

FINANCIAL LITERACY, FINANCIAL ATTITUDES, AND THE ENVIRONMENT ON INVESTMENT DECISIONS THROUGH INVESTMENT INTENTION



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Abstract

This study aims to explore the relationship between financial literacy, financial attitudes, and social, economic, and family environment towards investment decisions through investment intention among Generation Z investors in Malang City. The research methods used are quantitative approaches and associative methods. A sample of 400 Generation Z investors was selected using nonprobability sampling with a purposive sampling approach. Data were collected through an online questionnaire and analyzed using the Structural Equation Model (SEM) with a Partial Least Square (PLS) approach. The results showed that financial literacy and social, economic, and family environment have a significant influence on investment intention and investment decisions. However, financial attitudes only have a significant effect on intention in investing in the capital market, but not significantly in making investment decisions.

Keywords: Financial Literacy, Financial Attitude, Investment Intention, Generation Z, Environment

INTRODUCTION

In this digital era, having skills in financial management is very important. A person can be said to have personal financial management if a person can manage a budget, save money, control finances, and invest there are five components of good financial management, namely (1) controlling finances, (2) paying bills on time, (3) planning finances for the future, (4) saving, and (5) being able to meet one's own needs (Afandy. C and Niangsih F.F, 2020). Knowledge and insight into financial management procedures are needed because they will be the basis for making the right decisions to optimally utilize financial products and instruments. One important form of financial products and instruments is investment. Investment in modern society is considered a way to improve well-being and as a source of passive income. Investment is the process of allocating financial resources to gain ownership of current assets to generate profits in the future. This type of investment is in the form of financial assets such as stocks, deposits, bonds, and other financial instruments, or real assets such as property, machinery, land, and other valuables that have economic value (Lubis, 2016).

The growth in the number of investors in Indonesia has increased significantly (KSEI, 2023). This indicates that investment is the choice of the community to protect the value of assets owned today from the decline in the value of wealth due to inflation. Director of corporate valuation at the Indonesia Stock Exchange (IDX), I Gede Nyoman Yetna, indicated that the number of capital market investors continued to increase, especially during the Covid-19 pandemic in March 2021, increasing by 25% to 4.9 million people compared to the end of 2020 (Malik, 2021). In February 2023, there will be the largest number of capital market investors with a total of 10.6 million people. This indicates that more and more Indonesians are realizing the importance of investing and choosing the capital market as an alternative.

The results of the National Financial Literacy and Inclusion Survey (SNLKI), the financial literacy index in the capital market sector in 2022 was at 4.11%, showing a decrease from 4.92% in 2019. However, financial inclusion will increase in 2022 to reach 5.19% compared to 2019 which was 1.55%, meaning that many people are involved in or use capital market products and services but their knowledge or understanding of how the capital market works is still limited (OJK, 2022).

Based on data from PT Kustodian Sentral Efek Indonesia (KSEI), investors in Indonesia are dominated by investors under 30 years old, namely 58.39% of Generation

Z with an asset value of 52.73 trillion. However, the number of assets issued is still relatively low when compared to investment assets that are over 30 years old. Generation Z are people born between 1997 and 2012 and are currently aged 11 to 26 (Central Bureau of Statistics, 2020). Generation Z is a different generation from its predecessors. Research conducted (Stillman, 2017) found that there are 7 characteristics or characteristics of Generation Z including digital, custom identity, realism, fear of missing out (FOMO), economic collaboration, doing everything themselves, and being driven. Thus, these characteristics affect the number of investment assets of Generation Z due to Fear of Missing Out (FOMO), which makes Generation Z tempted to spend their money on social experiences and lifestyle rather than allocating funds for long-term investments. In addition, Generation Z also focuses more on career development or education than long-term financial investments (Stillman, 2017). Some previous studies say investment decisions are influenced by several factors. Financial Literacy (Kumari, 2020; Baihaqqy et al., 2020; Kadek & Henny, 2022), Attitude Financial (Hidayati et al., 2021; Rustan, 2021; Ayu et al., 2021), and Environment (Darmawan et al. 2019; Heniawan & Goddess, 2021).

The first factor is financial literacy is an ability that needs to be mastered by every individual to improve their quality of life through efforts to understand the planning and allocation of financial resources effectively and efficiently (Lusardi, 2012). Individuals who have poor financial literacy tend to have wrong opinions about finances and tend to make mistakes in making financial decisions (Chen & Volpe, 1998). Knowledge or financial literacy is needed as a basis for decision-making in everyday life (Andarsari & Ningtyas, 2019). Research by Kumari (2020), Baihaqqy et al. (2020), and Kadek & Henny (2022) shows that financial literacy influences investment decisions. However, the results of different studies conducted by Budiarto & Susanti (2017), Pradikasari & Isbanah (2018), Senda et al. (2020), and Istanti & Lestari (2023) showed that financial literacy does not affect investment decisions. This is because some individuals do not make decisions based on economic reasons but use basic concepts based on experience and advice from people around them who are considered experts in investing.

Furthermore, financial attitude is a view of money from a psychological perspective, reflected in the ability to control oneself over financial expenditures, financial planning, budgeting, and actions in making financial decisions (Prihartono & Asandimitra, 2018). research by Hidayati et al. (2021), Rustan (2021), and Ayu et al.

(2021) which shows that financial attitudes influence investment decisions. However, different research results conducted by Yuniningsih et al. (2020), and Lianto & Elizabeth (2020) show that financial attitudes do not influence investment decisions. This is because they prefer to invest in career development areas that they think provide greater income and lower risk.

Apart from the factors above, it turns out that there are still things that can affect a person's investment decisions, namely the environment. The environment is a place for individuals to interact and do things. Generation z often decides their investments by being influenced by the digital and social environment. Research results of Darmawan et al. (2019) and Heniawan & Dewi (2021) show that the environment influences decision-making. However, different research results conducted by Sobaya et al. (2016), Lestasi & Wihartanti (2023), and Azhar (2017) show that the environment does not influence investment decisions. This is because some individuals rely on their financial understanding and knowledge and are not influenced by the environment.

According to Situmorang (2014), intention is a form of acceptance of a relationship between oneself and something outside oneself. The stronger or closer the relationship, the greater the intention. It is explained in Ajzen's Theory of Planned Behavior (1991) that someone who has an intention in stock investment will certainly do everything to achieve these desires, of course, he will take actions such as receiving all incoming information about investment. Research Nuryasman, Parulian & Aminnudin (2020), and Sidiq & Niati (2020) shows that financial literacy has a positive and significant effect on investment intention. Research by Tanuwijaya & Nuryasman (2023), Salisa (2020), and Sidiq & Niati (2020) shows that financial attitudes have a positive and significant effect on investment intention. research by Gede et al. (2021), and Asrifah et al. (2022) which shows that the environment has a positive and significant effect on investment intention.

Thus, this study aims to analyze and test the influence of financial literacy, financial attitudes, and environment on investment decisions with investment intention as an intervention variable in Generation Z investors in Malang City. The basis for choosing Malang City as the research location is because Malang City is ranked second with the highest number of SID shares in East Java after Surabaya City (Prasetyo, 2023). The latest thing in this study is the addition of variables, some previous studies only tested investment intention or intention. This research continues the reaction of a person's

intention to action in making investment decisions. In addition, the sample used is also different from previous studies that chose students as samples. This research chose Generation Z as a sample because data shows that Indonesian investors are dominated by investors under 30 years old,

This research refers to the Theory of Planned Behavior (TPB) developed by Ajzen (1991). The Theory of Planned Behavior (TPB) can be used to predict investment behavior (Ningtyas & Istiqomah, 2021). The assumptions of Planned Behavior Theory that influence investment decisions and intentions are attitudes toward behavior, subjective norms, and behavioral control. Attitude toward behavior also refers to the extent to which a person forms a positive or negative evaluation of behavior (Yuniningsih et al, 2020). Subjective norms refer to perceived social pressure to do or not perform a behavior (Ajzen, 1991). Social pressure itself can be obtained from parents (Yuniningsih et al, 2020). Behavioral control refers to the extent to which a person has the ability and control to perform a behavior (Ajzen, 1991). In the context of this study, these three elements are associated with the variables of Financial Literacy, Financial Attitude, and Environment.

REVIEW OF LITERATURE

Theory Planned Behavior (TPB)

The Theory of Planned Behavior is a theory developed from the previous theory, namely the Theory of Reasoned Action by the Development Ajzen (1991) the Theory of Planned Behavior is carried out by adding one construct, namely behavioral control. This theory explains that humans tend to act according to intentions and perceptions of control through certain behaviors, where intentions are influenced by behavior, subjective norms, and behavioral control.

The main factor in the SDGs lies in the individual's intention to perform a certain behavior. then mentioned that intentions in SDGs are influenced by three factors, namely (Ajzen, 1991) Ajzen (1991) attitudes toward behavior, subjective norms, and behavioral control. Attitudes toward the behavior refer to the extent to which a person has a favorable or unfavorable assessment or evaluation of a behavior in question. Subjective norms refer to the perceived social pressure to do or not perform a behavior. (Ajzen, 1991) behavioral control refers to the extent to which a person has the ability and control to perform a behavior (Ajzen, 1991).

The theory of planned behavior is a theory that is quite powerful and simple in predicting and explaining behavior. Theory of Planned Behavior (TPB) can be used to forecast investment behavior Assumptions (Ningtyas & Istiqomah, 2021). Planned Behavior that influences investment decisions and intentions, namely attitudes toward the behavior, subjective norms, and behavioral control. In the context of this study, these three assumptions are associated with the variables of Financial Literacy, Financial Attitudes, and Environment.

RESEARCH METHOD

This study used a quantitative approach with associative methods. The population of this research is Generation Z investors in Malang City with a population of 46,718 Generation Z investors. The sample size in this study was determined using the Slovin formula with an allowance percentage of 5% so that the number of samples used as respondents in this study was 400 Generation Z investors in the city. The sampling technique in this study uses nonprobability sampling with a purposive sampling approach. The sample criteria for this study include: 1) Domiciled in Malang City, 2) Generation Z who already have an ID card or are aged 17-26 years 3) Have invested or are investing in capital market products. Respondent data was obtained through questionnaires (Google Forms) that were shared with several social media and telegram groups, including WhatsApp. This study was analyzed using the Structural Equation Model (SEM) and data processing was carried out using the Partial Least Square (PLS) approach.

This study used several variables. Financial Literacy variables are measured using indicators according to Pangestika & Rusliati (2019). Financial Attitude variables are measured using indicators according to Austin & Nuryasman, (2021). Environmental variables are measured using indicators according to Azhar et al. (2017). Investment Decision Variables are measured using indicators according to WW Putri & Hamidi (2019). Furthermore, the Investment Intention variable is measured using indicators according to Lestasi & Wihartanti (2023). Each variable in the research conducted can be measured using 5 Likert scale parameters.

RESULTS AND DISCUSSION

Table 1
Respondent Demographics

Gender	Total Percentage		Work	Total Percentage	
Man	140	35%			
Woman	260	65%	College student	265	66.25%
Entire	400	100%	Student	9	2.25%
Age			Civil servants	12	3%
17 - 21 years	176	44%	SOE employees	28	7%
22 - 26 years	224	56%	Private employees	60	15%
Entire	400	100%	Self-employed	23	5.75%
District			It didn't work	3	0.75%
Lowokwaru	125	31.25%	Entire	400	100%
Klojen	58	14.5%	Investment Duration		
Blimbing	99	24.75%	< 1 year - 2 years	362	90.5%
Kedungkandang	64	16%	2 years - >3 years	38	9.5%
Sukun	54	13.5%	Entire	400	100%
Entire	400	100%			

Source: Primary data processed by researchers (2024)

Table 1 above shows the results of the description of the research sample based on demographics. The majority of respondents who filled out this questionnaire were 65% women in the age range of 22-26 years. The majority of respondents are students (66.25%), live in Lowokwaru District (31.25%), and have invested less than 1 year to 2 years (90.50%).

Outer Model

This study used causal relationships derived from indicators of latent variables. The first model measurements are reliability tests and validity tests. The validity test consists of convergent validity and discriminant validity.

In convergent validity, each latent variable must be able to account for an indicator with a minimum value of 0.5. If the loading factor value is below 0.5 then the indicator must be omitted for the remaining indicators to meet the requirements (Table 2).

In assessing the validity of the discriminant is indicated by the AVE value. Hair et.al (2016) states that the validity scale can be used through AVE, the expected AVE limit value is at least < 0.5. From (table 3) below, the five variables used in this study are said to be valid.

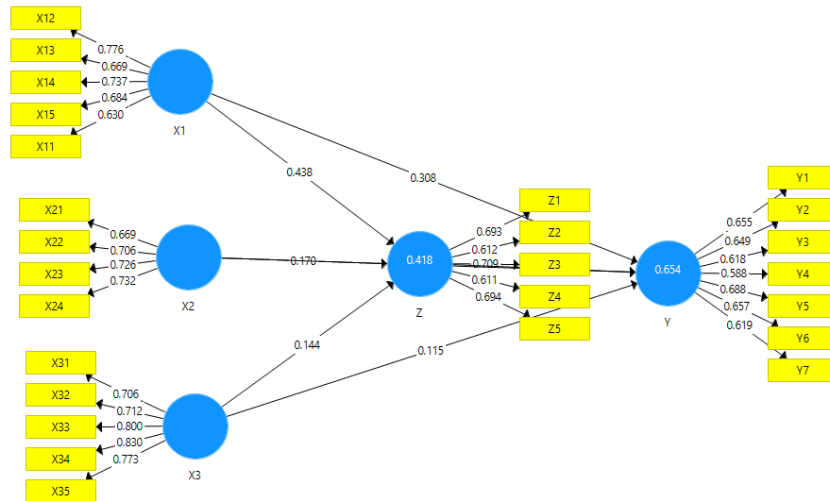


Figure 1
Outer Weight Before Filtering
 Source: Primary data processed by researchers (2024)

Table 2
Loading Factor

Indicators	Construct	Indicators	Construct
X1.2	0.801	X3.3	0.793
X1.3	0.670	X3.4	0.829
X1.4	0.771	X3.5	0.771
X1.5	0.706	Y1	0.740
X2.1	0.664	Y2	0.725
X2.2	0.772	Y5	0.762
X2.3	0.726	Y7	0.643
X2.4	0.739	Z1	0.736
X3.1	0.714	Z3	0.729
X3.2	0.709	Z5	0.774

Source: Primary data processed by researchers (2024)

The financial literacy variable (X1) consists of five items that are checked as per the convergent validity test however, one of the items is invalid so the question item is omitted. There are four items in the financial attitude variable (X2) that provide valid test findings. There are five elements to the environment variable (X3) that provide valid test findings. Five constituent elements of the investment intention variable (Z) However, two question items were deemed invalid so the question items were deleted. Seven items were checked for the investment choice variable (Y) however, three items were invalid so the question items were deleted. (see Table 2 and Figure 1 data for more details).

Table 3
AVE

Variable	Average Variance Extracted	Information
X1 (Financial Literacy)	0.546	Significant
X2 (Financial Attitude)	0.502	Significant
X3 (Environment)	0.584	Significant
Y (Investment Decision)	0.517	Significant
Z (Investment Intention)	0.557	Significant

Source: Primary data processed by researchers (2024)

The reliability test consists of composite reliability and Cronbach alpha. Composite reliability results for variables > 0.7 are said to be reliable (Ghozali, 2018). Cronbach's alpha result is said to be reliable if the value for the variable is >0.60. From (table 4) below, the five variables used in this study are said to be reliable.

Q-square is a predictive relevance that measures whether a model is predictive or not. This model can be seen from Q2, if the value is above 0, it means that the model is fit or has predictive relevance. Conversely, if the value is less than 0, it is said that the model is inappropriate or has no predictive relevance. From (table 4) this research model is said to be suitable or has predictive relevance.

Table 4
Reliability Test

Criterion	Variable	Sign	Information
Composite Reliability	X1	0.827	Reliable
	X2	0.801	
	X3	0.875	
	Z	0.810	
	Y	0.791	
Cronbach Alpha	X1	0.720	Reliable
	X2	0.671	
	X3	0.826	
	X4	0.687	
	X5	0.603	
Q- Square	Y	0.255	Fit
	Z	0.193	

Source: Primary data processed by researchers (2024)

Table 5
Structural model

Direct effects			
Variable	T Statistic	P Value	Conclusion
Financial literacy -> Investment intention	5,794	0,000	Significant
Financial attitude -> Investment intention	3,374	0.001	Significant
Environment -> Investment intention	2,441	0.015	Significant
Financial literacy -> Investment decision	3,047	0.001	Significant
Financial attitude -> Investment decisions	1,889	0.058	Insignificant
Environment -> Investment decisions	4,442	0,000	Significant
Indirect effects			
Financial literacy -> Investment intention -> Investment decisions	4,264	0,000	Significant
Financial attitude -> Investment intention -> Investment decisions	3,193	0.001	Significant
Environment -> Investment intention -> Investment decisions	2,156	0.032	Significant

Source: Primary data processed by researchers (2024)

Financial literacy has a significant effect on investment intention. This means that financial literacy will arouse investment intention among Generation Z investors in Malang City. Good financial literacy will increase their understanding of finance, thereby increasing their awareness of various investment instruments, giving them confidence, and realizing the importance of planning their financial future through investment. This research supports the research of Nuryasman, Parulian & Aminnudin (2020), and Sidiq & Niati (2020) which shows that financial literacy has a positive and significant effect on investment intention.

Financial attitudes have a significant effect on the investment intention of Generation Z investors in Malang City. That is, a good financial attitude will arouse investment intention among Generation Z investors in Malang City. A good financial attitude will plan, record, evaluate the budget well, and look for investment opportunities that match one's financial goals. The results of this study support the research of Tanuwijaya & Nuryasman (2023), Salisa (2020), and Sidiq & Niati (2020) which shows that financial attitudes have a positive and significant effect on investment intention.

The environment has a significant influence on investment intention among Generation Z investors in Malang City. This means that the intention of Generation Z investors in Malang City is influenced by the social and family environment. Generation

Z, as a generation that has FOMO characteristics, will pay attention or look around and look for related information so that they become intentioned in investing. The results of this study support the research of Gede et al. (2021), and Asrifah et al. (2022) which shows that the environment has a positive and significant effect on investment intention.

Financial literacy has a significant effect on investment decisions among Generation Z investors in Malang City. That is, individuals who have good financial literacy will tend to be correct in making financial decisions. Good financial literacy that is not applied in everyday life will-. Likewise, making investment decisions without adequate financial literacy will not be optimal. The results of this study support the research of Kumari (2020), Baihaqqy et al. (2020), and Kadek & Henny (2022) which shows that financial literacy has a positive and significant effect on investment decisions.

Financial attitudes do not have a significant effect on investment decisions among Generation Z investors in Malang City. This means that individuals who have good financial management do not have influence in making decisions. A good financial attitude tends to do research first before making investment decisions. Although financial attitudes can affect a person's intention to invest, when making investment decisions individuals are more influenced by rational assessments of risk, return, and financial goals. The results of this study support the research of Yuniningsih et al. (2020), and Lianto & Elizabeth (2020) who show that financial attitudes do not influence investment decisions.

The environment has a significant influence on investment decisions among Generation Z investors in Malang City. This means that individuals who have a supportive social and economic environment will influence individuals in making investment decisions. Experience and values gained from the environment can form the basis of attitudes towards money, financial management, and an understanding of economic values. The results of this study support the research of Darmawan et al. (2019) and Heniawan & Dewi (2021) which shows that the environment has a positive and significant effect on investment decision-making.

Investment intention can mediate financial literacy on investment decisions among Generation Z investors in Malang City. The higher a person's level of financial literacy, the greater their intention to invest, which in turn influences the investment decisions taken. An intention in mediating financial literacy can help one make more informed and intelligent investment decisions. The results of this study support the

research of Parulian & Aminnudin (2020), Ortega & Paramita (2023), Faidah (2019), Sidiq & Niati (2020), Darmawan et al. (2019).

Investment intention can mediate financial attitudes toward investment decisions among Generation Z investors in Malang City. The better a person's financial attitude, the greater their intention to invest, which ultimately influences the investment decisions made. Intention in mediating financial attitudes toward investment decisions can form positive attitudes toward finances by minimizing impulsive behavior and increasing awareness of long-term financial goals. The results of this study support Sidiq & Niati's (2020) research.

Intentions can mediate the environment on investment decisions. Intention is the cause and effect of follow-up experiences in the form of motivation and knowledge that encourage confidence to act. The better and more supportive a person's environment is, the greater their intention in investing which in turn influences the investment decisions taken.

CONCLUSION

Based on the discussion, it can be concluded that financial literacy and the environment directly have a significant influence on investment intention and investment decisions. This means that Generation Z investors in Malang City who have good financial literacy and are supported by the social and family environment will generate intention in investment, which will result in making investment decisions. However, financial attitudes have a significant effect on intention in investing in the capital market but not significantly in making investment decisions. Researchers suspect investors who have a good financial attitude will conduct research and make informed investment decisions. Although financial attitudes can influence a person's intention in investing, investment decisions themselves are more influenced by a rational assessment of risks, profits and financial goals. Then investment intention is able to mediate financial literacy, financial and environmental attitudes towards investment decisions. The reason is the result of follow-up experiences in the form of motivation and knowledge that encourage his confidence to act. The contribution of this research is to consider how important financial literacy, financial attitudes and the environment are before making investment decisions for generation Z investors in Malang City. Being aware of the impact of these factors can help design more effective approaches, provide financial education, and

improve understanding of investment risks. And can be used as a reference for further research regarding this discussion. The limitation of this research is that the respondents were only generation Z in Malang City. Further research suggests expanding the reach of respondents, such as Generation Y and Generation Z in Malang City. It is also recommended that further research develop the variables studied.

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