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FACTORS AFFECTING INVESTMENT INTERST IN THE CAPITAL MARKET IN GENERATION Z AND MILENNIALS

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ABSTRACT

This study examines how Financial Literacy, Financial Inclusion, and Risk Perception affect investment interest in the capital market among Generation Z and Millennials. It highlights that while these groups are increasingly interested in investing, they face challenges due to low financial literacy and risks of fraud. Using a quantitative survey approach and analyzing data with SmartPLS, the findings reveal a strong influence of the three factors on investment interest. The study builds on the Theory of Planned Behavior (TPB) and suggests further research could investigate additional factors like social influence, macroeconomic conditions, and fintech.

***Keywords**: Financial Literacy, Financial Inclusion, Risk Perception, Investment Interest.*

INTRODUCTION

Nowadays, investment has grown rapidly due to the many accesses to invest online that have been registered with the OJK and are legal, such as Bibit, Ajaib, Stockbit, tanam duit, and others. According to the OJK, (2022), the high participation of the younger generation in the capital market has a positive impact on Indonesia's demographics. This opens up opportunities as well as challenges for them to encourage financial literacy through digital transformation. According to a survey conducted by the Indonesian Central Securities Depository (KSEI), at the end of the first semester of 2022, investors under the age of 40 consisting of Gen Z and Millennials, controlled 81.64% of the stock market with total assets reaching IDR 144.07 trillion. As of August 2023, the number of individual investors in the Indonesian capital market has reached 11.5 million people. The dominance of these young investors shows great potential for the growth of the Indonesian capital market in the future. which has been registered with the OJK

The Indonesian capital market is now dominated by young investors, namely the millennial generation and Gen Z, who are facilitated by technological advances in accessing investment-related information. While easier access provides benefits, it also carries risks for investors who lack financial literacy. A good understanding of finance is essential for the younger generation in making smart investment decisions and avoiding various forms of fraud in the digital world, including illegitimate investments. OJK noted that losses due to fraudulent investments during the 2017-2023 period reached IDR 139.67 trillion, with a total of victims reaching IDR 126 trillion during 2018-2022. This fantastic loss figure shows the importance of financial literacy for young investors to protect themselves from fraud under the guise of investment. Without adequate financial literacy, millennials and Gen Z are vulnerable to falling prey to fraudsters who offer unrealistic investment returns. Therefore, education and improving financial literacy are crucial to maximize the potential of the capital market for the younger generation and drive the nation's economic progress in a sustainable manner. Despite dominating the Indonesian stock market, the millennial generation still shows a low level of financial literacy. This is evidenced by the 2019 OJK Financial Literacy Survey, where only 38.03% of people have financial literacy, with details of 13.53% for ages 18-25 years and 24.26% for ages 26-35 years. Lack of knowledge about good and proper investment makes

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many people, especially the younger generation, vulnerable to fraudulent investment scams. Based on the Indonesian Central Securities Depository (KSEI) 2023, Gen Z and millennials in the percentage of investor age have reached 57.04% who invest in the capital market. In the percentage of investor age, there are cases of fraudulent or illegal investments that make Gen Z and millennials trapped in fraudulent investment cases. According to data from the Financial Services Authority (OJK), around 40% of victims of fraudulent investment are millennials and Gen Z.

Previous research Tanuwijaya & Setyawan (2021)The more a person understands about finance, the better their ability to manage money. This good experience in managing money makes people braver and more accustomed to investing regularly. In the research of Parulian & Aminnudin (2020) financial literacy has a positive effect on investment interest in the capital market. This is in line with research conducted by (Afrida & Sari, 2021; Anggraini et al., 2023; Faidah, 2019; Jonathan & Setyawan, 2022) stated that financial literacy has an effect on investment interest. However, in the research of (Al Mubayin, 2022; Viana et al., 2022) financial literacy has no effect on investment interest.

According to Ouma et al. (2017) financial inclusion is also defined as an effective strategy to improve people's welfare by expanding access to various financial products and services. This allows people to save, borrow, invest, and build assets easily and efficiently. Previous studies that support the influence of financial inclusion on investment interest in the capital market are studies by (Muntiah et al., 2022; Purwanti, 2024) which state that financial inclusion influences investment interest in the capital market. This is in line with research conducted by (Hernawan, 2023; Muntiah et al., 2022; Viana et al., 2022) that financial inclusion influences investment interest.

In the study of Verdiana & Ashar (2023) it was stated that risk perception influences interest in stock investment. Similar to the research of (Aren & Zengin, 2016; Frans & Handoyo, 2020; Sukresna & Sari, 2021) influences investment interest. However, in research by (Al Mubayin, 2022; Nada & Syaiful, 2022) the effect on investment interest in the capital market is contradictory.

THEORETICAL REVIEW

Theory of planned Behavior

The Theory of Planned Behavior is an extension of the Theory of Reasoned Action (TRA) developed by Ajzen (1991) has been discussed into the Theory of Planned Behavior (TPB) by including additional concepts regarding perceived behavioral control. TPB argues that a person's intention to perform an action is a strong predictor of that behavior (Ashidiqi & Arundina, 2017). This intention, according to TPB, is influenced by three main factors: the individual's attitude toward the action, relevant social norms, and the individual's perception of their ability to perform the action. In the context of investment, investment interest is influenced by positive attitudes toward investment, social pressure from the environment, and obstacles or opportunities faced by investors (Alleyne & Broome, 2011).

Investment Interest

Investment interest is a person's desire to allocate their funds to various types of investments in the hope of gaining profits in the future.Wibowo & Purhandoko (2019) define investment interest as an individual's tendency to allocate some of their funds into capital market instruments with the aim of obtaining positive returns in the future.

Financial Literacy

In its guidelines, the Financial Services Authority (OJK) explains that financial literacy involves more than just knowledge about money and also includes the ability to apply that knowledge and confidence in managing finances. These three aspects are interrelated and influence the way we manage money and make financial decisions.

Financial Inclusion

According to the Global Partnership for Financial Inclusion (GPFI), financial inclusion means that all working adults can easily access and utilize various formal financial services such as credit, savings, insurance, and payments. The access in question is not only limited to the availability of services, but also includes ease of access, affordable costs, and good quality of service so that people prefer formal financial services.

Risk Perception

Risk perception is the result of the process of processing information that we get through the five senses. When we receive a stimulus, our brain will automatically organize and interpret the information to form a perception of risk. This perception is subjective and influenced by various factors, such as personal experience, knowledge, and values that we hold.

HYPOTHESIS DEVELOPMENT

The Influence of Financial Literacy on Investment Interest

In accordance with the National Strategic Guidelines for Indonesian Financial Literacy released by the OJK, financial literacy includes an understanding of finance and the ability to apply this knowledge, and self-confidence in making financial decisions. These three things are interrelated and influence a person's attitude and behavior in managing their finances. Financial literacy plays an important role in building a positive attitude towards investment, increasing financial understanding with social support from the environment, and strengthening the perception of behavioral control through a deeper understanding of how to start and manage investments.

Research by Anggraini et al. (2023) proves that financial literacy affects investment interest. Understanding financial literacy is key to preparing long-term investments, supporting the right decision-making, and encouraging a positive mindset that increases investment interest. The results of this study are supported by (Faidah, 2019; Jonathan & Setyawan, 2022; Pratamasari et al., 2024)

H1: Financial Literacy influences investment interest

The Influence of Financial Inclusion on Investment Interest

According to Bank Indonesia (2014), financial inclusion is an effort to eliminate all things that hinder people from accessing financial services, be it costs or other things. POJK 76/POJK.07/2016 also emphasizes the importance of easy public access to various financial products. The main purpose of financial inclusion in investment is so that everyone can invest and their lives become better so that there is no too big a gap.

Research found by Purwanti (2024) said the same results that financial inclusion influences investment interest. The easier and more affordable financial services are, the greater the interest in investing. The results of this study are supported by (Hernawan, 2023; Muntiah et al., 2022; Viana et al., 2022) that Financial Inclusion influences Investment Interest.

H2: Financial Inclusion Affects Investment Interest

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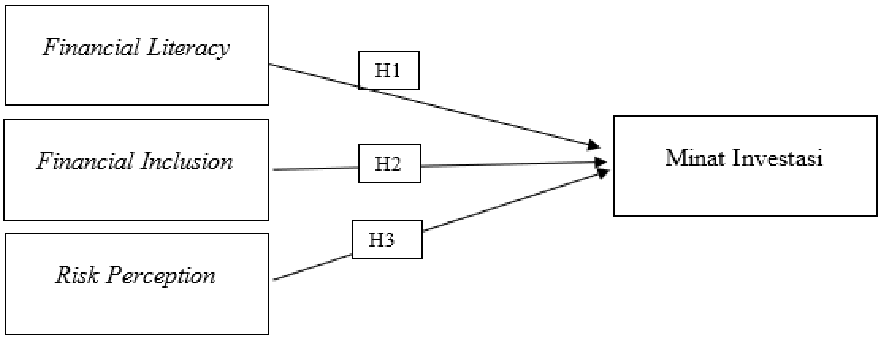
The Influence of Risk Perception on Investment Interest

Risk perception in investment refers to an individual's assessment of the potential for loss or uncertainty associated with various financial instruments. The theory of planned behavior explains that risk perception greatly influences a person's interest in investing. If the expectation of profit is too high without being balanced by adequate risk tolerance, it can lead to less rational investment decisions. Thus, it is important to know how risk perception can affect an individual's interest in investing. The lower a person's risk perception, the more likely they are to invest.

Research found by Verdiana & Ashar (2023) said the same results that risk perception affects investment interest. The higher a person's risk perception in weighing the advantages and disadvantages, both short and long term in investment, the greater the caution needed before deciding to invest. The results of this study are also supported by (Aini et al., 2019; Sukresna & Sari, 2021)

H3: Risk Perception influences investment interest

The following is a conceptual framework created based on the development of hypotheses and previous research:



Source: Data processed by Researchers, 2024

Figure 1. Conceptual Framework

METHODOLOGY

This study applies a quantitative approach with a survey design. The main instrument used is a questionnaire distributed to young investors, especially from Gen Z and millennials. The sampling strategy applied is non-probability sampling, especially convenience sampling, which prioritizes ease and practicality in data collection. The data obtained are then processed and analyzed using the SmartPLS program with the Partial Least Squares (PLS) method. The approach used in this study is SEM-PLS by following the procedures established (Musyaffi et al., 2022) and Hair & Alamer (2022). To determine the number of samples, the researcher used the Roscoe Formula in the following manner:

$$\mathbf{R = n\ x < 10}$$

$$\mathbf{R = 4\ x\ 20 = 80}$$

Note: (<10 is replaced with <20)

From the calculation which is said to be technically representative, the sample in this study is 80 respondents.

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Financial Literacy (Independent Variable)

Financial literacy is our ability to manage money well so that our lives are more prosperous. This ability includes knowledge, skills, and good habits in managing finances. Researchers developed indicators from research by Faidah (2019) and S. Soetiono & Setiawan (2018), namely Savings and loans, Insurance, Investment, and Financial planning in the future.

Financial Inlucion (Independent Variable)

Financial Inlucion can be interpreted as a condition where every member of society can easily access various legal financial services. Effective access in this case refers to ease of access, security, affordability, and relevance of services to individual needs and abilities. Researchers developed indicators from Bank Indonesia, namely Availability of access, Actual use of financial products and services, Quality of financial products and services, Impact of financial services on the standard of living of service users.

Risk Perception (Independent Variable)

Risk perception is one of the important elements that influences decision making related to the risks and potential losses faced when investing. Researchers developed indicators from research by Aini et al. (2019) and Jannah (2024), namely investment without consideration, investment without collateral, investment in risky income and risky investment decisions.

RESULT AND DISCUSSION

Descriptive Analysis

This study uses descriptive statistics to describe the characteristics of all variables analyzed. These variables are divided into two categories, namely independent variables (Financial Literacy (X1), Financial Inclusion (X2), and Risk Perception (X3)) and dependent variables (Investment Interest (Y)). Each variable is measured using a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) for the responses of each respondent in this study. The following are the results of the descriptive analysis for each variable studied:

Table 1 Descriptive Statistics

Variabel	Mean	Kriteria
Financial Literacy	3.91	Sangat Setuju
Financial Inclusion	3.87	Sangat Setuju
Risk Perception	3.00	Netral
Minat Investasi	4.01	Sangat Setuju

Source: Data Processed by Researchers, 2024

Table 1 shows that the Investment Interest variable has the highest average value, which is 4.01, which is included in the strongly agree category. This indicates that respondents show a high interest in investing.

Convergent Validity Test

According to Hair & Alamer, (2022) explains that the convergence value of the Average Variance Extracted (AVE). The minimum acceptable AVE value is 0.50. The following are the results of the AVE value calculation:

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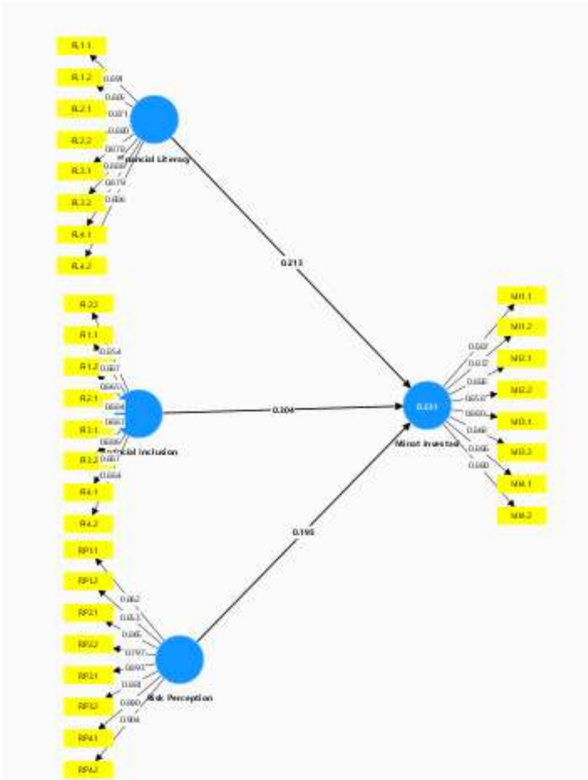
Table 2 Results Average variance extracted (AVE)

Variabel	Average variance extracted (AVE)
Minat Investasi	0.770
Financial Literacy	0.778
Financial Inclusion	0.773
Risk Perception	0.754

Source: Data Processed by Researchers, 2024

Table 2. is a convergent validity analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM) showing that the Average Variance Extracted (AVE) value for all constructs exceeds the threshold of 0.5. This result indicates that the latent variables in the research model have variances that are mostly explained by their indicators, so that convergent validity has been met and is valid. The following is Figure 4.1 of the outer loading results after calculations for each indicator of the five variables studied:



Source: Data Processed by Researchers, 2024

Figure 2 Outer Loading Results After Calculation

Discriminant Validity Test

According to Henseler et al. (2015) proposed the use of heterotrait-monotrait ratio (HTMT) as a preferred measure. High HTMT readings indicate discriminant validity problems. The threshold value for conceptually comparable constructs is set at 0.90, while for more dissimilar constructs it is set at 0.85. The researcher calculated the Heterotrait Monotrait Ratio (HTMT) value, which is presented in the following table:

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Table 3 Heterotrait Monotrait Ratio (HTMT) Results

	Financial Inclusion	Financial Literacy	Minat Investasi	Risk Perception
Financial Inclusion				
Financial Literacy	0.433			
Minat Investasi	0.497	0.445		
Risk Perception	0.457	0.550	0.418	

Source: Data Processed by Researchers, 2024

Based on table 3, the HTMT value for all variables is below 0.9. Thus, all variables in this study meet the validity criteria and are considered valid.

Rehabilitation Test

In this study, data reliability was measured using two coefficients, namely Cronbach's Alpha and Composite Reliability. The generally accepted threshold value for Cronbach's Alpha is 0.6, while for Composite Reliability is 0.7. These two coefficients aim to ensure that the measurement instruments used in this study are consistent and valid. The following are the results of reliability and validity:

Table 4 Construct Reliability and Validity Results

Variabel	*Cronbach's alpha*	*Composite reliability*
Minat Investasi (Y)	0.958	0.964
***Financial Literacy* (X1)**	0.959	0.966
***Financial Inclusion* (X2)**	0.958	0.965
***Risk Perception* (X3)**	0.955	0.961

Source: Data Processed by Researchers, 2024

Based on table 4. the test results show that the variables Financial Literacy (X1), Financial Inclusion (X2), Risk Perception (X3), and Investment Interest (Y) have Cronbach's Alpha and Composite Reliability values of ≥ 0.7, and AVE values ≥ 0.5. Thus, it can be concluded that all variables have met the reliability criteria.

R-Square determination coefficient

The criteria that can be used are a value of 0.67 or more indicates a strong influence, a value of 0.33 or more indicates a moderate influence, and a value of 0.19 indicates a weak influence. The following are the results of the R-square calculation:

Table 5 R-Square Calculation Results

Variabel	R-square	R-square adjusted
Minat Investasi (Y)	0.331	0.310

Source: Data Processed by Researchers, 2024

Based on table 5, it shows that the coefficient of determination (R Square) is 0.331, which is included in the moderate category. This indicates that there is an influence of Financial Literacy (X1), Financial Inclusion (X2), Risk Perception (X3), and Investment Interest (Y) of

33.1%. Meanwhile, 68.9% of the variation is influenced by other variables not examined in this study.

Effect Size (F Square)

A value of 0.35 or more indicates a strong influence, 0.15 or more indicates a moderate influence, and 0.02 or more indicates a weak influence. The following are the results of the Effect Size calculation:

Table 6 Effect Size Results

Variabel	f^2	Keterangan
Minat Investasi		
Financial Literacy	0.045	Efek Kecil
Financial Inclusion	0.103	Efek Kecil
Risk Perception	0.036	Efek Kecil

Source: Data Processed by Researchers, 2024

Based on table 6. based on the Effect Size value of less than 0.15, it can be concluded that the strength of the causal relationship between the variables of this study is relatively weak. This shows that the influence of the independent variable on the dependent variable is relatively small.

Hypothesis Testi

The t-test statistic is used to see the significance of the p-value output which is below 0.10, which indicates a significant influence. In addition, this method can be applied by examining the crucial value of the t-statistic. If the t-statistic value exceeds 1.66, then the hypothesis can be accepted. The following are the results of the Path Coefficients:

Table 7 Results of Path Coefficients

	Hipotesis	P values	Keterangan
H1	**FL -> MI**	0.051	Berpengaruh
H2	**FI -> MI**	0.014	Berpengaruh
H3	**RP-> MI**	0.022	Berpengaruh

Source: Data Processed by Researchers, 2024

Based on the calculations in table 4, the results of the research hypothesis test are determined by looking at the significance value (≤ 0.10), as explained below:

a) In the Financial Literacy variable (X1) with Investment Interest (Y) has a p-value of 0.051, meaning H1 is accepted.
b) In the Financial Inclusion variable (X2) with Investment Interest (Y) has a p-value of 0.014, meaning H2 is accepted.
c) In the Risk Perception variable (X3) with Investment Decision (Y) the p-value is 0.022, meaning H3 is accepted.

DISCUSSION

The Influence of Financial Literacy on Investment Interest

The results of the study indicate that the first hypothesis (H1) which states that Financial Literacy has an influence on Investment Interest can be accepted. This means that the better a person's understanding of financial concepts, the higher the probability of carrying out investment activities. According to the Theory of Planned Behavior (TPB), attitudes, subjective norms, and perceptions of behavioral control influence an individual's intention to invest, which ultimately impacts their actions. In this case, financial literacy has an important influence in creating a positive attitude towards investment, increasing knowledge, and strengthening perceptions of behavioral control by providing an understanding of investment management.

The results of this study are in line with other studies that examine the relationship between Financial Literacy and investment interest. Research by Jonathan & Setyawan (2022) shows that financial literacy affects investment interest. The better a person's understanding of financial literacy, the greater their awareness of various financial concepts and the potential benefits that can be obtained from this knowledge, including in terms of investment. The results of this study are similar to the results of previous studies studied by (Anggraini et al., 2023; Faidah, 2019; Parulian & Aminnudin, 2020; Pratamasari et al., 2024) which showed the same results, namely that Financial Literacy has an effect on Investment Interest.

The Effect of Financial Inclusion on Investment Interest

The results of the study indicate that the first hypothesis (H2) which states that Financial Inclusion has an effect on Investment Interest can be accepted. The higher a person understands financial services, the higher the interest in investing. Financial inclusion in investment aims to provide equal access for all individuals, regardless of their social or economic background, to build and manage wealth through investment. In the context of financial inclusion and investment interest, TPB explains that wider access to financial services can shape positive attitudes, strengthen social norms that support investment, and increase the perception of individual control. All of this affects the increasing interest and intention to invest.

The results of this study are in line with other studies that examine the relationship between Financial Inclusion and investment interest. Research by Viana et al. (2022) found that financial inclusion has a positive effect on investment interest. Increasing financial access encourages generation Z to invest; the more they have access to savings, investment, payment, insurance, and credit products, the greater their chances of investing. The results of this study are similar to the results of previous studies conducted by (Hernawan, 2023; Muntiah et al., 2022; Purwanti, 2024) stated that Financial Inclusion has an effect on Investment Interest.

The Effect of Risk Perception on Investment Interest

The results of the study indicate that the first hypothesis (H3) which states that Risk Perception has an effect on Investment Interest can be accepted. The higher the investment profit benefits, the lower the risk faced. Risk perception in investment is influenced by financial knowledge, experience, risk tolerance, and available information. This perception is very important in investment decisions, because it affects the choice to invest, the type of investment, and the amount of funds invested. According to the Theory of Planned Behavior (TPB), if someone has high expectations of investment returns but wants low risk, this will affect their investment interest.

The results of this study are in line with other studies that examine the relationship between Risk Perception and investment interest. Research by Sukresna & Sari, (2021) shows that risk perception affects investment interest. The higher the risk taken, the greater the potential return obtained. Thus, high risk perception will increase a person's interest in investing in the capital market. The results of this study are similar to the results of previous studies conducted by (Aini et al., 2019; Fareva et al., 2021; Verdiana & Ashar, 2023; Wulandari et al., 2017) stated that Risk Perception affects investment interest.

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CONCLUSION

Based on the results of the study above, it can be concluded that the three hypotheses affect investment interest: financial literacy affects investment interest, financial inclusion affects investment interest, and risk perception also affects investment interest.

SUGGESTIONS

For further research that can expand or improve this research, namely:

1. It is recommended to use a variety of data collection methods, such as in-depth interviews or case studies, as a complement to the questionnaire.
2. Further research can expand the focus by examining older generations or comparing different generations.
3. Future research can be conducted in other regions in Indonesia or internationally to analyze differences in investment interests.

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