THE INFLUENCE OF INVESTMENT LITERACY, RETURN EXPECTATIONS, AND CAPITAL OF INVESTMENT ON GENERATION Z'S INVESTMENT INTEREST IN THE CAPITAL MARKET

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Abstract

Background: The rise in the number of investors in the stock market may indicate a rise in interest in doing so. According to KSEI as of September 2023, the Indonesian financial sector is expected to be dominated by Generation Z.
Objective: This research is to ascertain and evaluate the impact of investment literacy, return expectations, and minimum investment capital on the investment interest of Generation Z residing Pontianak city within the capital market.
Research Methods: By utilizing primary data form distibution linkert-scale question among 53 respondents who meet the criteria, this study employs a quantitative approach to its analysis. The hypothesis testing used is partial correlation (t-test).
Research Results: The results obtained show a positively and significantly impact by the return expectations and minimum capital on generation z’s investing interest in the capital market. Investment literacy does not show a positively and significantly impact on investment interest.
Authenticity/Novelty of Research: This research can contributes to additional literature related to investment interest by Generation Z, wich is still rarely researched. It also re-evaluates the variable of investment literacy variables that still have different findings in previous studies.
Keywords:Investment Interest, Literacy, Return Expectations, Generation Z

Introduction

Various circles of society today, both young and old, are starting to take an interest in investing on the capital market. Investment is a way for individuals to secure future profits by sacrificing their current resources (Mastura et al., 2020). One of the benefits of investing is achieving financial freedom in the future (Yevitayani et al., 2023). Therefore, investment is currently gaining popularity in line with all the benefits that exist. The availability of investment options can be adjusted to the capabilities of each individual also supports the development of investment interest in general public. Additionally, with stocks priced as low as Rp100,000 being offered by companies on the Indonesian stock exchange, investing has become more accessible (Halim et al., 2022).

More individuals are investing in the capital market sector is increasing indicates a growing interest in capital market investments. There has been a 1.85 million incrase in investors over the last year, bringing total investors in the capital market sector to 12.16 million. Additionally, the number of stock investors has risen by 811 thousand, totaling 5.25 million stock investors. It can be interpreted that investor confidence in investments is still maintained despite being faced with many challenges posed by global and domestic economic conditions (Bursa Efek Indonesia, 2023).

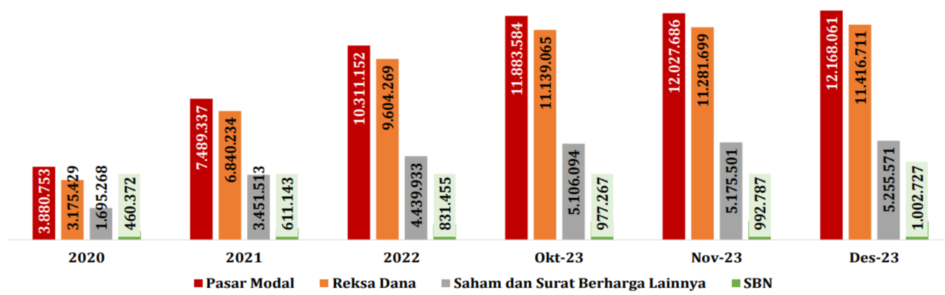

Figure 1. **Investor Growth** (KSEI, 2024)

According to the generational theory by Graeme Codrington & Sue Grant-Marshall in Nisa & Hidayati (2022), individuals born between 1996 and 2010 can be categorized as Generation Z, where the use of technology has become commonplace. The ease of using technology in generation z also has an impact on the rapid dissemination of investment-related information, which is expected to encourage investment interest. This is evidenced by data of the Kustodian Sentra Efek Indonesia (KSEI) in September 2023, showing Generation Z dominating investors in the financial industry sector in Indonesia. Ownership of assets by young investors (Generation Z) is also reportedly increasing compared to the previous year. It can prove the increasing enthusiasm of young investors to making capital market investments.

Importance awareness of investment among Generation Z is highly beneficial for the development of business and financial sectors in general. Investments can provide additional business capital for Generation Z who already have a business, enabling smooth business operations and potentially creating job opportunities. In Indonesia, inflation has experienced fluctuations. Bank Indonesia (2024) reporting an increase to 3.05% in March compared to the previous month. In this case, nvestments serve to preserve asset value against the effects of annual inflation.

Many factors can influence individuals to develop an interest in investing. Previous research has identified key factors such as investment knowledge, return expectations, and minimum investment capital. Further research is required to look into these factors comprehensively due to inconsistencies in existing study findings.

Considering the literature review carried out by Darmawan et al. (2019), Wibowo & Purwohandoko, (2019), Mastura et al. (2020), Halim et al. (2022), Pramesti et al., (2023) their studies indicate a significant influence of literacy of investment on investment interest in the capital market. This contrasts with the result of research by A. Nisa & Zulaika (2017) dan Listyani et al. (2019) who suggest no significant relationship correlation of investment literacy and investment interest in the capital market. From some of these research result, it can be inferred that there are still differences in research result related to investment literacy variables affecting investment interesst. It can be caused by differing bakcgrounds and individual thought processes.

Developing from a different perspective and conducted in Pontianak City, this research intent to examine investment literacy, return expectations, and minimum investment capital impact on Generation Z's investment interest in the capital market. The benefits of this study include enhancing insights into investment, particularly the factors influencing investment interest as mentioned earlier, and serving as a reference for future research.

Literature Review

Reasoned Action Theory and Planned Behavior Theory

Reasoned Action Theory explain that an intention can influence individual behavior. Behavior, subjective norms, and perceived behavioral control may affect intentions. The community's response beliefs around an individual's behavior are subjective norms. Theory of Reasoned Action evolved into the Theory of Planned Behavior in 1991 by Ajzen. The foundation of the Theory of Planned Behavior is the idea that human beings are rational beings who systematically employ all the knowledge they possess. Behavioral intention is the main factor in predicting behavior (Ajzen, 1991).

In this studay, the behavior means generation z’s investment interest which is influenced by investment literacy, return expectations, and minimum investment capital. Under the Theory of Planned Behavior, investment literacy may foster an individual's investing interestt. Retrived from Theory of Reasoned Action, returns received by others can raise expectations of the returns that might receive when investing. Similarly, the minimum capital required by others when investing can influence one's interest in investing.

Investment Literacy

According to Kusumawati dalam Listyani et al. (2019), knowledge of investment media and how to assess company performance is essential to achieving maximum results in capital market investing. Literacy of investment, or investment knowledge, involves comprehension and considerations before making an investment, beginning with a basic knowledge of evaluating investments, risk levels, and investment returns (Mastura et al., 2020). According to Wibowo & Purwohandoko (2019) investment literacy is the insight into how to use owned resources or assets to gain future profits. Good investment knowledge can encourage individuals to invest. This aligns to Planned Behavior Theory, suggests that people intention for do something will be affected by the knowledge they obtain from various sources.

Research by Darmawan et al. (2019), Wibowo & Purwohandoko, (2019), Mastura et al. (2020), Halim et al. (2022), Pramesti et al., (2023) indicates that there is an influence between literacy of investment and investment interest in the capital market. However, A. Nisa & Zulaika (2017) and Listyani et al. (2019) in their research revealed no influence between investment literacy and investment interest in the capital market. Therefore, this research will re-examine the impact of investment literacy on Generation Z's interest in investing in the capital market by formulating the following hypothesis:

H_1: *Investment literacy has a positive effect on Generation Z's investment interest in the capital market.*

Return Expectations

Every individual who plans to invest tends to look for investment opportunities that offer adequate returns that match their desires. Investment return is the result of funding in investment activities, while return expectation is the return that has not yet been received but is hoped to be received in the future (Bustami et al., 2021). The investment returns that others have already received can influence the return expectations of individuals who plan to invest. This aligns to Reasoned Action Theory, which holds that the behavior performed by one individual can influence the intentions of another. In this context, the returns obtained by individuals who have already invested can influence others to expect similar or even higher returns. Therefore, return expectations can affect an individual's interest in investing.

Research by Bustami et al. (2021) show a positive influence between return expectations and investment interest. Sari, (2021), Trisnatio & Pustikaningsih (2017), Febriyana & Hwihanus (2024) also state a positive relationship of return expectations and investment interest. Hence, this study will re-examine the influence of return expectations on Generation Z's interest in investing in the capital market by formulating the following hypothesis:

H_2: *Return expectations have a positive effect on Generation Z's investment interest in the capital market.*

Minimum Investment Capital

Minimum investment capital is the amount of funds required to make an investment. Each security in the capital market has its own minimum fund requirements to open an account. With an initial deposit of only IDR 100,000, an investor can already invest in the capital market. The trading unit per lot has also changed to 100 shares based on the Indonesia Stock Exchange (IDX) regulation in decision number Kep-00071/BEI/11-2013. The amount of capital needed to invest can influence investment interest. The larger the capital required to invest, the lower the investment interest. Conversely, the smaller capital needed to invest, the higher investment interest.

Listyani et al., (2019), Yusuf et al., (2021) dan Larasati & Yudiantoro (2022) stated a minimum investment capital influence on capital market investment interest. Therefore, this research will re-examine the influence of return expectations on Generation Z's interest in investing in the capital market by formulating the following hypothesis:

H_3: *Minimum investment capital has a positive effect on Generation Z's interest in investing in the capital market.*

Research Methods

This research employs a quantitative method. Quantitative research is conducted to investigate a specific sample and aims to test a hypothesis (Sugiono dalam Yusuf et al., 2021). The type of data used is primary data which are collected by disseminating questionnaires to respondents via Google Forms. The questionnaire provided to respondents contains closed-ended questions and uses a Likert scale to quantify the variables in the questionnaire.

Generation Z is the population in this research. The sampling employed is the purposive sampling method, where samples are selected based on specific considerations or criteria. The sample size is set at 53 respondents, with the criteria being Generation Z individuals aged 18-29 years and residing in Pontianak City. The collected sample data is then processed using SPSS version 26. The data analysis techniques used include descriptive statistical analysis and inferential statistical analysis, consisting of classical assumption tests, multiple linear analysis, determination coefficients, and hypothesis testing (t-test).

The dependent variable in this research is Generation Z's investment interest. Investment interest refers to a strong attraction for allocating capital or resources into investment instrument expectating to gain future profits. The stronger the investment interest, the greater the likelihood of engaging in investment activities. Factors influencing this interest include the desire to learn about investments, time spent learning about investments, media used for learning about investments, influential figures promoting investment interest, investment returns, and minimum investment capital.

The independent variables in this study are investment literacy, return expectations, and minimum investment capital. Investment literacy, or investment knowledge, including understanding aspects of investment, such as basic knowledge in evaluating investments, risk levels, and investment returns. Indicators for measuring this variable are based on fundamental knowledge about the capital market, investment terms, types of investments, and sources of investment knowledge. Return expectations refer to the anticipated returns from invested capital. Indicators for this variable include expectations of profits from investments and the relationship between profit expectations and the associated risks of investment instruments. Minimum investment capital refers to smallest amount of funds or resources required to invest. Indicators for measuring this variable include regulations on minimum investment capital in the capital market and the estimated funds needed for investment

Results and Discussion

Data Testing Results

The research instrument testing comprises validity and reliability tests. The appropriateness of the questionnaire items used as measurement tools for research variables can be evaluated through validity tests. The indicators of the questions in this study are considered valid as they have an $R_{count} > R_{table}$.

Table 1. Results of Reliability Test

Variables	***Cronbach alpha***	**Descr**
Investment Literacy	0.833	*Reliable*
Return Expectation	0.785	*Reliable*
Minimum Investment Capital	0.833	*Reliable*
Investasi Interest	0.826	*Reliable*

Source: Research data

The reliability of each questionnaire question as a measurement tool in the study can be determined through a reliability test. A variable classified as reliable if its Cronbach's alpha coefficient at 0.6 or above. As depicted in the table above, every variable exhibits a Cronbach's alpha value equal or above to 0.6, which shows that the variables of this study are reliable.

According to the results of the descriptive statistical analysis with 53 valid sample. It was found the variables Literacy of Investment (X1), Return Expectations (X2), Minimum Investment Capital (X3), and Investment Interest (Y) have mean values that exceed their standard deviation values. This indicates that the data deviations are low, suggesting that the distribution of values is relatively uniform.

Table 2. Test Results of Descriptive Statistics

	N	Min.	Max.	Mean	Stdr. Dev
Investment Literacy	53	12	30	5	4,443
Return Expectation	53	18	30	5	3,329
Minimum Investment Capital	53	12	30	5	4,107
Investment Interest	53	16	35	5	4,021
Valid N (listwise)	53				

Source: Research data

Table 3. Test Results of Normality

1-Sample K-S Test		
		Unstd. Residual
N		53
Norm. Parameters',b	Mean	,0000000
	Std. Dev	2,00999797
M.E.D	*Abs.*	,094
	Pos.	,094
	Neg.	-,075
Test Stat.		,094
Asymp. Sig. (2-t)		,200[c,d]

Source: Research data

To evaluate if the research data is distributed normally, a normality test can be conducted. The Kolmogorov-Smirnov (K-S) test is employed to evaluate the normality of the data in this study. If the Sig. value > 0.05, the normality test is considered satisfied. The research data is normally distributed, as indicated by a Sig. value of 0.200, which exceeds 0.05.

The heteroscedasticity test is performed to determine if there is an uneven distribution of variance among the residuals from different observations in the regression model. Referring to the image shows that the data is well-dispersed, as evidenced by the random and patternless distribution of the points. As a result, it is clear that this study does not introduce neoclassification as an issue of heterogeneity.

Heteroscedasticity Test

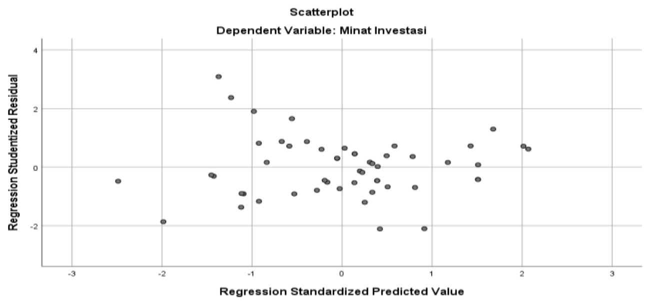

Figure 2. Test Result of Heteroscedasticity

Table 4. Test Results of Multicollinearity

***Coefficients*[a]**			
		Coll. Stats.	
Model		***Tolerance***	**VIF**
1	Investment Literacy	,515	1,942
	Return Expectation	,574	1,741
	Minimum Investment Capital	,411	2,433

Source: Research data

In order to evaluate the relations between the independent variables, multicollinearity can be examined using the regression model. If either the VIF value is less than 10 or the tolerance value exceeds 0.10, the data is deemed free of multicollinearity.. According to the table, value of tolerance for each variable are above 0.10, and value of VIF are below 10. It is indicates that research data is free from multicollinearity symptoms.

Table 5. Test Result of Coefficient Determination

***Mod. Summ.*[b]**				
Model	**R**	***R Square***	***Adj. R Square***	***Std. Error of the Estimate***
1	,866[a]	,750	,735	2,071
a. *Predictors*: (Constant), Minimum Investment capital, Return Expectation, Investment Literacy				
b. Dependent Variable: Investment Interest				

Source: Research data

A coefficient of determination tetst can be performed to determine the degree to how the independent variabel effects the dependent variabel. The data shows an R value of 0.866, indicating that investment literacy, return expectations, and minimum investment capital account for 86.6% of the influence on Generation Z's interest in investing in the capital market. Additionally, the R Square value is 0.750, meaning that investment literacy, return expectations, and minimum investment capital explain 75% of the variance in investment interest. The remaining 25% are attributed to other factors that this study did not look at.

Table 6. Result of Partial (T) Test

Coeffs						
		Unstd.Coefficients		***Std. Coefficients***		
Model		**B**	**Std. Error**	**Beta**	**t**	**Signi.**
1	(Constant)	4,365	2,153		2,028	,048
	Investment Literacy	-,095	,090	-,105	-1,051	,298
	Return Expectation	,389	,114	,322	3,421	,001
	Minimum Investment Capital	,680	,109	,694	6,232	,000
a. Dependent Variable: Investment Interest						

Source: Research data

Results of the t-test show that the investing literacy variable has a significant value of 0.298, which is higher than 0.05. The return expectations variable has value of significance 0.001<0.05. The significance level for the minimum investment capital variable is 0.000 < 0.05. It could be inferred whereas literacy of investment has no discernible consequences for Generation Z's investment interest, return expectations and minimum investment capital are the only factors that have a substantial impact.

The Influence of Investment Literacy on Generation Z's Investment Interest in the Capital Market

Investment literacy is not substantially influencing Generation Z's interest in investing in the capital market, according to the t-test results, as shown by a value of significance of 0.298, which is greater than 0.05. This implies although Generation Z may possess adequate knowledge about investment, investment risks, and types of investments in the capital market, it does not necessarily encourage them to invest. According to a survey conducted by populix (2022), one of the reasons investment literacy does not impact investment interest is the difficulty in understanding investment practices. Therefore, workshops with practical investment sessions could help Generation Z better understand investments and foster their interest in investing.

This Research aligns with findings from studies by A. Nisa & Zulaika (2017) dan Listyani et al. (2019) which showed no significant correlation between literacy of investment and interest in the capital market investment. The study's empirical findings indicate that there is no discernible correlation between investment knowledge and Generation Z's inclination towards capital market investment.

The Influence of Return Expectations on Generation Z's Investment Interest in the Capital Market

With a significance value of 0.001, or less than 0.05, the t-test results show a significant impact of return expectations on investing interest in the capital market. Generation Z considers potential returns when deciding making investment in the capital market. Expectancy Theory by Victor Vroom in Kusnandar et al. (2022) suggests that individuals base their actions on their desires and the expected outcomes. Gaining profit is the primary goal of Generation Z's capital market investments. Therefore, the assumption that higher expected returns increase Generation Z's investment interest is valid. The expectation of future returns can influence their willingness to invest. Investors are unlikely to invest without the opportunity for profit, and if the investment risk is high, they also expect a high return proportional to the sacrifices they have made (Sari, 2021).

This study supports findings from Trisnatio & Pustikaningsih (2017) and Fareva et al. (2021) which showed that investing interest in capital market is significantly influenced by return expectations. This study offers empirical support for the claim that Generation Z's interest in capital market investing is significantly influenced by return expectations.

The Influence of Minimum Investment Capital on Generation Z's Investment Interest in the Capital Market

A significant effect of minimum investment capital on investment interest in the capital market is shown by a significance value of 0.000 in the t-test findings, which below 0.05. The minimal capital needed for investments has an impact on Generation Z's interest in participating in the capital market. Minimum investment capital is estimated amount of money needed to invest, generally set by investment companies. This aligns with the Theory of Planned Behavior, it states that an individual's attitude can influence the interest of others in making decisions. When there is low capital needed, Generation Z becomes more interested in the capital market investment. Conversely, higher investment capital requirements reduce their investment interest.

This study also supports the research result by Wibowo & Purwohandoko (2019), Halim et al. (2022), Pramesti et al. (2023) which found that minimum investment capital significantly influences investment interest in the capital market. This study's empirical findings support the notion that Generation Z's interest in capital market investing is significantly influenced by minimum investment capital.

Conclusion

The research conducted has proven that Generation Z's interest in making investment in the capital market is not much influenced by investment literacy. The literacy of investment possessed by Generation Z does not necessarily motivate them to invest. Practical training in the capital market investment could enhance their knowledge, also increase their investment interest. Furthermore, Generation Z's interest in the capital market investment is positively and significantly impacted by minimum investment capital and return expectations. Generation Z as a investors will not have an interest to invest in the capital market if there is no opportunity for profit and if the required estimated funds to be spent are high. Therefore, the greater the expected future returns and the lower the required capital, the higher the interest of Generation Z in the capital market investment.

The research's limitations are in relatively small sample size and specific criteria that can impact the generalizatio of the results. Future research should explore additional variables such as technological advancements, investment risk, and self-efficacy, or expand the sample size to further investigate Generation Z's investment interest.

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