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The Influence of Financial Literacy and Financial Inclusion on Investment Decisions in Generation Z in West Java

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ABSTRACT

In the current modern economic era, public awareness of long-term financial planning is increasing, including in terms of investment. Investment is the desire to utilize some of the existing funds or resources to make a profit in the future. However, when investing, there are still many investors who act irrationally and become victims of illegal investments. Therefore, it is important to understand the factors that influence investment decisions, especially among Generation Z. This study aims to analyze the influence of financial literacy and financial inclusion on investment decisions in Generation Z in West Java. This study uses a quantitative method with primary data collected through questionnaires. The research sample consisted of 146 Generation Z respondents in West Java, selected using the purposive sampling technique. Data analysis uses multiple linear regression using SPSS version 27 software. The results of this study show that partially financial literacy has a significant effect on the investment decisions of generation z in West Java; Financial inclusion has a significant effect on the investment decisions of generation z in West Java. Then simultaneously financial literacy and financial inclusion have a significant effect on the investment decisions of generation z in West Java. The determination coefficient in this study was 36.3% and the remaining 63.7% was influenced by other factors that were not studied in this study.

Keywords: Financial Literacy, Financial Inclusion, Investment Decision

INTRODUCTION

In the current economic era, public awareness of long-term financial planning is growing. Instead of spending money on momentary needs, many people now prefer to manage their finances wisely, focusing on savings and investments for the future. Therefore, it is important for everyone to have an adequate understanding and ability in financial management and personal asset management. There are many ways to manage finances, one of which is by investing (Rahmawati et al., 2023). Investment is the desire to utilize some of the existing funds or resources to make a profit in the future (Wibowo & Purwohandoko, 2019). Efforts to protect assets and wealth are widely carried out through investment activities by various groups. A survey conducted by populix regarding *Investment Trends* in 2022 involving 1,038 people from all over Indonesia, including 51% men and 49% women from various professions and economic conditions. Respondents were divided into three demographic groups, namely Generation Z (18-25 years old), Millennial Generation (26-45 years old), and Generation X (46-55 years old). Based on Populix data, 72% of respondents invested, an increase compared to the 2021 Populix survey where only 44% of respondents invested. (Populix, 2022) . IDX also said that the performance in 2023 increased 11 times compared to 2017. Annual active investors reached 1.43 million people in 2023.

Investing is one of the key elements in building wealth and achieving long-term financial goals. With the right investments, individuals can use their resources to generate sustainable profits. The importance of investing lies not only in the potential financial gains, but also in anticipating inflation, protecting assets, and preparing for retirement. Investment decisions, in turn, are the result of a comprehensive understanding of the markets and available investment instruments, as well as an individual's risk profile and financial goals. By combining good financial knowledge and access to financial products through financial inclusion, individuals can make more informed and informed investment decisions. This allows them to choose instruments that fit their risk tolerance, maximize potential investment returns, and better manage risk over the long term.

Investment decisions are things that must be done if someone wants to invest. Investment decisions can be referred to as decisions made by investors when investing their funds in various types of investment instruments to obtain profits (Bastari, 2020). An investor is expected to try to make rational decisions in making investment decisions. Investors who act rationally are those who take advantage of the data and information available to make logical and measurable investment decisions. But in reality, there are still many investors who act irrationally. In the world of investment itself, the FOMO (fear of missing out) attitude often occurs among investors, where many investors end up choosing certain investments because they see the success of others or do not want to be worse than others. The posts of some influencers in Indonesia who are very active bragging about the high profits from their trading have created rising expectations for crypto investment among many of their followers. Unfortunately, it is rare for influencers to reveal their losses to the public, so that people only see the good side. The Investment Alert Task Force revealed that the total losses experienced by victims of illegal investments between 2011 and 2021 amounted to Rp 117.4 trillion (Soesatyo, 2022). Below you will find data on illegal investments in Indonesia.

Figure 1
Illegal Investment Loss Chart

Source: databoks.katadata.co.id

Based on the graph above, the Financial Services Authority (OJK) reported that the total public losses due to illegal investment in Indonesia reached IDR 120.79 trillion in 2022. The value of this loss reached a record high in the past decade. The details of the loss are Rp 5.4 trillion in 2016; Rp 4.4 trillion in 2017; Rp 1.4 trillion in 2018; Rp 4 trillion in 2019; IDR 5.9 trillion in 2020; IDR 2.54 in 2021; IDR 120.79 trillion in 2022. The cause of many people who are victims is that they are easily tempted by high interest rates and do not understand investment.

Basically, investment is a financial commitment in the present with the expectation of getting profitable returns in the future. However, what is clear is that the process of withdrawing investment profits requires in-depth analysis and calculation because it does not pay attention to the prudential principle by not overriding the prudential principle *(prudent principle)* (Fahmi, 2014). These investors certainly want to get the maximum profit with as little risk as possible, even in investing *return* and *Risk* There is a unidirectional relationship between the heights *return* then later they will get *Risk* The high ones. A person's decision to invest is often influenced by several factors, one of which is knowledge about investing or financial literacy. This knowledge is important to help investors choose the right investment instruments, so as to avoid scams or offers with unreasonable returns. Understanding financial literacy It includes financial knowledge, management, and financial management. This can guide individuals in making good investment decisions. In addition, financial knowledge can help investors increase their investment potential returns (Kusumawati, 2022)

The Financial Services Authority (OJK) describes financial literacy as a combination of knowledge, skills, and beliefs that affect a person's attitude and behavior in relation to finance. Financial literacy is a crucial aspect that can improve decision-making and financial management skills for the benefit of individuals. Individuals with adequate financial knowledge can understand basic financial concepts, assess investment risks and opportunities, and develop long-term financial plans that meet their financial goals and conditions. Research conducted by (Hardianto & Lubis, 2022) with the title Financial Literacy Analysis, *overconfidence*, and risk tolerance for stock investment decisions states that financial literacy has a positive effect on investment decisions. This is in line with research conducted by (Suidarma et al., 2023) (Zahida, 2021), but contrary to research (Sun & Lestari, 2022) which states that financial literacy does not have a positive effect on investment decisions.

In addition to financial literacy, access to financial services also has the potential to affect a person's investment decisions. According to the Financial Services Authority (FSA) definition, financial inclusion refers to the ability of people to access financial products and services from official financial institutions that suit their needs and capacities, with the aim of improving welfare. Research conducted by (Iqbal et al., 2024) with the title "The Role of Financial Literacy, Financial Inclusion and Financial Behavior on Investment Decisions in Generation Z in Jabon District, Sidoarjo Regency" stated that financial inclusion has a positive effect on investment decisions. In this case, financial inclusion ensures that all sectors of society, including the underprivileged and people living in remote areas, have adequate access to financial services such as savings, credit, insurance and investments. With good financial inclusion, people can use financial services to improve their quality of life and manage their finances more effectively. Financial literacy and financial inclusion are interrelated and have an important role in efforts to achieve the welfare of society as a whole. Financial literacy provides individuals with the knowledge and skills to make informed financial decisions, while financial inclusion ensures that they have adequate access to the financial services they need. Thus, people can take advantage of investment opportunities, manage risks wisely, and build long-term wealth to achieve better financial well-being. Generation Z, often abbreviated as Gen Z, includes individuals born between 1996 and 2012. They are known as the generation that grew up with access to technology, the internet, and social media from an early age. Based on IDX records from West Java representatives, the number of capital market investors in West Java is 34% dominated by investors aged 18-27 years. With its dominance in the West Java capital market, it is important to understand the factors that influence Gen Z's investment decisions.

Mindset

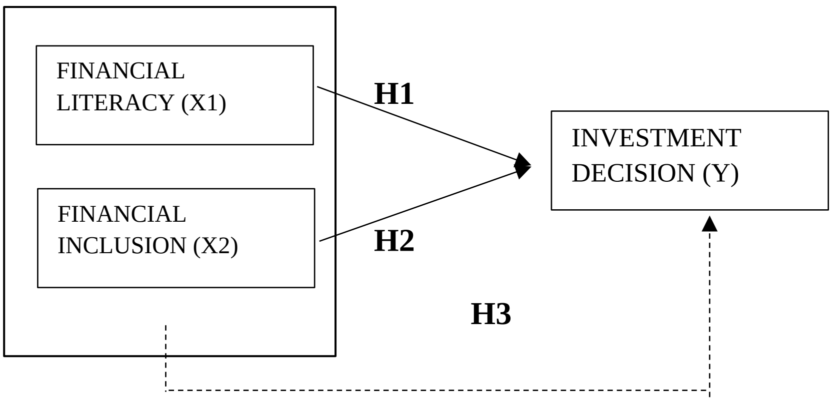

Figure 2 Thinking Framework

Hypothesis

H01: Financial literacy does not have a significant effect on generation z investment decisions
Ha1: Financial literacy has a significant effect on generation z investment decisions
H02: Financial inclusion has no significant effect on generation z investment decisions
Ha2: Financial inclusion has a significant effect on generation z investment decisions
H03: Financial literacy and financial inclusion together do not have a significant effect on the investment decisions of generation z
Ha3: Financial literacy and financial inclusion together have a significant effect on generation z investment decisions

METHOD
Research methods include a series of steps or procedures followed to collect, analyze, and interpret data to answer a research question or achieve a predetermined research goal (Sugiyono, 2022:8). This study uses a quantitative method using primary data collected through questionnaires. To analyze the data, this study uses SPSS statistical software version 27 as a test tool

Sample
This research focuses on the generation Z group living in West Java as a population. In the selection process, the researcher uses *a purposive sampling* technique, where respondents are selected based on certain criteria according to the research objectives. The total sample participating in this study was 146 people.

Data Analysis Techniques
Classical assumption test
The classical assumption test is a series of statistical tests designed to ensure that the regression model meets the basic assumptions and can provide good, unbiased, and consistent estimates. Data analysis was carried out by conducting an analysis that included normality, heteroscedasticity, and multicollinearity tests.
Multiple linear regression test
Priyatno (2018) Explaining the analysis Multiple linear regression is used to determine the relationship between two or more independent variables and one bound variable. The mathematical model of the multiple linear regression equation of this study is:

$$\mathbf{Y = a + b1X1 + b2X2 + e}$$

Information:
Y = Dependent variable
a = Constant
b1, b2 = Regression coefficient
X1 = Independent variable
X2 = Independent variable

Hypothesis Test
This analysis aims to measure how closely related the factors studied are and to determine whether changes in one factor will lead to changes in other factors. The analysis methods used include t-test, F-test, and determination coefficient (R^2) calculation

RESULT
Classical assumption test
Table 1
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		146
Normal Parameters	Mean	0,0000000
	Std. Deviation	3,02726455
Most Extreme Differences	Absolute	0,060
	Positive	0,039

	Negative	-0,060
Test Statistic		0,060
Asymp. Sig. (2-tailed)		.200d

Source processed by the author

Based on the normality test table *One Sample Kolmogorov Sminrnov* The results of the above test show that *asymp. Sig. (2-tailed)* by 0.200. According to (Ghozali, 2021) The data of a study can be said to be normally distributed if the significance value > is 0.05. So it can be concluded that the data of this study is distributed normally because of its scientific value *symp. Sig. (2-tailed) 0.200* > out of 0.05.

Multicollinearity Test

Table 2
Multicollinearity Test Results

Coefficientsa

Type		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Financial Literacy	0,661	1,514
	Financial Inclusion	0,661	1,514

Source processed by the author, 2024

The results of the multicollinearity analysis test showed that there were no signs of multicollinearity between independent variables. This is ensured if the tolerance value of each independent variable exceeds the threshold of 0.10, and also if *the variance inflation factor* (VIF) value of each independent variable < out of 10. From these results, it can be concluded that the regression model used in the study does not have multicollinearity between independent variables in this regression model.

Heteroskedastististas Test

Table 3
Heteroscedasticity Test Results

Coefficientsa

Type		t	Sig.
1	(Constant)	0,346	0,730
	Financial Literacy	1,694	0,092
	Financial Inclusion	-0,773	0,441

Source processed by the author, 2024

Based on the table above, it can be seen that the results of the glacier test on both variables have a significance value of 0.092; 0.441 > from 0.05 so it can be concluded that no heteroscedasticity occurred.

Multiple Linear Regression Test

Table 4
Multiple Linear Regression Test Results

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,898	2,618		3,399	0,001
	Financial Literacy	0,305	0,072	0,348	4,265	0,000
	Financial Inclusion	0,317	0,077	0,338	4,147	0,000

Source processed by the author, 2024

Based on the table above, a multiple linear regression equation is made as follows:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + e}$$
$$\mathbf{Y = 8.898 + 0.305X1 + 0.317X2 + e}$$

From the above equation, it can be concluded:

1. The value of the positive constant of 8.898 indicates that when the independent variables, namely financial literacy and financial inclusion, remain fixed or do not change, then the bound variable Y, namely investment decisions, will have a value of 8.898.
2. The financial literacy coefficient (X1) has a value of 0.305, which indicates that for every 1 unit increase in the financial literacy variable, the investment decision will increase by 0.305 units. This is true assuming the other variables are constant or unchanged.
3. The financial inclusion coefficient (X2) has a value of 0.317, which shows that for every increase of one unit in financial inclusion, the investment decision will increase by 0.317 units. This applies with the assumption that other variables are constant or do not change.

TEST T

Table 5
T Test Results

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,898	2,618		3,399	0,001
	Financial Literacy	0,305	0,072	0,348	4,265	0,000
	Financial Inclusion	0,317	0,077	0,338	4,147	0,000

Source processed by the author, 2024

The table shows the results of the partial test (T Test) between independent variables and dependent variables, then the test results can be explained as follows:

a. Based on the results of the partial test, the financial literacy variable has $_{a\ t\text{-value}}$ of 4.265 and $a_{t\text{-table}}$ of 1.97669 and a significance of 0.000. The value of $t_{\text{is calculated}}$ 4.265 > t_{table} 1.97669 So it can be concluded that H_{a1} is accepted, meaning that financial literacy has a significant effect on investment decisions.

b. Based on the results of the partial test, the financial inclusion variable has a calculated t value of 4.147 and $a_{table\ t}$ of 1.97669 and a significance of 0.000. The $_{t\text{-value is}}$ calculated 4.147 > t_{table} 1.97669 So it can be concluded that H_{a2} is accepted, meaning that financial inclusion has a significant effect on investment decisions.

Test F

Table 6
Test Result F

ANOVAa						
Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	787,665	2	393,833	42,382	.000b
	Residual	1328,828	143	9,293		
	Total	2116,493	145			

Source processed by the author, 2024

Based on the table above, it shows that the significance value of 0.000 < from 0.05. So it can be concluded that all independent variables, namely financial literacy and financial inclusion together (simultaneously) affect investment decisions.

Coefficient of Determination (R^2)

Table 6
Results of the Determination Integrity Test (R^2)

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.610a	0,372	0,363	3,048

Source processed by the author, 2024

The results of the determination coefficient (R2) test analysis showed an adjusted R square value of 0.363. This indicates that independent variables, namely financial literacy and financial inclusion, contribute by 36.3% to the variation in investment decisions. While the remaining 63.7% was influenced by other factors that were not covered in this study.

DISCUSSION

The Influence of Financial Literacy on Investment Decisions in the Capital Market

The results of the t-test showed that the Financial Literacy variable (X1) had a t-count value of 4.265 with a significance level of 0.000. The calculated t value is 4.265 > t table 1.97669 means that hypothesis (Ho1) is rejected and hypothesis (Ha1) is accepted. This means that financial literacy has a significant effect on investment decisions. These findings indicate that the level of financial literacy has an important impact on the way Generation Z in West Java makes investment decisions. In other words, the higher the level of financial literacy they have, the wiser the investment decisions taken by Generation Z in placing their funds in the capital market.

Good financial literacy plays an important role in developing a person's awareness of the use of various financial products. By understanding the basic concepts of finance, individuals can make smarter investment decisions that fit their risk profile. This not only increases the chances of achieving financial goals, but also reduces the risk of financial loss. Increasing financial literacy also encourages broader financial inclusion, so that more people can access financial products and services that suit their needs. This is because they have a deeper understanding of financial market dynamics and are able to analyze and minimize various risks that may arise in their investment activities (Astuti, 2023). They are also better able to diversify their investment portfolios effectively to optimize returns and mitigate risks. This research is in line with modern portfolio theory *(Modern Portfolio Theory)* which explains that rational investors build a diversified investment portfolio to maximize profits and minimize risks. Individuals with high financial literacy will better understand the concept of diversification and be able to apply it in building an investment portfolio that suits their risk profile. The results of this study are in line with the research conducted by (Safryani et al., 2020), (Lestari et al., 2022)and (Ahzar et al., 2023) which states that financial literacy has a positive effect on investment decisions. This means that the higher the financial literacy, the better the investment decisions will be. With high financial literacy, it allows individuals to identify and avoid unnecessary investment risks, thereby minimizing potential losses.

The Effect of Financial Inclusion on Investment Decisions in the Capital Market

The results of the partial t-test showed that the financial inclusion variable (X2) had a calculated t-value of 4.265 and a$_{t\text{-table}}$ of 1.97669 with a significance level of 0.000. The$_{t\text{-value is calculated}}$ 4.147 > ttable 1.97669 , then the hypothesis (H_{o2}) is rejected and the hypothesis (H_{a2}) is accepted, it can be interpreted that financial inclusion has an effect on investment decisions and the significance value of 0.000 < 0.05 shows a significant influence. Based on these findings, the hypothesis (H_{o2}) is rejected and the hypothesis (H_{a2}) is accepted, meaning that financial inclusion has a significant effect on investment decisions.

These results prove that increasing financial inclusion has a significant impact in driving investment decisions among Generation Z investors in West Java. Financial inclusion here includes several important aspects, namely the affordability of financial services, ease of access, and the quality of financial services provided. Ease of access here refers to the ease of obtaining financial services, both physically and digitally. With the development of technology, digital access has become very important for Generation Z who are used to the online world. The results of this study show that the increase in financial inclusion has encouraged the adoption of financial products and services among Generation Z. This is in line with the innovation diffusion theory stating that the adoption of innovations will increase when the innovation is perceived to have higher relative advantages, good compatibility, low complexity, and high levels of trialability and observability. In this study, respondents were dominated by students and students with a presentation of 21.9% who are Generation Z where they are closest to technological developments so that they tend to have financial inclusion, namely being able to access financial services, which are useful according to needs and can capture innovation and apply it faster, besides that easy access, low costs, and attractive features of digital financial products have made products This is even more attractive to Generation Z. The quality of financial services includes product diversity, transaction security, and good customer support. The results of this study show that when these three aspects - affordability, access, and quality - increase, then investment decisions among Generation Z in West Java also tend to increase. This emphasizes the importance of financial inclusion in encouraging investment participation among the younger generation. The results of this study are in line with the research conducted by (Febriana & Armansyah, 2024), (Iqbal et al., 2024) and (Paendong & Rita, 2024) which states that financial inclusion has a significant positive effect on investment decisions. The more people of Generation Z who have access to savings and investment products, payment products, insurance products, and credit or loan products, the greater the tendency of people to invest.

The Influence of Financial Literacy and Financial Inclusion on Investment Decisions in the Capital Market

The results of the simultaneous test (F test) that have been carried out show that the F value$_{\text{is calculated}}$ 42.382 and the F_{table} is 3.06 with a significance level of 0.000. The F value$_{\text{is calculated}}$

42.382 > F_{table} 3.06, then the hypothesis (H_{o3}) is rejected and the hypothesis (H_{a3}) is accepted, meaning that financial literacy and financial inclusion together have a significant effect on investment decisions.

Financial Literacy is a broad spectrum, covering individual knowledge, skills, and beliefs in terms of finance. This concept is not only limited to theoretical understanding, but also includes the practical ability to apply that knowledge. Good financial literacy can significantly affect a person's attitude and behavior in dealing with various financial decisions. The ultimate goal is to enable individuals to optimize the quality of their financial decision-making, which in turn can improve personal financial management and ultimately achieve higher levels of well-being. On the other hand, Financial Inclusion focuses on the accessibility aspect of formal financial services. This concept emphasizes the importance of providing wide access for all levels of society to be able to take advantage of various financial products and services offered by formal financial institutions. It is important to note that financial inclusion is not only about the availability of services, but also about the suitability of those services to the needs and capabilities of the community. The results of this study prove that these two factors, namely financial literacy and financial inclusion at the same time, have a very important role in influencing investment decisions. This research is in line with the research (Nugraha et al., 2021)and (Irwan, 2019) which shows that financial literacy and inclusion simultaneously affect investment decisions.

CONCLUSION

Based on the results of the analysis and discussion that has been carried out regarding the influence of financial literacy and inclusion on investment decisions in the capital market in generation z, it can be concluded that: Financial Literacy partially affects and significantly affects investment decisions in the capital market in generation z in West Java. Financial Inclusion partially affects and significantly affects investment decisions in the capital market in generation z in West Java. Financial literacy and Financial Inclusion simultaneously have a significant influence on investment decisions in the capital market in generation z in West Java. Generation Z who have a higher level of financial literacy tend to be more confident in making investment decisions and choosing more complex investment products. In addition, easier access to financial products also encourages Generation Z to allocate a portion of their income to investments. By increasing financial literacy and financial inclusion, the potential for capital market growth can be more optimal

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