

THE INFLUENCE OF FINANCIAL LITERACY AND FINANCIAL TECHNOLOGY ON GENERATION Z INVESTMENT DECISIONS (CASE STUDY OF MANAGEMENT STUDENTS OF BANDAR LAMPUNG UNIVERSITY CLASS OF 2020)

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Abstract

With an asset value of IDR 144.07 trillion at the end of the first semester of 2022, stock investors under 40 years old, namely gen Z and millennials by 81.64 percent. Most investors, 60.45%, work as private employees, civil servants, teachers, and students, with an asset value of Rp358.53 trillion. Demographic data shows that the majority of stock investors live on the island of Java, including 13.97% of those living in DKI Jakarta, with an asset value of Rp3,772.32 trillion. While the island of Sumatra is only 16.62%. From the explanation above, we can conclude that there is still low investment interest in several regions, especially Sumatra. The research problems are: Can financial literacy affect investment decisions in generation z in Bandar Lampung city, whether there is an influence between financial technology on investment decisions in generation z in Bandar Lampung city, whether financial literacy and financial technology can affect investment decisions in generation z in Bandar Lampung city. The purpose of this study is to determine the influence of financial literacy and financial technology towards investment decisions in generation z in Bandar Lampung city. Based on the results of the t test, it shows that the value of t calculated for Financial Literacy is greater than t table ($3.687 > 1.998$), and the value of sig = $0.006 < 0.05$. In multiple regression analysis, financial literacy has a positive value for investment decisions. Financial technology has a positive and significant influence on the investment decisions of students or generation Z in the city of Bandar Lampung, meaning that the hypothesis is accepted. The results of the t test show that the value of t calculated by Financial Technology is greater than t table ($2.515 > 1.998$). In multiple regression analysis, financial technology has a positive value for investment decisions. The results of processing and analysis show that financial literacy and financial technology have a positive and significant impact on the investment decisions of generation Z in Bandar Lampung.

Keywords: Investment Decisions, Financial Literacy, Financial Technology

1. Introduction

Generation Z is the generation born between 1998 and 2012. Generation Z is the generation after the millennial generation, this generation is a transitional generation to the millennial generation where technology continues to develop. Some of them are descendants of Generation X and Millennials. Also called iGeneration, Net Generation or Internet Generation. They bear a resemblance to Millennials, but they can perform all functions simultaneously, such as tweeting on mobile phones, browsing on computers, and listening to music through headphones. Everything that is done is mostly related to cyberspace. Since childhood, they are already familiar with complex technologies and devices, which indirectly affect their personality. Based on age, most capital market

investors are under 30 years old, data shows 60.02 percent of investors are at this age. In addition, when viewed from the education of investors from \leq SMA shows the highest number, which is 58.65%, the people who dominate investment activities are investors with a maximum high school education (Indonesian Central Securities Depository, 2022). Investment data shows a positive trend over the past three years. Between 2020 and 2022, many investors invested in the capital market. This is the result of IDX and the authorities' efforts to improve community socialization, education, and literacy. More than 1.7 million people have participated in 11,253 educational activities across Indonesia as of December 28, 2022, and more than 74% of all of them are carried out online.

With an asset value of IDR 144.07 trillion at the end of the first semester of 2022, the shares of investors under 40 years old (gen Z and millennials) amounted to 81.64 percent. Most (60.45) investors are private employees, civil servants, teachers, and students, with an asset value of Rp358.53 trillion. According to demographic data, most of the investors' shares live on the island of Java, including 13.97% of those living in DKI Jakarta, with an asset value of Rp3,772.32 trillion. The picture below shows that investment interest in Sumatra Island is still low.

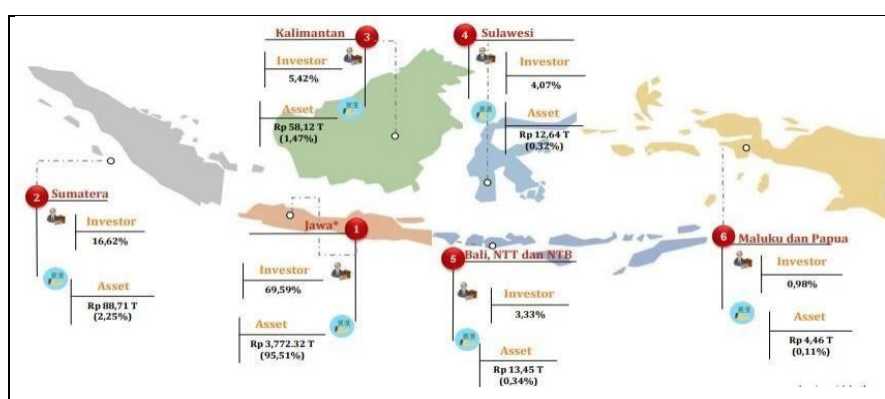


Figure 1. Distribution of Domestic Investors in 2022

Source: www.ksei.co.id

Indonesia's capital market statistics show the distribution of domestic investors in 2022. Of the many investors who participated, Java Island still dominates with 69.59%. While the island of Sumatra is only 16.62%. From the explanation above, we can conclude that there is still low investment interest in several regions, especially Sumatra.

Interest in investing is the desire and interest to invest some of his wealth in the capital market with the aim of obtaining profits in the future. In terms of interest in investing, how a person behaves can have an impact on him, both rationally and irrationally. According to traditional financial management, people's investment decisions are based on rational considerations, especially those relating to investment returns and risks. A rational attitude is a human way of thinking that is based on reason and can be proven by data and reality. An investor who shows a rational attitude, one of which can be seen from his interest in investing based on his financial literacy. This means that the level of investment literacy affects investors' investment decisions. Because someone with good financial literacy has better financial responsibility. Financial literacy not only makes a person spend his money wisely, but can also provide benefits for his financial health. Financial literacy is defined as a person's knowledge of finance that affects his willingness to manage the financial system and think about his future, one of which is investing. Without a clear understanding of investment, it will be confusing in making investment decisions. While another factor that affects investment interest is Financial Technology.

The development of technology and information encourages the financial sector to use financial technology, one of which is the capital market. The National Digital Research Centre (NDRC), Finance technology (fintech) is an innovation that facilitates financial transactions. It can increase investment interest by offering facilities that facilitate the search for company information and help people manage their finances and choose the right investment instruments. However, previous research studying the variables that influence investment decisions provides mixed information. According to Fadila et al. (2022); Theodore et al. (2023) states that financial literacy affects investment decisions significantly. Aren & Zengin et al. (2016) also states that financial literacy influences investment decisions positively. However, contrary to the findings of the research of Safryani et al. (2020), Pradhana (2018) stated that financial literacy does not significantly affect investment decisions. Yoviani and Nurdiawansyah (2022) stated that fintech makes payment systems easier because it makes payment services easier and faster. to enable assessment and gain a good perception of students. According to Putri and Rahyuda (2017), Junianto and Kohardinata (2021) stated that financial technology significantly influences investment decisions. However, this finding contradicts the research of Wahyudi et al. (2020), which found that financial technology does not significantly influence investment decisions. From some of the results of previous studies and based on the context above, the researcher proposed problems in this study.

2. Theoretical Background

In the book "Investment Law in Indonesia" by Salim and Budi Sutrisno, Fitzgerald explains investment as the process of obtaining funds to build current capital goods and capital goods that will produce new products in the future. Factors that influence investment decisions are return and security.

Financial literacy is knowledge, abilities, and beliefs that influence attitudes and behaviors in an effort to improve financial management and decision making to achieve prosperity (Financial Services Authority, 2017). Financial literacy, according to Awais et al. (2016), defined as the knowledge a person has about their finances that is used to make financial decisions through the analysis of prospects or the best outlook in the short and long term. That with increasing financial literacy, a person gives positive confidence to take and develop every investment decision he has. Basic knowledge of finance, credit management, savings, investments, and insurance is an indicator of financial expertise.

Financial technology is the result of a combination of financial services and technology. According to Bank Indonesia (2018), this technology has changed the business model from conventional to modern. In the beginning, people had to pay directly with some money, but now they can make payments remotely and make payments in seconds. Financial technology, or fintech, is a new model of financial services that has emerged as a result of advances in information technology (Fadila et al., 2022). Marisa (2020) states that the indicators used to measure financial technology variables include knowledge of fintech, understanding of the advantages of fintech, and motivation to use it.

The purpose of this study is to find out whether or not there is a relationship between independent (free) variables, namely financial literacy (x1) and financial technology (x2), and dependent variables (bound), namely investment decisions (y). The following is the framework used to formulate this research hypothesis:

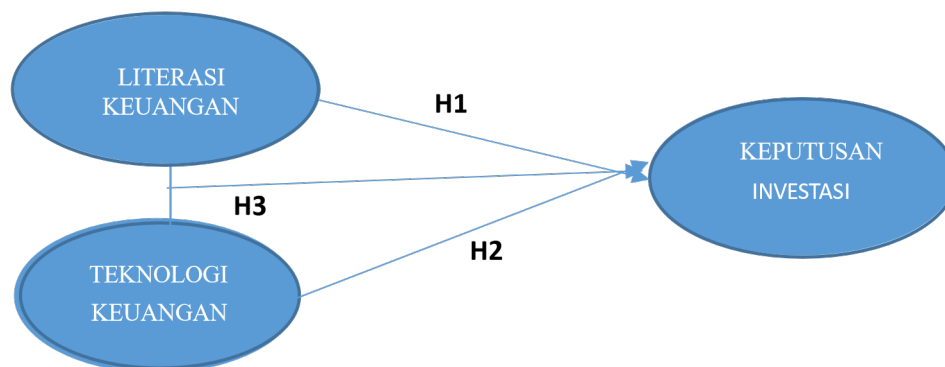


Figure 2. Thinking frame

Based on the review of literature theory described above, the research hypothesis proposed is:

- H1: Financial Literacy has a significant positive effect on investment decisions in generation z in Bandar Lampung city.
- H2: Financial Technology has a significant positive influence on investment decisions in generation z in Bandar Lampung city.
- H3: Financial Literacy and Financial Technology have a significant positive effect on investment decisions in generation z in Bandar Lampung city.

3. Methods

3.1 Research variables.

This study used three variables, namely:

- 1) An independent variable is some factor or sign that determines or influences whether other symptoms or factors exist or appear, such as financial literacy (x1) and financial technology (x2).
- 2) A dependent variable is a group of signs or factors that exist or appear to be influenced or determined by the presence of a certain independent variable, i.e. investment decision (y).

3.2 Data Type and Source.

The data used in this study are as follows:

- 1) Primary data, which comes from data collected directly by researchers; This can also be referred to as "field research", because researchers will get information from subjects who will be researched directly in the field, namely management students of Bandar Lampung University class of 2020.
- 2) Secondary data, which comes from data obtained from pre-existing sources. Such as journals, articles, websites, and books.

3.3 Population and Sample

According to Sugiyono (2014), population is a generalization area consisting of subjects or objects that have certain quantities and characteristics that have been set by researchers to be studied and then drawn conclusions. On the other hand, the sample consists of a portion of the population and its characteristics (Sugiyono, 2014). This study took a sample of students of the Management Study Program of Bandar Lampung University class of 2020. In this study, sample probability is a sampling method that provides equal opportunities or opportunities for each component or member of the population to be taken as a sample. The study sample of 67 people was calculated using the slovin formula.

3.4 Data Collection Methods

A questionnaire, also called a questionnaire, is a research tool consisting of a series of questions intended to collect data from the surveyed person. This can be done in person via the internet, phone, computer, or post (McLeod, 2023). Next, a questionnaire, or questionnaire, is created and its validity and credibility are tested. Validity testing is carried out to ensure the research instrument is valid or not. Valid indicates that the tool can be used to measure what it is supposed to measure. Based on the data above, the item of each variable given to the respondent is declared valid if $R_{calculate}$ is greater than R_{tabel} . Reliability testing is performed to enable the ability of measuring instruments to produce reliable or reliable data. Cronbach Alpha was used to disseminate the reliability of this study. The answer criteria for the questionnaire based on assessment are as follows:

Table 1. Statement and Weight of Assessment

STATEMENT	SYMBOL	WEIGHT
Totally Agree	SS	5
Agree	S	4
Neutral	N	3
Disagree	TS	2
Strongly Disagree	STS	1

Analysis Methods. Quantitative research is a type of research that uses numerical data analysis. Basically, this method uses numbers to describe data, such as financial ratios, poverty percentages, and poverty, among others. The purpose of quantitative research is to develop and use mathematical models, theories, and hypotheses relevant to the phenomenon the researcher wants. The following data are presented on independent variables and dependent variables and their indicators:

Table 2. Variables and Indicators

No	Variable	Indicators	Scale
1	Financial Literacy	Basic Financial Knowledge Credit management Savings Investment Insurance.	Likert
2	Financial Technology	Knowing Fintech Knowing the Advantages of Fintech Encouragement to Use Fintech	Likert
3	Decision Investment	Return Security	Likert

To find out whether the independent variable (X) and the bound variable (Y) have a partial influence on each other, a t-test is performed. The probability value of the independent variable is used to determine its significance to the dependent variable. The purpose of the calculated F test is to initiate a regression model relating to the influence of all independent variables and dependent variables simultaneously. The results were measured with a significance level of 5% or 0.05. The F count test is performed as follows:

- 1) Determine the formulation of the null hypothesis and the alternative hypothesis: $H_0: b = 0$, meaning that there is no effect X_1 .
- 2) Make decisions based on the F-count test. If the probability of error rate F count is less than 5%, H_0 is rejected and H_a is accepted; Conversely, if the probability level of error
- 3) F count is more than 5%, H_0 is accepted and H_a is rejected which indicates that the independent variable does not affect the dependent variable simultaneously.
- 4) Coefficient of determination. This study uses the coefficient of determination (R^2) to measure how well the independent variable (Financial Literacy and Financial Technology) can explain the dependent variable (investment decision). The coefficient of determination ranges from zero to one. A lower R^2 value (close to zero) indicates that the independent variable's ability to explain the dependent variable is very limited or has very little effect. Conversely, a larger R^2 value (close to one) indicates that the independent variable provides almost all the information needed to predict dependent variation or has a significant influence. To see how much the variables X_1 (financial literacy) and X_2 (financial technology) contribute to Y (investment decisions).

4. Results and Discussion

Results and discussion of the research entitled "The influence of financial literacy and financial technology on generation z investment decisions in the city of Bandar Lampung" (case study on students of the management study program Class of 2020 Bandar Lampung University) are as follows:

4.1 Descriptive statistical analysis

Table 3. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation	Variance
X1	67	36.00	50.00	43.70	4.038	16.303
X2	67	29.00	46.00	39.70	3.380	11.425
Y	67	28.00	43.00	35.96	3.101	9.619

Source: SPSS Output, 2023

Based on table 3, there were three variables with a total of 25 questions, and 67 respondents answered these questions. Financial literacy has a minimum value of 36.00, a maximum value of 50.00, a Middle value of 43.70 and a standard deviation of 4.038. Meanwhile, financial technology has a minimum value of 29.00, a maximum value of 46.00, a middle value of 39.70 and a standard deviation of 3.338. For Investment Decisions have a minimum value of 28.00, a maximum value of 43.00, a Middle value of 35.96 and a standard deviation of 9.619.

4.2 Validity Test

The following are the results of testing the validity of research variables:

Table 4. Validity Test

Indicators	R.Count	R.Table	Information
X11	0.459	0.240	Valid
X12	0.575	0.240	Valid
X13	0.369	0.240	Valid

X14	0.273	0.240	Valid
X15	0.556	0.240	Valid
X16	0.520	0.240	Valid
X17	0.603	0.240	Valid
X18	0.680	0.240	Valid
X19	0.521	0.240	Valid
X110	0.297	0.240	Valid
X21	0.672	0.240	Valid
X22	0.654	0.240	Valid
X23	0.657	0.240	Valid
X24	0.568	0.240	Valid
X25	0.453	0.240	Valid
X26	0.515	0.240	Valid
Y1	0.530	0.240	Valid
Y2	0.458	0.240	Valid
Y3	0.598	0.240	Valid
Y4	0.698	0.240	Valid
Y5	0.291	0.240	Valid
Y6	0.357	0.240	Valid
Y7	0.247	0.240	Valid
Y8	0.358	0.240	Valid
Y9	0.285	0.240	Valid

Source: SPSS Output,2023

The validity test was carried out with a significance level r table of 5% (0.05). Scores are calculated based on the correlation between respondents' answers. With degrees of freedom $(df) = N - 2 = 65$, the r value of the double-sided table is obtained at 0.240, and r table product moment has an alpha significance of 5% (0.05). An instrument is declared valid if r count is greater than r table and invalid if r count is lower than r table. Based on the table above, all statements for variables of financial literacy, financial technology, and investment decisions are declared valid because the calculated r is greater than the table r of 0.240.

4.5 Reliability Test

Reliability tests are carried out to determine how consistent the measurement results are if measurements are made twice or more with the same symptoms with the same measuring instrument (Siregar, 2015). The reliability of the research instrument will be tested with Cronbach's Alpha. The reliability criterion of the research instrument is if the reliability coefficient (r_{11}) is greater than 0.70. The following table shows the test results:

Table 5. Reliability Test

Variable	Cronbach's Alpha	Criterion	Information
Financial Literacy	0.803	0.70	Reliable

Financial Technology	0.820	0.70	Reliable
Investment Decisions	0.752	0.70	Reliable

Source: SPSS Output, 2023

A variable can be considered if it has a Cronbach Alpha value of more than 0.70 (Ghozali, 2016). Based on the reliability table, Cronbach's alpha value for the Financial Literacy variable (X1), Financial Technology (X2), and Investment Decisions (Y) are 0.803, 0.820, and 0.752, respectively. Therefore, it can be concluded that all item statements are reliable because the value of Cronbach's overall alpha variable is more than 0.70.

4.6 Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical method used to see the relationship between a dependent variable and an independent variable (predictor). The purpose of this analysis is to determine how significant the influence of the predictor variable (independent) on the dependent variable so that it can make accurate predictions (Pramesti, 2015). The following table shows the analysis of multiple linear regression results:

Table 6. Multiple Linear Regression

Type		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.002	4.257		2.819	0.006
	FINANCIAL LITERACY	0.315	0.085	0.41	3.687	0
	FINANCIAL TECHNOLOGY	0.257	0.102	0.28	2.515	0.014

Source: SPSS output, 2023

Based on table 6, after testing, the regression equation is obtained as follows:

$$Y=12.002+0.315 X1+0.257 X2 + e$$

Based on the multiple linear regression equation above, the following results are obtained

- 1) The constant value obtained is 12,002, meaning that if the value of financial literacy (X1) and financial technology (X2) is 0, then the investment decision is worth 12,002
- 2) Since the regression coefficient of the financial literacy variable (X1) is 0.315, investment decisions (Y) will increase by 0.315, or 31.5%, if the other independent variables are fixed and financial literacy (X1) increases by one unit.
- 3) With a regression coefficient of the financial technology variable (X2) of 0.257, investment decisions (Y) would increase by 0.257 or 25.7%, if other independent variables remained and the financial technology variable (X2) increased by 1 unit.

4.7 Hypothesis Test

The partial effect of the independent variable on the dependent variable is the purpose of the t-test. The t test is performed by comparing t count with t table or by looking at the significance column for each t count. The test results are shown in the following table:

Table 7. Test T Results / Partial Test

Type		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	12.002	4.257		2.819	0.006
	FINANCIAL LITERACY	0.315	0.085	0.41	3.687	0.000
	FINANCIAL TECHNOLOGY	0.257	0.102	0.28	2.515	0.014

Source: SPSS Output,2023

a. Dependent Variable: INVESTMENT DECISION

Based on Table 7, it is known that the Sig value of the influence of financial literacy (X1) on investment decisions (Y) is $0.00 < 0.05$ and the calculated t value is $3.687 >$ from t table 1.998 so that it can be concluded that H1 is accepted which means there is an influence between financial literacy (X1) and investment decisions (Y). Testing the Second Hypothesis (H2) It is known that the Sig value of the influence of financial technology (X2) on Investment Decisions (Y) is $0.014 < 0.05$ and the calculated t value is $2.515 >$ t table is 1.998 so that it can be concluded that H2 is accepted which means there is an influence on the variable Y.

Table 8. Test Results F/ Simultaneous Test

ANOVA ^a					
Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	215.738	2	107.869	16.471	.000b
Residuals	419.128	64	6.549		
	Total	634.866	66		

Dependent Variable: INVESTMENT DECISION

Predictors: (Constant), FINANCIAL TECHNOLOGY, FINANCIAL LITERACY

From table 8, the calculated F value of 16.471 is greater than the table F which is 2.75 and the significance value of $0.000 < 0.05$. So it can be concluded that H3 is accepted, which means that there is an influence between Financial Literacy (X1) and Financial Technology (X2) simultaneously on Investment Decisions (Y).

4.8 Coefficient of determination (R²)

Using the coefficient of determination test, we can find out to what extent the independent variable explains its attachment variable. The value of the coefficient of determination for two independent variables is determined by the value:

Table 9. Results of the Coefficient of Determination (R²)

Model Summary ^b				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583a	.340	.319	2.559

Predictors: (Constant), FINANCIAL TECHNOLOGY, FINANCIAL LITERACY

Dependent Variable: INVESTMENT DECISION

The effect of the independent variable (X) on the dependent variable (Y) is 31.9 percent, as shown by the results of the table above. The table also shows how the influence of the variables Financial Litteration and Financial Technology on the Investment Decisions of Students or Generation Z. The calculation results show the value of $R = 0.583$, and the coefficient of determination of R Square is 0.340, or 34%. The magnitude of the coefficient of determination means that the magnitude of changes in Investment Decision variables is 34% influenced by Financial Literacy and Financial Technology, the remaining 66% is influenced by other variables that are not studied in this study.

4.9 Discussion

4.9.1 The Effect of Financial Literacy on Investment Decisions

In this study, financial literacy influenced investment choices. This suggests that the hypothesis is accepted. The calculated financial literacy value of t is 3.687 greater than the table t value (1.998). The results showed that financial knowledge influenced investment decisions significantly, more specifically, financial knowledge was rated positively in multiple regression analysis. This explains that generation Z which is the unit of analysis in this study is reflected in the financial knowledge, skills and confidence of respondents in financial management confirming the positive influence of financial literacy on investment decisions made, at a young age already have their own entities and businesses. Financial literacy is the ability to manage finances effectively to improve the welfare of life in making investment decisions in investing activities in a particular area. This research is supported by Fanuel Theodorus et.,al (2023); Nur Fadhila et.,al (2022). Financial literacy is knowledge about financial management to achieve prosperity. Financial literacy and financial knowledge are much better at determining an investment.

4.9.2 The Influence of Financial Technology on Investment Decisions

The results of financial technology research have a positive and significant effect on the investment decisions of students or generation Z in the city of Bandar Lampung, meaning that the hypothesis is accepted. The results of the t test show that the value of t calculated by Financial Technology is greater than t table ($2.515 > 1.998$). In multiple regression analysis, financial technology has a positive value for investment decisions. Financial technology seems to support someone to facilitate investment decision making. This can be seen from the easier access to the latest information and applications related to the investment sector. Financial Technology has limitations as an innovation in the financial services industry that utilizes the use of technology. Financial Technology is said to have a futuristic business model with flexibility, security, and efficiency because it utilizes applications or websites that can be accessed online. Financial technology is used to improve services in the financial industry through the development of information technology. Innovation and ease of use of financial technology for its users can influence the investment decisions of generation Z or students in investing. These results are supported by Fanuel Theodorus et.,al (2023); which states that financial technology has a positive and significant influence on students' investment interests.

5. Conclusion

The results of processing and analysis show that financial literacy and financial technology have a positive and significant impact on the investment decisions of generation Z in Bandar Lampung. Based on the results of this research and conclusions, there are implications that are expected to provide benefits, for companies or financial

service institutions need to further develop and facilitate information technology today. This is an effort to convey matters related to financial literacy of financial technology products to the public so that the public is easier and faster in responding to investment activities. This research still has limitations on the object of research, where respondents are still very limited only to 7th Semester Students majoring in Management, Bandar Lampung University. So that the research samples obtained are still small. And as input for future researchers, research respondents should be broader, for example students throughout Indonesia so that they can find out the wider distribution of the use of financial literacy and financial technology.

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