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Investment Interest of Young Generation in The Sriwijaya State Polytechnic: Theory of Planned Behavior Approach

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ABSTRACT

Purpose –This study wants to examine the factors that can influence the interest of the younger generation to invest in the Sriwijaya State Polytechnic through the Theory of Planned Behavior (TPB) approach.
Methodology –This study uses a quantitative approach. Samples were taken using the Non Probability Sampling technique with purposive sampling method. The sample used in this study was 164 respondents. The multiple linear regression model was used in this study by utilizing the SPSS statistical data processing program.
Findings – The results of this study indicate that financial literacy has an effect on the investment interest of the younger generation (millennials and gen Z), while financial efficacy and risk perception have no effect on the investment interest of the younger generation. Financial literacyis proven to encourage interest in investing, especially in the capital market. This proves that if someone has good knowledge and understanding of finance, it will certainly generate interest or intention to act on financial management. Meanwhile, financial efficacy and risk perception are not able to encourage someone's interest to invest.
Novelty/values –These findings indicate that the younger generation has different attitudes and views when faced with the decision to invest.

INTRODUCTION

The existence of the capital market plays an important role for the economy, from the investor side, namely as a vehicle for channeling excess funds through investment, while from the entrepreneur side it is used as a vehicle for obtaining additional capital to increase the scale of its business from funds available in the capital market (Silalahi & Ovami, 2020). The growth of the capital market in Indonesia has experienced a significant increase in the number of investors. This can be seen from the growth of the Single Investor Identification (SID), which amounted to 7,489,337 capital market investors in 2021, an increase of 92.99 percent from 2020 of 3,880,753 (KSEI, 2021). This figure shows that public interest in investment activities is getting better.

The increase in the amount of investment in the capital market is highly dependent on the public's desire to invest in the capital market. Based on the 2020 Population Census, of the total population of Indonesia consisting of Baby Boomers, Pre Boomers, Post Gen Z, Gen Z, Millennials and Gen X, the Millennial generation dominates Indonesia's population by 25.87% (69.38 million people). The millennial generation has great potential to contribute to the financial sector, especially because it has been supported by digital financial services that provide easy access to financial instruments, so that they are expected to be able to contribute to driving economic growth and people's welfare. Meanwhile, based on the demographics of investors in Indonesia as of September 2021, it was recorded that millennial investors dominated 59.23% of total investors in Indonesia (KSEI, 2021).

This data can show that millennials have good financial literacy. However, when compared to the number of millennials in Indonesia, only 6% of millennials have invested in the capital market, this shows that investment interest is still low (Iskamto, 2021; Iskamto et al., 2019; Kamaruddin et al., 2022; Syihhabudin et al., 2023). Thus, in general, the millennial generation in Indonesia still needs good knowledge about investment so that interest in investing can increase and the number of millennial investors can grow in the future. The low interest in investment can be caused by a lack of knowledge about investing in the capital market.

Investment is a financial decision that requires various considerations. Decision making is a form of a person's behavior that can be influenced by various factors. Theory of Planned Behavior (TPB) explains things that influence a person's behavior. Ajzen and Fishbein (1991) offer this theory as an elaboration of The Theory of Reasoned Action. This theory explains that information and beliefs that dominate become a description of a behavior. A person's behavior is not only influenced by himself but also external factors such as understanding financial literacy on business continuity can also have an effect (Ajzen, 1998). This shows that behavior will manifest from planning before acting. In line with investment interest, Financial literacy makes a person able to learn and understand financial management, which then creates the intention and initial steps to make a decision to invest. It can be said that based on this theory, financial literacy and knowledge of financial behavior can encourage investment interest.

Financial knowledge is fundamental to becoming a reliable investor so that you can manage your finances wisely. Knowledge of finance is known as financial literacy. Financial literacy is a series of processes and activities in order to increase consumer knowledge, skills, and confidence in their ability to manage finances more efficiently (Harahap et al., 2021). On the other hand, not only knowledge about finance but individuals also need confidence in their ability to encourage themselves to take action which in psychology is known as self-efficacy (Pangestika & Rusliati, 2019). Self-efficacy related to financial knowledge is known as financial efficacy. Financial efficacy is the positive ability to succeed in managing finances. (Brandon & Smith, 2009).

Sriwijaya State Polytechnic is a vocational college in the city of Palembang which already has the Indonesian Stock Exchange Investment Gallery. Based on data from the Sriwijaya State Polytechnic IDX Investment Gallery in 2017-2020 the number of investors has changed. In 2017-2018 there were 100 investors, in 2019 it decreased to 85 investors and in 2020 there were 109 investors. When compared with the number of students at the Sriwijaya State Polytechnic, this figure is still very low. In addition, when viewed from the number of Indonesian investors who are dominated by young investors, it should be able to increase the number of investors in the Sriwijaya State Polytechnic, so itis necessary to know the factors that influence a person's interest in investing.

Several studies have been conducted previously regarding the factors that drive interest in investing. To increase confidence in investing, a person must have the financial ability both in terms of knowledge and financial management so that they can increase confidence in investing (Salisa, 2021). Financial efficacy can generate interest in investing in the capital market because of the ability to overcome doubts when investing (Yustiana & Zainuddin, 2021). Meanwhile, Wahyuningtyas., et al (2022) in their research found that financial efficacy and risk perception had no effect on the desire to invest, but financial literacy had an effect on the desire to invest. The reason is that there are different views on risk and different financial goals to be achieved. The results of the study (Nur., et al. 2022; Listiyani., et al., 2019) also found that risk perception is unable to influence investment decisions. In contrast, research by Sokolowska and Makowiec (2017) shows that risk perception actually reduces investment interest because one's perception of risk towards investment is seen in the good and bad of these market conditions. However, Alleyne and Broome's research (2011) revealed that a person's perception of risk will increasewhen faced with making investment decisions. Due to the inconsistent results of previous research, thepurpose of this study was to examine the factors that influence investment intentions, especially amongthe younger generation, which consists of millennials and gen Z as research objects.

Based on the problem description above, this study focuses on looking at the effect of financial literacy, financial efficacy and risk perception in encouraging interest in investing in the capital market among the younger generation (millennials and gen Z) within the Sriwijaya State Polytechnic through a planned behavior theory approach.

LITERATURE REVIEWS

Investment Interest

According to Slameto (2010), interest is a feeling of liking and being attracted to something or activity without any encouragement from other parties. Investment interest is a commitment of a number of funds or other resources that are currently being carried out with the aim of obtaining future profits (Tendelilin, 2010). Investment interest is a strong desire or desire for someone to learn everything related to investment to the stage of practicing it, namely investing (Pajar & Pustikaningsih, 2017).

Financial Literacy

According to a survey by the Financial Services Authority (OJK) it states that "Financial literacy is a series of processes or activities to increase knowledge, skills, confidence of consumers and the general public so that they are able to manage personal finances better". Financial literacy is a person's ability and knowledge that enables them to make correct and effective decisions by using all the financial resources they have (Liu & Zhang, 2021). It can be concluded that financial literacy is the knowledge, skills, attitudes and behaviors needed to make good financial decisions and to achieve financial well-being. Financial literacy as an individual process of transforming and absorbing financial knowledge becomes the basis of knowledge used for making financial decisions (Hadar et al, 2013). A person's high financial literacy allows him to make the right decisions in terms of personal financial management, budgeting, investment and credit (Hilgert et al, 2003; Hira, 2012). The better financial literacy a person has, the higher his confidence in managing finances thereby increasing effective financial decisions (Salisa, 2021; Pangestika & Rusliati, 2019). investment and credit (Hilgert et al, 2003; Hira, 2012). The better financial literacy a person has, the higher his confidence in managing finances thereby increasing effective financial decisions (Salisa, 2021; Pangestika & Rusliati, 2019).

Financial Efficacy

Efficacy plays a very important role in an individual's life, because a person can use his potential optimally if self-efficacy supports it. According to Sina (2013), states that financial efficacy is able to improve financial management so that financial satisfaction can be felt. Farrell, Tim, & Risse (2016) stated that financial efficacy can influence women's choice of investment assets. The concept of financial efficacy is actually based on the concept of self-efficacy, it's just that it focuses on a person's belief to be successful in managing and managing his personal finances because a person's belief to succeed will affect his attitude.

*Theory of planned behavior*states that a person's attitude determines a person's intention in carrying out an activity. Meanwhile, to determine the intention or desire to invest, a person needs to have self-efficacy in finance or commonly referred to as financial efficacy. If an individual has financial knowledge accompanied by self-confidence in his ability to manage finances, that person can understand what he will face, such as estimating profit or facing the risk of loss that he can experience (Wahyuningtyas et al, 2022). Cassar and Friedman (2009) stated that self-confidence regarding individual finances is useful for making accurate financial decisions. Thus, individuals who have good financial efficacy will have a high investment interest.

Perception of Risk

Investment is closely related to returns and risks. Not all individuals are able to face high risks in investing, they have different perceptions regarding the amount of risk that is acceptable. Perception of risk is a person's assessment of an investment instrument that contains uncertainty (Wulandari & Iramani, 2014). Risk perception as the uncertainty faced by consumers when they cannot predict the impact of their purchasing decisions (Sciffman & Kanuk, 2000). An individual's understanding of the risks of investing in the capital market and their ability to measure tolerable risk will increase individual interestin investing in the capital market. Based on the theory of planned behavior from Ajzen (1991), a person'sbehavior is determined by an intention and perception of control, so that before making an investment someone will think in advance what risks they might experience, both low risk and high risk. The higheran individual's understanding of the risk of investment instruments in the capital market and being ableto measure the amount of risk that can be tolerated, the more individuals will be interested in investingin the capital market.

METHODS

This study uses a quantitative approach. A quantitative approach is used to prove the influence of individual behavioral factors on the interest of the younger generation to invest. The survey method was applied in this study to obtain data that occurred in the past or currently as a series of activities in testing the research hypothesis (Sugiyono, 2015). The research data was obtained by applying the questionnaire method. The population of this study is the millennial generation and gen Z who are at the Sriwijaya State Polytechnic, Palembang City. The number of millennials at the Sriwijaya State Polytechnic is 1171. Samples were taken using the Non Probability Sampling technique with the purposive sampling method. The purposive sampling method was carried out by taking respondents as samples based on certain parameters (Sugiyono, 2009). The sample parameters in this study were students at the Sriwijaya State Polytechnic Class Hours 2 (KJP2) who were working, the reason being that on average KJP 2 students were already working and had an income.

The number of samples collected in this study were 164 respondents. The locus of this research is the Sriwijaya State Polytechnic, while the object of this research is the millennial and gen Z generations at the Sriwijaya State Polytechnic, Palembang City. Data and information relevant to the object of this research were obtained by distributing questionnairesto millennials and gen Z at the Sriwijaya State Polytechnic online using the Google form. As for measuring the questionnaire, a Likert scale was used with a score of 1 (strongly disagree) to 5 (stronglyagree) (Saunders et al., 2019). The data analysis technique uses a multiple linear regression model. Thestatistical analysis is useful for measuring the effect of several independent variables on the dependentvariable. This study uses the help of SPSS 25 software in data processing.

RESULTS AND DISCUSSION

Overview of Respondents

The results of the data collected through the questionnaire obtained an overview of the demographics of the respondents who were categorized into several sections, namely based on gender, year of birth, and income.

Table 1. Overview of Respondents

Variable	Number of Respondents	%
Gender		
Man	51	69
Woman	113	31
Income		
< Rp. 2,000,000	58	35,1
Rp. 2,000,000-Rp. 5,000,000	75	45,7
Rp. 5,000,000-Rp. 7,000,000	10	6,4
>Rp. 7,000,000	21	12,8

Source: Processed Data, 2023

Based on table 1, it can be seen that 69% of the respondents were women, while 31% of the respondents were men. Data from the income of respondents as much as 45.7% have income between Rp. 2,000,000-Rp. 5,000,000, 35.1% have income below Rp. 2,000,000, 12.8% earn above Rp. 7,000,000 and as much as 6.4% have income between IDR 5,000,000-IDR 7,000,000.

Validity test

Based on the validity test conducted to see the validity of the data on the questionnaire data on financial literacy, financial efficacy and risk perception as well as investment interest in the millennial and gen Z generations. Several invalid question items were found, namely 4 items out of 11 items of financial literacy and 1 item out of 5 items of risk perception, so these items were eliminated and not included in the next test. The number of question items that can be used is 25 items. The results of the validity test are presented in table 2.

Table 2. Validity Test Results

Question Items	Rcount (X1) Financial Literacy	Rcount (X2) Financial Efficacy	Rcount (X3) Risk Perception	Rcalculate (Y) Investment Interest	Rtable (α=%, df=162)	Ket
1	0.541	0.176	0.615	0.423	0.1533	Valid
2	0.577	0.466	0.803	0.640	0.1533	Valid
3	0.329	0.618	0.767	0.539	0.1533	Valid
4	0.390	0.545	0.658	0.887	0.1533	Valid
5	0.376	0.583	-	0.465	0.1533	Valid
6	0.479	0.590	-	0.832	0.1533	Valid
7	0.569	-	-	0.916	0.1533	Valid
8	-	-	-	0.736	0.1533	Valid

Source: Processed Data, 2023

Based on table 2, from the results of the validity test of 25 question items to 164 respondents, Rcount > Rtable (0.1533). It can be interpreted that the calculation of all items is declared valid. Question items that have been validated are then tested for reliability.

Reliability Test

The reliability test aims to see the consistency of the respondents in answering the construct questions on the distributed questionnaires. The results of the reliability test show that the construct questions from financial literacy, risk perception, financial efficacy and investment interest have a Cronbach's Alpha value > 0.6 (standard Cronbach's Alpha). The results of the buffer reliability test are seen in table 3.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha value	Ket
Financial Literacy (X1)	0.690	Reliable
Financial Efficacy (X2)	0.828	Reliable
Risk Perception (X3)	0.805	Reliable
Investment Interest (X4)	0.870	Reliable

Source: Processed Data, 2023

Based on Table 3 above, it shows the results of the reliability test, the Cronbach's Alpha value is more than 0.6. Thus, all question items from the variables used, namely financial literacy, financial efficacy, risk perception and investment interest are reliable.

Normality test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residuals
asymp. Sig. (2-tailed)		.005c
Monte Carlo Sig. (2-tailed)	Sig.	.158d

Source: Processed Data, 2023

In table 4 it can be seen that the normality test using Monte Carlo measurements has a test result of 0.158, meaning that the value of Monte Carlo Sig. (2-tailed) > α (0.05), so it is concluded that the data in this study are normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Collinearity Statistics tolerance	VIF
1	(Constant)		
	T_FL	.852	1,174
	T_FE	.835	1,198
	T_RP	.864	1.157

a. Dependent Variable: T_MI

Source: Processed Data, 2023

Based on table 5 the multicollinearity test above shows the VIF value of the variables financial literacy (1.174), financial efficacy (1.198) and risk perception (1.157), meaning that all independent variables have a VIF value <10, so it is concluded that the value of this research variable is free from the influence of multicollinearity.

Heteroscedasticity Test

Table 6. Test Results Heteroscedasticity

Model		t	Sig.
1	(Constant)	7.177	.000
	T_FL	5.743	.728
	T_FE	-1.038	.301
	T_RP	-.819	.414
a. Dependent Variable: T_MI			

Source: Processed Data, 2023

Based on table 6 above shows the results of the transformation of the heteroscedasticity test. The result is the significance value of each independent variable namely financial literacy (0.728), financial efficacy (0.301) and risk perception (0.414) > of α (0.050). Thus, it can be concluded that in this study there were no symptoms of heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.416a	.173	.158	8.59638	2.172

Source: Processed Data, 2023

Based on table 7 of the autocorrelation test with 164 data observations, it is obtained dw 2.172 with a value of du (1.782) and dl (1.706) this indicates that the value of d (4-2.172) > du (1.782). Thus, in this study there is no autocorrelation.

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results

Variable	Indicator			
	B	t	Sig.	Description
(Constant)	30,158	7,177	0.000	
T_FL	0.448	5,743	0.000	accepted
T_FE	-0.083	-1.038	0.301	rejected
T_RP	-0.064	-0.819	0.414	rejected

Source: Processed Data, 2023

Based on table 8 above shows the results of multiple regression. The regression model equation for financial literacy (X1), financial efficacy (X2) and risk perception (X3) on the investment interest of the younger generation at the Sriwijaya State Polytechnic is as follows:

$MI = 30.158 + 0.448\ FL – 0.083\ FE – 0.064\ RP + \varepsilon$

The equation model above has a constant of 30.158, meaning that if the variables of financial literacy, financial efficacy and risk perception are considered zero, then the value of the investment interest variable in the younger generation is 30.158.

The regression coefficient of Financial Literacy on Investment Interest is 0.448, so every increase in financial literacy by 1 unit will increase investment interest by 0.448 units. The regression coefficient of Financial Efficacy on Investment Interest is -0.083,so every increase in financial efficacy by 1 unit will reduce investment interest by 0.083. The regression coefficient of Risk Perception on Investment Interest is -0.064, so it can be said that every increase in risk perception by 1 unit will reduce investment interest by 0.064.

Coefficient of Determination

Testing the coefficient of determination aims to measure the extent to which the independent variables in the study are able to explain the variation of the dependent variable. The coefficient of determination test used for the three independent variables is determined by the adjusted R square value in the following table:

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

Model	Indicator		
	R Square	Adj R Square	Durbin
1	0.173	0.158	2,172

Source: Processed Data, 2023

Based on table 9 above shows the adjusted R square value. The adjuster R square in this study was 0.158. From these results it can be concluded that simultaneously the variables of financial literacy, financial efficacy and risk perception only affect the variation in investment interest of the younger generation at the Sriwijaya State Polytechnic by 15.8%.

The effect of financial literacy on the investment interest of the younger generation

The significance value of Financial Literacy is 0.000 <probability value of 0.05. The results of testing the hypothesis show that financial literacy has a significant effect on the investment interest of the younger generation (millennial generation and generation Z) at the Sriwijaya State Polytechnic. These results indicate that increasing one's financial literacy can also increase interest in investing. A person's financial literacy can greatly influence his behavior in making investment decisions. Good financial knowledge and understanding of individuals, can increase their confidence to invest (Salisa, 2021). Based on the results of the analysis that the financial literacy possessed by the owner is quite good, which is shown where the statement items regarding investment, Respondents agreed that investment is a type of investment where profits can be taken in the future, and investing in the Indonesia Stock Exchange can increase value for money. A good understanding of finance is related to financial management (Wahyuningtyas et al, 2022), where a person's high financial literacy allows him to make the right decisions regarding personal financial management, budgeting, investment and credit (Hilgert et al, 2003; Hira, 2012). The results of this study are in line with (Gunanti & Mahyuni, 2022; Wahyuningtyas et al, 2022; Salisa, 2021; Pangestika & Rusliati, 2019) that financial literacy can increase the desire to invest. The results of this study are also related to the Theory of Planned Behavior put forward (Ajzen, 1991) where individuals process available information in the form of knowledge about finance which then drives and influences their behavioral attitudes toward financial decisions. When it comes to financial literacy, individuals with good financial literacy are more confident about investing in financial instruments, especially in the capital market.

The effect of financial efficacy on the investment interest of the younger generation

The significance value of Financial Efficacy is 0.301 > the probability value is 0.05. The results of the hypothesis test which show that the existence of financial efficacy in a person is not able to encourage investment interest in the younger generation (millennial generation and generation Z) at the Sriwijaya State Polytechnic. These results indicate that the level of financial efficacy possessed by a person is unable to influence his intention to invest. Financial efficacy is described as someone who believes in his ability to achieve certain financial goals (Forbes & Kara, 2010). Based on the findings of this study, the majority of respondents consisting of millennials and gen Z indicated that they have high financial efficacy. For example, in the questionnaire, respondents stated that they have the ability to make progress towards their financial targets.

In addition, respondents also stated that they are very capable of making personal financial planning and facing investment risks. The existence of self-efficacy can affect financial knowledge, investment behavior, and investment diversification (Forbes & Kara, 2010).However, this is not accompanied by the results of this study, where high financial efficacy has not been able to encourage their interest in investing.

*Theory of Planned Behavior*what Ajzen (1991) put forward regarding financial efficacy refers to self-efficacy which reveals that individual behavior is strongly influenced by belief in their abilities and then influences their behavior and results in an action. In this study, most of the younger generation has a high level of self-confidence, especially related to managing their finances, they believe that they are able to manage and decide their finances personally. However, behavioral financial studies show that a combination of information and knowledge alone cannot make someone an investor (French, 2011), other factors are needed such as the ability to adapt to challenges and the ability to take risks (Durand et al, 2010)

The results of this study support previous research (Wahyuningtyas, et al, 2022; Dwitadina, 2017) which found that financial efficacy had no impact on investment intentions. The findings of this study prove that the high and low financial efficacy of the young generation at the Sriwijaya State Polytechnicis not able to encourage their interest in investing, especially investing in the capital market.

The effect of risk perception on the investment interest of the younger generation

The significance value of Perceptions of Risk is 0.414 > probability value of 0.05. The results of hypothesistesting show that risk perception has no influence on the investment interest of the younger generation (millennials and generation Z) at the Sriwijaya State Polytechnic. These results prove that an individual's risk perception does not affect his interest in investing. Risk perception of investing is subjective, because even though individuals have the same personal characteristics, the level of risk that each investor can accept is certainly different (Gesta et al, 2019). In general, individuals or potential investors will pay attention to the return and risk of the investment to be made (Sokolowska & Makowiec, 2017). Different perceptions of risk are the reason whether someone will invest or not. If associated with the Theory of Planned Behavior, each individual will act according to plan to achieve goals through behavior control. The younger generation tends not to consider risks when investing, especially in the capital market. Most of the respondents involved in this study were millennials and Z who were classified as young, where their behavior was influenced by a high curiosity about financial instruments, so they dared to take risks (Gunanti & Mahyuni, 2020). This research supports previous research (Gunanti & Mahyuni, 2022; Wahyuningtyas et al, 2022; Wardani & Supiati, 2020) which found that risk perception has no effect on interest in investing in the capital market.

CONCLUSION

Based on the data that has been analyzed in the discussion, it is concluded that the financial literacy variable has a positive effect on the investment interest of the younger generation at the Sriwijaya State Polytechnic. The reason is that the financial literacy of the respondents in this study is quite good, where they already understand financial and investment management, thereby encouraging an interest in investing. Meanwhile, the financial efficacy variable has no effect on the investment interest of the younger generation. The young generation in this study has a high level of self-confidence related to managing their finances, they believe that they are able to manage and decide on their finances personally. However, the high and low financial efficacy of the younger generation is not able to encourage their interest in investing, especially investing in the capital market. Finally, the risk perception variable has no effect on the interest of the younger generation to invest. The difference in perception of risk is the reason whether someone will invest or not. These findings indicate that even though the younger generation knows the magnitude of the risks that must be faced in investing in the capital market, this does not affect their interest in investing, especially in capital market instruments.

This study is limited to a small sample scope and is limited to the analysis of the influence between research variables. It is necessary to add a wider number of samples to get more general conclusions. Then it is necessary to add other variables such as demographic factors, income levels, digitalinnovation and others to examine the factors that influence interest in investing in the capital market.

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