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INFLUENCING FACTORS INVESTMENT DECISION IN GENERATION Z (CASE STUDY ON FEB BANDAR LAMPUNG UNIVERSITY STUDENTS)

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Abstract
Finance has now become one of the most important livelihood goals for everyone, and to meet daily needs, everyone needs money. Investing is one way to allocate capital for future profits. Investment decisions are influenced by various factors. The aim of this research is to find out and analyze the factors that influence investment decisions in Gen-Z. The population in this study were active undergraduate students at the Faculty of Economics and Business, Bandar Lampung University. Sampling used a purposive sampling method with the criteria of having made an investment, with a sample size of 100 people. This study uses Multiple Linear Regression analysis and uses the SPSS 26 application to process the data. The results obtained are that rational and irrational attitudes have a positive and significant partial or simultaneous effect on investment decisions. These results show that undergraduate students at the Faculty of Economics and Business, Bandar Lampung University, as Gen-Z, already have a good understanding of financial literacy, and have self-confidence based on their skills and knowledge, so they are confident that their investments will meet expectations.

Keywords: Rational, Irrational Attitudes, Investment Decisions.

1. Introduction

Finance is now one of the most important livelihood goals for everyone, and to meet daily needs, everyone needs money. Generally, people spend, save, and invest the money they have. Investment is an agreement that uses a number of costs or other resources aimed at obtaining large profits in the future. Investment is one of the main indicators of increasing national income, so investment plays an important role in national economic growth. In 2020 there was an increase in the number of investors, the increase continues until February 2023. The increase in the number of investors shows that people are increasingly aware that investing is very important for future finances. The increase in the number of investors can be seen in the data displayed by PT. The Indonesian Central Securities Depository (KSEI, 2023), since 2020, has had 3,880,753 capital market investors, then increased by 92.99%, so that the number of capital market investors in 2021 was 7,489,337 investors. In 2022, the number of capital market investors increased again by 37.68% from 7,489,337 investors to 10,311,152 investors and until February 2023 the number of investors continues increased by 3.03%, bringing the current number of capital market investors to 10,623,731. In Indonesia, capital market investors are dominated by Gen-Z whose age range is < 30 years. According to (Stillman, 2018) Gen-Z was born between 1995-2012. According to existing data, 30% of the number of investors in Lampung Province are students (Public Relations of Lampung Province, 2019). Time is an important component in investing, because the earlier you invest, the greater the expected results in the future. However, Gen-Z is a generation that grew up in the age of modernization, where the internet is booming and there are more instant or fast

things, and many influencers are flexing (showing off something) on personal social media that causes Gen-Z to be easily tempted by the persuasion of sweet promises in investing to generate large profits with a good period of time. relatively fast. This is what makes Gen-Z finally trapped in fraudulent investments or illegal investments. Menurut Hikmah et al., (2020) there are 2 behaviors to make investment decisions, namely irrational and rational attitudes. Rational attitude is a person's behavior in thinking logically and can be accepted by others. Rational decision making is based on financial literacy to consider the level of risk or return of investment. While irrational attitude is a person's behavior that is not in harmony with his common sense, the decisions obtained are not always acceptable to others.

Behavioral finance experts say that humans inevitably have psychological biases that make it difficult for them to make rational decisions and have serious negative effects on decisions investment and market efficiency. In other words, irrational psychological behavior can influence investment decisions in Gen-Z. One behavior that often occurs is overconfidence, which is the behavior of a person believing that he has better information or abilities than he really is. Such excessive feelings when making investment decisions can cause individuals to feel overconfident in decisions without analyzing and considering risks well enough. The decision taken will be carefully considered if the level of overconfidence is lower. Gen-Z is often unable to think rationally when they have a strong desire for faster profits. This excessive self-confidence is what indicates the wrong way of looking at a situation. Many people are victims of fraudulent investment scams or illegal investments that promise high interest to get greater profits Fast time is one of the consequences of a lack of understanding of financial literacy. Before making investment decisions, planning should be done in decision making, and equipped with sufficient knowledge related to finance so that the decisions taken are more directed and appropriate so that they can avoid losses.

According to (Organization for Economic Cooperation and Development, 2016), financial literacy is understanding, expertise and insight into financial risks and concepts, as well as motivation and confidence to create an optimal financial system. The purpose of financial literacy is to develop knowledge, confidence and expertise so that individuals can manage money optimally (Ayudiastuti, 2021). In addition, the purpose of financial literacy is also to improve the financial welfare of the community and individuals, as well as participate in economic activities. This research is considered important for Gen-Z aged < 30 years, because in that age range Gen-Z has entered adulthood with a higher education level, so that already able to make the right decisions in life, as well as to prepare future financial plans. In general, capital market investors prefer to speculate which can lead to a higher potential risk of loss. The purpose of writing this article is to know and analyze the influence of rational attitudes and irrational attitudes partially or simultaneously on Gen-Z investment decisions on FEB Bandar Lampung University Students.

2. Theoretical Background

2.1 Rational Attitude

Rational attitude is an attitude of human thinking based on reason proven through information or evidence contained. An investor has a rational attitude, one of which can be seen in making investment decisionsbased on his financial literacy (Ariani et al., 2016). So, in this study, financial literacy heconsidered impacting investors to choose an investment decision.

According to (Organization for Economic Cooperation and Development, 2016), financial literacy is understanding, expertise and insight into financial risks and concepts, as well as motivation and confidence to create an optimal financial system and increase the prosperity of the economic life of citizens, also participate in economic activity. Financial literacy also means measuring a person's understanding of financial concepts, as well as ability and confidence in managing money. So that sufficient financial insight, citizens, especially investors, are expected to make an investment decision that is aligned with their wishes, namely earning income additional (Budiarto &; Susanti, 2017).

2.2 Behavioral Finance Theory

According to (Waweru et al., 2008), behavioral finance assumes that investors act through cognitive psychological expertise, which means that individual decisions are driven by cognitive psychology. An individual's commitment is not always based on his rational behavior, but also on his irrational behavior. One of the factors that affect behavioral finance is overconfidence or overconfidence (Fridana &; Asandimitra, 2020). So, in this study it is said that overconfidence can affect individuals to choose investment decisions. Overconfidence is excessive self-confidence related to some individuals understanding the limits of their own expertise and knowledge (Pradhana, 2018). To invest overconfidence is the behavior of being too confidentnyes individuals to make investment decisions without considering other decisions as good results.

2.3 Investment Decision

Investasi is an agreement with a number of costs or other resources used today, which has the aim of getting a lot of profit in the future (Tandelilin, 2010). Investment decision is a step taken by someone at this time who is expected to get profit in the future (Safryani et al., 2020).

According to Herlianto &; Tandelilin in (Krisnawati, 2019), to the investment decision is a continuous process to obtain the most optimal investment decision. To take this decision, there is a linear basic link, namely between the levels of risk and return. Thegreater the desired return, the greater the risk that needs to be considered. According to Lestari in the study (Panjaitan &; Listiadi, 2021) Investment Decision is to make a choice between two or more available options.

2.4 Investment Decision Factors

Through Tandelilin in (Putri &; Rahyuda, 2017) there are some reviews why investors invest, which are as follows:

1) To get a better future life by maintaining the current income level, so that it does not decrease in the future.
2) Toreduce the effect of inflation in the form of a decrease in the value of property.
3) To prevent taxes in some countries that offer tax incentives in different investment sectors.

According to Tandelilin in (Landang et al., 2021) there are 3 indicators in investment decisions, namely:

1) Return rate,
   This is in the form of the main target for investment decisions where the stages will be known as the desired level of return and actual and expected level of return.
2) Risk
   In the form of a main thing that needs to be considered early in choosing an investment

decision because the higher the desired level of return so that someone needs to be prepared for the risk that is worth it through The investment is that.

3) Time
In the form of the main thing as a factor in the success or failure of an investment. The period for which a decision is taken greatly impacts the level of return and risk that can be obtained by a person.

2.5 Financial Literacy

According to Volpe &; Chen in (Hikmah et al., 2020) there are 4 indicators in financial literacy, in the form of:

1) Basic financial knowledge
In the form of general insights related to financial management expertise, he also took the decision.
2) Savings and loans
In the form of funds collected by someone who is usually stored in bank which, if needed, can be taken at any time. While a loan is the transfer of funds by one party to another party with an agreement to pay it back.
3) Insurance
Insurance is an agreement between the policyholder who is obliged to pay contributions / premiums with the insurance company who is obliged to provide compensation to the policyholder in accordance with the agreed conditions.
4) Investment
Investment is an investment activity in the present with the hope of getting profits in the future.

2.6 Overconfidence

Overconfidence is excessive self-confidence related to individuals understanding the limits of their own insight and expertise (Pradhana, 2018). In investing, overconfidence is an individual's overconfidence in making investment decisions regardless of the opinions of others and considers his decision to be the best result.

According to (Jannah &; Ady, 2017) there are 5 indicators in Overconfidence, namely:

1) Believe in the knowledge and abilities possessed compared to other investors
2) Can predict future events.
3) The risk posed is not toomeaningful.
4) Very sure to get a great profit.
5) Very confident in the investment options made.

2.7 Conceptual Framework

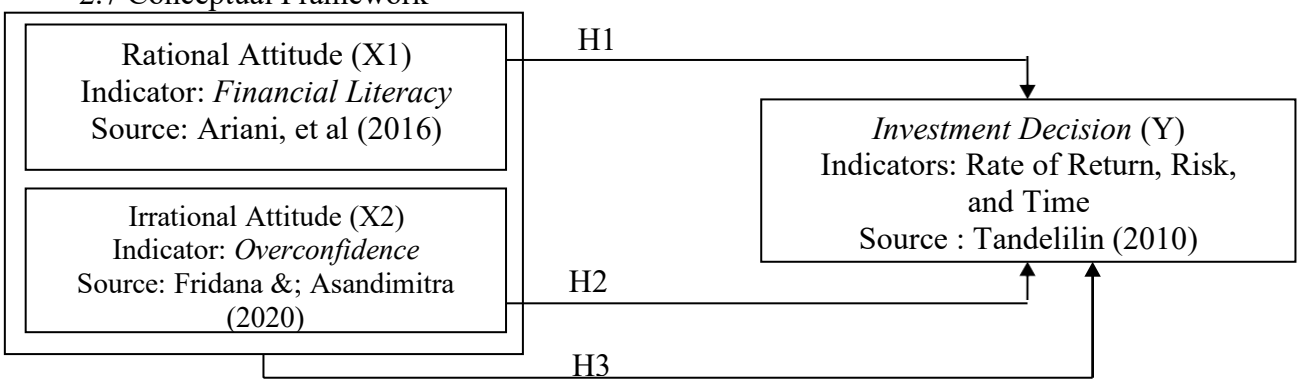


Figure 1. Conceptual Framework

Based on the above theoretical framework, theresearchers made the following hypothesis:
H1: Rational attitude affects Investment Decision.
H2: Irrational attitude affects Investment Decision.
H3: Rational attitudes and irrational attitudes affect Investment Decisions.

3. Method

This research appliesdescriptive quantitative methods, which are research whose specifications are systematic, planned and clearly structured. The variables used in this study are rational and irrational attitudes. Meanwhile, investment decision is used as the dependent variable. The source of this research data is the result of the distribution of online surveys (questionnaires) in the form of google forms shared through social media groups and documentation. The variable measurement scale used is a 5-point likert scale from 1 (strongly disagree) to 5 (strongly agree). The population of this research is 1,391 active students of theS1 Faculty of Economics and Business, Bandar Lampung University. Determination of the number of samples using the slovin formula and sampling using the purposive sampling method based on the criteria of having made an investment, with the number of ampelous as many as 100 people. In this research, descriptive analysis was used, aanalysis regression linear berganda and memakai SPSS 26 application which is tasked with processing data. The process of preparing the results will go through validity and reliability tests, after which classical assumptions will be tested consisting of normality tests, heteroscedasticity tests and multicollinearity test. Then multiple linear regression analysis tests will be carried out, to obtain significant regression coefficients to be used in answering hypotheses, t tests, f tests, and determination coefficient tests.

4. Results and Discussion

The following results were obtained from distributing questionnaires to 100 respondents who were S1 students of the Faculty of Economics, Bandar Lampung University consisting of various semester levels.

4.1 Descriptive Statistical Results

Table 1. Descriptive Statistical Results of Respondent Characteristics

Description		Frequency	Percentage %
Gender	Male Female	53 47	53% 47%
Age	15 – 17 Years 18 – 20Years 21 – 23Years	6 26 68	6% 26% 68%
Study Program	Accountancy Management	19 81	19% 81%

Source: Data processed SPPSS 26, 2023

Table 1 the above shows thatbased on the gender of the 100 samples, individual investors are dominated by men, which is 53% and the rest are women. These results are in accordance with data from PT. KSEI that in vestor the capital market in Indonesia is dominated by men by 62.85% and women by 37.15%. Based on age, from 100 research samples investors are dominated by Gen-Z aged 21-23 years, which is 68%, while for Gen-Z aged 18-20 years and aged 15-17 years by 26% and 6%. Also, based on the study program, from 100 research samples, 81% of individual investors came from the

Management study program, and the remaining 19% came from the accounting study program.

Table 2. Descriptive Statistical Test Results of Rational Attitude Variables

Items	STS	TS	N	S	SS	Total
SR 1	0	0	0	39	61	100
SR 2	2	0	3	44	51	100
SR 3	1	7	9	44	39	100
SR 4	0	14	20	38	28	100
SR 5	0	3	8	48	41	100
SR 6	0	1	7	46	46	100
SR 7	0	2	6	43	49	100
SR 8	3	3	2	41	51	100
SR 9	3	1	4	37	55	100
SR 10	0	0	0	28	72	100
SR 11	0	2	5	46	47	100
SR 12	2	0	5	46	47	100
SR 13	0	0	5	51	44	100
SR 14	2	0	7	46	45	100
SR 15	0	2	4	48	46	100
SR 16	1	1	7	42	49	100
SR 17	0	2	9	41	48	100
Total	14	38	101	728	819	1700
%	1%	2%	6%	43%	48%	100%

Source: Data processed SPPSS 26, 2023

Based on the table, the distribution of answers given by respondents to statements or questionnaire questions of the Rational Attitude (SR) variable, the majority of respondents gave very affirmative answers amounting to 48% of the total answers of respondentn. Meanwhile, for affirmative answers amounted to 43% of the total respondents' answers, neutral as much as 6%, disagreed as much as 2% and strongly disagree by 1%

Table 3. Descriptive Statistical Test Results of Irrational Attitude Variables

Items	STS	TS	N	S	SS	Total
SI 1	3	10	9	43	35	100
SI 2	22	7	17	23	31	100
SI 3	22	26	22	18	12	100
SI 4	12	30	26	30	2	100
SI 5	21	28	12	30	9	100
SI 6	6	17	12	38	27	100
SI 7	7	6	11	38	38	100
Total	93	124	109	220	154	700
%	13%	18%	16%	31%	22%	100%

Source: Data processed SPPSS 26, 2023

Based on the table, the distribution of answers given by respondents to the statement or questionnaire question of the Irrational Attitude (SI) variable, the majority of respondents gave affirmative answers amounting to 31% of the total respondents'

answers. Meanwhile, for answers strongly agree by 22% of the total respondents' answers, neutral as much as 1.6%, disagree as much as 18% and strongly disagree by 1.3%. This indicates a positive trend in responses to Irrational Attitudes in respondents.

Table 4. Descriptive Statistical Test Results of Investment Decision Variables

Items	STS	TS	N	S	SS	Total
ID 1	0	6	11	40	43	100
ID 2	0	1	5	48	46	100
ID 3	0	0	4	43	53	100
ID 4	0	2	12	45	41	100
ID 5	0	1	10	43	46	100
Total	0	10	42	219	229	500
%	0	6%	8%	44%	46%	100%

Source: Data processed SPPSS 26, 2023

Based on the table, the distribution of answers given by respondents to Investment Decision (ID) variable questionnaire statements or questions, the majority of respondents gave very affirmative answers amounting to 46% of the total answers to respondentn. Meanwhile, for affirmative answers amounted to 44% of the total respondents' answers, neutral as much as 8%, disagreed as much as 6 % andstrongly disagreed by 0%.

Table 5. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sikap Rasional	100	57	85	74,00	5,567
Sikap Irasional	100	9	35	23,18	4,825
Investment Decision	100	11	25	21,64	2,687
Valid N (listwise)	100				

Source: Data processed SPPSS 26, 2023

The descriptive statistical table above shows that the data of the Rational Attitude variable (X1) has a range of values between 57 and 85. The mean value of this variable is 74.00 with a standard deviation of 5.567. From these results it can be concluded that the mean value is higher than the standard deviation and shows that the variation of data is relatively low and the distribution of values tends to be even. For the Irrational Attitude variable (X2), the datashows that the minimum value is 9 and the maximum value is 35. The average score for Irrational Attitude was 23.18, with a standard deviation of 4.825. From these results it can be concluded that the mean value is higher than the standard deviation magnitude, which implies that the variation in the data is quite low and the distribution of values tends to be even. Data for the Investment Decision (Y) variable records a minimum value of about 1:1 and a maximum of about 2:5. The average value for Investment Decision is 21.64, with a standard deviation of about 2.687. From these results it follows that the mean value exceeds the standard deviation, illustrating a low degree of data variation and a fairly even distribution of values.

Table 6. Research Instrument Validity Test

Variable	No. Item	rcalculate	rtable (n=100)	Information
Investment Decision (Y)	Y1	0,775	0,196	valid
	Y2	0,664	0,196	valid
	Y3	0,636	0,196	valid
	Y4	0,829	0,196	valid
	Y5	0,813	0,196	valid
Rational Attitude (X1)	X1.1	0,304	0,196	valid
	X1.2	0,502	0,196	valid
	X1.3	0,386	0,196	valid
	X1.4	0,318	0,196	valid
	X1.5	0,436	0,196	valid
	X1.6	0,538	0,196	valid
	X1.7	0,512	0,196	valid
	X1.8	0,389	0,196	valid
	X1.9	0,411	0,196	valid
	X1.10	0,366	0,196	valid
	X1.11	0,361	0,196	valid
	X1.12	0,588	0,196	valid
	X1.13	0,547	0,196	valid
	X1.14	0,371	0,196	valid
	X1.15	0,547	0,196	valid
	X1.16	0,498	0,196	valid
	X1.17	0,597	0,196	valid
Irrational Attitude (X2)	X2.1	0,405	0,196	valid
	X2.2	0,683	0,196	valid
	X2.3	0,373	0,196	valid
	X2.4	0,326	0,196	valid
	X2.5	0,516	0,196	valid
	X2.6	0,815	0,196	valid
	X2.7	0,717	0,196	valid

Source: Data processed SPPSS 26, 2023

According to Ghozali (2018), the Validity Test is used to measure the validity or validity of a questionnaire. Table 6. above shows the table r with an alpha of 0.05 and (df = n-2 = 100-2 = 98) gives a table r value of 0.196. The results of the validitytest s correlation of each statement show r count > rtable, so that it can be summarized that all statements are declared valid.

Table 7. Research Instrument Reliability Test

No	Variable	Cronbach's Alpha	Criterion	Information
1.	Investment Decision (Y)	0,795	0,60	Reliable
2.	Rational Attitude (X1)	0,741	0,60	Reliable
3.	Irrational Attitude (X2)	0,619	0,60	Reliable

Source: Data processed SPPSS 26 2023

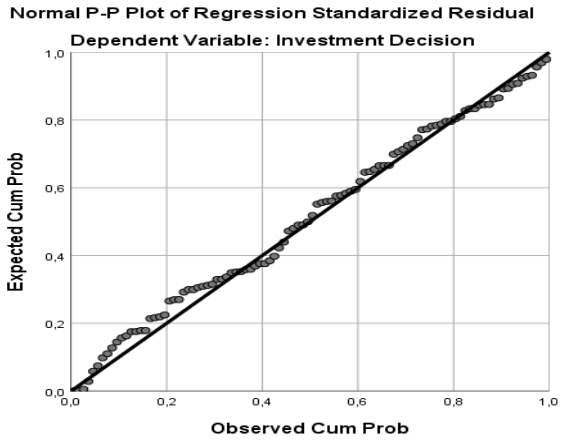
According to Ghozali (2018), Reliability is actually a tool to measure a questionnaire which is an indicator of a variable or construct. It is said to be reliable if it is found to be consistent in one's answers to a statement or stable over time. Table 7. above shows the value of Cronbach's alpha of variable which is greater than the criterion of 0.60. Based on the value of Cronbach's alpha as a result of the reliability test, it can be concluded that each variable meets its reliability requirements.

4.2 Classical Assumption Test Results

Table 8. Normality Test Results

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2,18071539
Most Extreme Differences	Absolute	,063
	Positive	,037
	Negative	-,063
Test Statistic		,063
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.



Source: Data processed SPPSS 26, 2023

The normality test was used to test whether the regression model in this study had normally distributed residuals or not. A good indicator of a regression model is to have normally distributed data. The distribution of data can be said to be normal if the significance value > 0.05 (Ghozali, 2018). The results of SPSS 26, the normality test and the P-Plot normality graph produce a One-Sample Kolmogorov-Smirnov Test value of 0.200 so that the points follow a diagonal line. Based on these results, it can be concluded that the regression model is feasible to use because it meets the assumption of normality.

Table 9. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	2,645	2,953		,896	,373		
	Sikap Rasional	,209	,042	,433	4,950	,000	,887	1,127
	Sikap Irasional	,152	,049	,273	3,127	,002	,887	1,127

a. Dependent Variable: Investment Decision

Source: Data processed SPPSS 26, 2023

The multicollinearity test is used to test whether a research regression modelhas a correlation between independent variables. The values used to indicate the presence of multicollinearity symptoms are VIF values < 10.00 and Tolerance values > 0.10 (Ghozali, 2018). In the multicollinearity test, all tolerance values with each independent variable greater than 0.1, and the VIF value of each independent VIF<10. In conclusion, there are no symptoms of multicollinearity in the regression model.

Table 10. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,796	1,828		,983	,328		
	Sikap Rasional	,012	,026	,049	,458	,648	,887	1,127
	Sikap Irasional	-,043	,030	-,151	-1,416	,160	,887	1,127

a. Dependent Variable: Abs_Res

Source: Data processed SPPSS 26, 2023

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another (Ghozali, 2018: 120). Using the Glejser method, the heteroscedasticity test gets the results of each independent variable with a significant value of rational attitude of 0.648 which exceeds 0.05, while the significant value of attitude irrational is 0.160, from these results it can be seen that there is no heteroscedasticity problem. According to the results of SPSS on the classical assumption test, this research can be carried out becausethe data is not deviated or BLUE (Best Linear Unbiased Estimator).

Table 11. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,645	2,953		,896	,373
	Sikap Rasional	,209	,042	,433	4,950	,000
	Sikap Irasional	,152	,049	,273	3,127	,002

a. Dependent Variable: Investment Decision

Source: Data processed SPPSS 26, 2023

Based on data processing using SPSS26, in Table 8. Above, the regression equation model obtained is as follows:

$$\mathbf{Y = 2.645 + 0.209X1 + 0.152X2 + e}$$

Table 11 above shows that 2.645 is a constant value that if the variables rational attitude and irrational attitude are considered constant, the investment decision variable increases. The rational attitude (X1) gets a coefficient value of 0.209 which means that if other independent variables are fixed, and the rational attitude (X1) increases by one unit, the investment decision (Y) also increases by 0.209. Irrational attitude (X2) gets a coefficient value of 0.152 which means that if other variables are fixed, and irrational attitude (X2) increases by one unit, then investment decision (Y) increases by 0.152. So it can be concluded, every variable of rational attitude and irrational attitude that increases, then investment decisions also increase.

Table 12. Partial Significance n Test Results (Test T)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,645	2,953		,896	,373
	Sikap Rasional	,209	,042	,433	4,950	,000
	Sikap Irasional	,152	,049	,273	3,127	,002

a. Dependent Variable: Investment Decision

Source: Data processed SPPSS 26, 2023

According to (Ghozali, 2018), the T Test is to find out how big or how small the influence of the independent variable on the dependent variable, the T Test is carried out using a significance level of 0.05 (α = 5%). From the calculation results in Table 12. Two conclusions were obtained, namely:

1) The Influence of Rational Attitude on Investment Decision
   Based on Table 12. The above influence of rational attitude towards investment decision shows the value of t>ttable which is 4.950 > 1.661, and the significant value of research 0.00 0 < 0.05, so that H1 is acceptable. This means that rational attitude (X1) has a significant effect on investment decision (Y) partially.
2) The Effect of Irrational Attitudes on Investment Decisions
   Based on Table 12. The above influence of irrational attitudes towards investment decisions shows the t>t value of the table is 3.127 > 1.661, and the significant value of the study is 0.002 < 0.05, so that H2 is acceptable. This means that irrational attitude (X2) has a significant effect on investment decision (Y) partially.

Table 13. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	244,244	2	122,122	25,161	,000[b]
	Residual	470,796	97	4,854		
	Total	715,040	99			

a. Dependent Variable: Investment Decision

b. Predictors: (Constant), Sikap Irasional, Sikap Rasional

Source: Data processed SPPSS 26, 2023

According to (Ghozali, 2018), the presence or absence of simultaneous influence between the independent variable and the dependent variable can be determined using the F test. Based on Table 13. above shows the value of the simultaneous significance of the influence of X1 and X2 on Y, which is 0.000 < 0.05. The F valueof the count > Ftable is 25.161 > 3.09, so H3 is acceptable. This means that rational attitudes and irrational attitudes have a significant effect on investment decisions simultaneously, therefore independent variables are said to be worthy of explaining variabsle dependent.

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Table 14. Test Results of Coefficient of Determination (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,584[a]	,342	,328	2,203

a. Predictors: (Constant), Sikap Irasional, Sikap Rasional

Source: Data processed SPPSS 26, 2023

The purpose of the coefficient of determination (R2) is to see the magnitude or size of the influence of the independent variable on the dependent variable (Supranto, 2010). Table 14. above shows the test results of the coefficient of determination (R 2) of the Adjusted R Square value, which is 3 2.8% or 0.328. This shows that the variables of rational attitude and rational attitude affect investment decisions by 3.2.8% and the remaining 6.7.2% are impacted other variables that were not the focus of this research.

4.3 Discussion

4.3.1 The Influence of Rational Attitude on Investment Decision

Based on the results of the hypothesis test H1, variabel rational attitude has a positive effect on investment decisions, evidenced by the sig value of multiple regression results, namely, 0.000 which means less from the significance level α = 5% or (0.000 < 0.05). From these results , it is certain that the hypothesis can be partially accepted, because rational attitudes have a significant effect on investment decisions. This can be seen from the large value of respondents who refer to the level of rationality behavior with financial literacy indicators at the high category level. It can be interpreted that S1 students of the Faculty of Economics and Business, Bandar Lampung University have a good understanding and intelligence of individual investors' financial literacy. (Fitri &; Leny, 2022) states that one needs to have good financial literacy to make the right decisions. If individuals have a high understanding of financial literacy, they are considered capable and ready in all probabilities that will occur after making investment decisions. Thisis in line with the research carried out (Puspitaningtyas, 2014), namely investors and potential investors are more likely to have a rational attitude because they need to improveCalculate information clearly about an event and economic data when going to make investment transactions in the capital market.

4.3.2 The Influence of Irrational Attitudes on Investment Decisions

Based on the results of testing the H2 hypothesis, irrational attitude variables have a positive effect on investment decisions as evidenced by the sig value of multiple regression results, namely 0.002 which means less from the significant level of α = 5%. or (0.002 < 0.05). It can be concluded that the hypothesis can be partially accepted, because irrational attitudes have a significant effect on investment decisions. Of the few respondents, tend to be irrational in making decisions. This is because respondents who are S1 students of the Faculty of Economics and Business, Bandar Lampung University have high self-confidence armed with knowledge and experience in financial management. From these results, it is shown that novice investors have high courage and confidence in decision making. The results obtained are in line with behavioral finance theory, where someone who is irrational has a greater sense of confidence in experience and the ability he has, and he thinks low about the risk.

4.3.3 The Effect of Rational Attitudes and Irrational Attitudes on Investment Decisions

Based on the results of testing the H3 hypothesis, the variables of rational attitude and irrational attitude have a significant positive effect simultaneously on investment decisions as evidenced by a calculated F value of 25.161 > F table 3.09 and significant values of X1 and X2 at Y, which is 0.000 < 0.05. From these results, it is concluded thatthe hypothesis is acceptable, which means that there is a positive and significant influence of rational attitudes and irrational attitudes simultaneously towards investment decision.

5. Conclusion

It can be concluded from the results of the analysis and description above that rational and irrational attitudes have a positive and significant effect on investment decisions. Weget evidence that financial literacy is a form of rational attitude as an individual consideration in making investment decisions. These results guarantee that S1 students of the Faculty of Economics and Business, Bandar Lampung University as Gen-Z already have good rational behavior with good understanding Regarding financial literacy, and having confidence based on their skills and knowledge, so they are confident in their investment, as expected.

Although investor confidence is high when making investment decisions, investors should consider the advice and input of others when making investment decisions. So that it can provide a balance between rational attitudes and irrational attitudes of investors in making investment decisions. Researchersencourage students to continue to increase their knowledge about finance.

Researchers are furtheradvised to use other variables that have a greater impact on a person's investment decisions. In addition, it is expected to expand the scope of research samples not only at the Faculty of Economics and Business, Bandar Lampung University. And proposals for economic education curricula, information related to investment should be improved and given to students so that they can be used as references and their capital later as a peEducate in the field of economics by organizing training or seminars on the capital market.

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