant effect on investment decisions, meaning that this ninth hypothesis is stated to mediate in full. There is no previous research that supports these results, because this research is included in the research update.

The tenth hypothesis shows that financial behavior mediates Locus of Control on Investment Decisions. With out put P - values <0.05 ($0.003 < 0.05$). These results can be concluded if Financial Behavior successfully mediates Locus of Control in making Investment Decisions. Based on partial testing, locus of control has no significant effect on investment decisions. However, locus of control has an influence on financial behavior. That way the research results on this tenth hypothesis are stated to mediate fully. There is no previous research that supports this research, because this research is included in research renewal.

D. CONCLUSIONS

The results of research on financial literacy and financial behavior affect Generation Z's investment decisions in the DKI Jakarta capital market, while financial technology and locus of control have no direct influence. However, these three factors (financial literacy, financial technology, and locus of control) affect financial behavior. Financial behavior itself is proven to have a direct influence on investment decisions and acts as a mediator between the three factors and investment decisions. This suggests that although financial technology and locus of control do not directly influence investment decisions, they still play an important role through the formation of financial behavior. This finding emphasizes the complexity of the investment decision-making process in Generation Z, where financial behavior is a key variable that connects various factors with the final investment decision in the capital market.

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