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THE EFFECT OF INVESTMENT MOTIVATION, PERCEIVED RISK AND FINANCIAL LITERACY ON INVESTMENT INTENTION

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ABSTRACT

Single investors in the capital market are only 2.73% of the total population of Indonesia. This means that there are still many Indonesians who have not invested, which can be caused by a lack of investment intention. Generation Z in West Kalimantan is still small, and one of the reasons is the attitude, behavior, and consumptive lifestyle of Generation Z, which has an impact on their intention in investing. This study was to determine whether there is an effect of Investment Motivation, Perceived Risk and Financial Literacy on Investment Intention. The research design used in this study is a descriptive research design with a quantitative approach. The sample in this study were generation Z (born 1997-2012), domiciled in West Kalimantan, have an intention in investing in the capital market but have never invested before. The number of samples used in this study were 347 respondents who were selected using a purposive sampling technique. Data analysis was carried out using the Structural Equation Modeling technique. The results of this study show that there is a positive effect of Investment Motivation on Investment Intention, there is a positive effect of Perceived Risk on Investment Intention, and there is a positive effect of Financial Literacy on Investment Intention.

Keywords: *Investment Motivation, Perceived Risk, Financial Literacy, Investment Intention*

1. INTRODUCTION

In the era of globalization, technology has advanced rapidly in various fields of life. Technological advances make it easier for a person to obtain information and other sophistication, which of course has an impact on the way of working, perspectives, and implementation in all areas of life, one of which is the economic field (Hasanah et al., 2022). The impact of technological advances on the economy requires everyone to be able to manage their finances well to prepare for a secure future. However, some people focus more on current needs than future ones. Not a few people have difficulty managing their finances and controlling expenses from the income generated when managing their finances (Kelly and Pamungkas, 2021). Human needs that continue to increase and are not limited require that each individual rack their brains to obtain additional income to survive during a growing economy. One way that can be done to obtain additional income is by investing.

Over time, Indonesian people began to realize the importance of investing in preparation for the future. This can be seen from the increasing growth of Single Investor Identification (SID) every year who invest in the capital market. The growth of Single Investor Identification in capital market can be seen in the following graph.

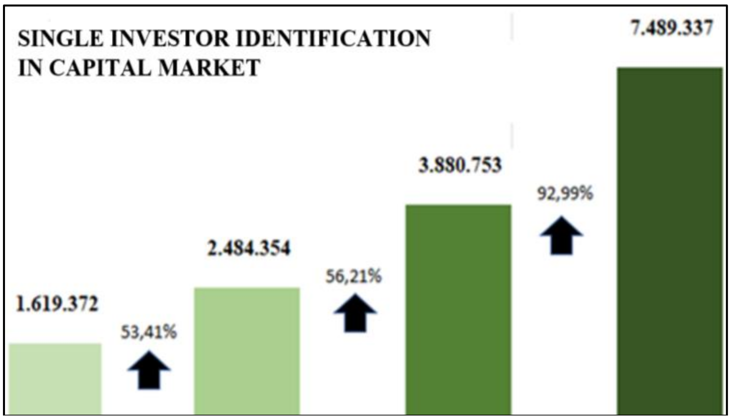

Figure 1 Number of Single Investor Identification in Capital Market

Figure 1 shows the growth of single investor identification in the capital market which continues to experience a high increase every year. However, the number of SIDs in the capital market in 2021 is still relatively small when compared to the total population of Indonesia, which is 273,879,750, which is only 2.73%. This means that there are still many Indonesians who haven't invested in the capital market, for a variety of reasons, one of which is a lack of intention in investing. According to (OkeFinance, 2021), the public's intention in investing in the capital market is still relatively low because the financial literacy and financial inclusion of the Indonesian population is at a low rate. Low financial literacy shows that people who have knowledge about the benefits and risks of investment are still minimal even though technological advances in the era of globalization really help ease access to information about investments.

The growth of SID in the capital market in 2021 is dominated by the millennial generation and generation Z. Badan Pusat Statistik classifies generation Z as the generation born in the range of 1997 to 2012 (Badan Pusat Statistik, 2020). Generation Z is known as a generation that wants to get something instantly, feels great with the skills obtained from Google and quickly gives up (Kompasiana, 2022). The lifestyle of generation Z tends to be more consumptive than the millennial generation because they always want to follow trends in society (Kompasiana, 2022). Therefore, the attitude of generation Z is less supportive of investment because investment has a process that is not instantaneous. With their consumptive lifestyle, Generation Z is considered unable to manage their finances properly, so their awareness of investment is quite low. This of course can affect the investment intention of generation Z.

According to AntaraNews (2021), capital market investors in West Kalimantan are dominated by the millennial generation by 70%, which means that 30% of capital market investors in West Kalimantan come from other generations, including generation Z. This shows that there are still many generations Z in West Kalimantan who haven't invested, one of which is the attitude and lifestyle that has an impact on their intention in investing.

Investment intention is an interest in carrying out investment activities. Investment intention is an ambition that encourages someone to make an investment with the aim of getting a profit in the future. Investment intention is a desire accompanied by a feeling of pleasure to invest.

Investment motivation is an encouragement for someone to do things related to investment to gain profit and fulfill self-satisfaction. Investment motivation plays an important role in growing one's investment intention. The results of research conducted by Saputra (2018), Burhanudin et al. (2021), and Dewati and Marfuah (2021) shows that investment motivation has a positive effect on investment intention. Meanwhile, the results of research conducted by Aini et al. (2019) show that investment motivation has no effect on investment intention.

Perceived risk in investing is a condition here a person has an assessment of the risks and impacts that will be faced from an investment that will be made so that he or she considers the investment. Perceived risk encourages someone to find out things related to the investment they want to make. The results of research conducted by Trang and Tho (2017), Shehata et al. (2021), and Natsir et al. (2021) shows that perceived risk has a positive effect on investment intention. Meanwhile, the results of research conducted by Arshad and Ibrahim (2019) show that perceived risk has no effect on investment intention.

Someone who has financial literacy can carry out financial planning well for the future so that they tend to have investment intention. This is because the person has the knowledge, confidence, and skills in managing and allocating funds into investments and knows the benefits and risks of the investment to be made. The results of research conducted by Herawati and Dewi (2020), Gunawan et al. (2021), and Susanti (2022) shows that financial literacy has a positive effect on investment intention. Meanwhile, the results of research conducted by Rodiyah (2019) show that financial literacy has no effect on investment intention.

2. LITERATURE REVIEW

Investment Motivation

Investment motivation is a style or stimulus that someone must behave or act on matters related to investment (Pajar and Pustikaningsih, 2017). Investment motivation becomes a personal condition in a person that encourages his or her desire to carry out investment activities to achieve his or her self-satisfaction goals (Suprihati and Pradanawati, 2020). The results of the research conducted by Saputra (2018), Burhanudin et al. (2021) and Dewati and Marfuah (2021) shows that investment motivation has a positive effect on investment intention. Essentially, someone makes an investment because he or she is motivated by factors such as future needs or financial plans, and the goal is to profit from it. This will provide motivation to encourage investment so that the higher the investment motivation, the investment intention will increase. Thus, the first hypothesis can be developed as follow:
H_1: There is a positive effect of Investment Motivation on Investment Intention.

Perceived Risk

Perceived Risk is divided into 5 types, namely financial risk, performance risk, physical risk, psychological risk and social risk (Jacoby and Kaplan, 1972). Perceived Risk is a subjective assessment of the losses and risks that may be faced when trying to achieve the desired goals (Warkentin et al., 2002). Perceived risk is a condition for considering the risks that might be faced when deciding to buy or not to buy (Maciejewski, 2011). The results of the research conducted by Trang and Tho (2017), Shehata et al. (2021) and Natsir et al. (2021) shows that perceived risk has a positive effect on investment intention. Someone with a high perceived risk will increase his or her investment intention because he or she is knowledgeable about

investments and is aware of the risks that will be encountered; he or she will seek information about these investments so that he or she is more confident and willing to face these risks. Thus, the second hypothesis can be developed as follow:
H_2: There is a positive effect of Perceived Risk on Investment Intention.

Financial Literacy

Financial literacy is divided into 4 aspects consisting of general personal financial knowledge, knowledge related to savings and loans, basic knowledge of insurance and knowledge of investments (Chen and Volpe, 1998). Financial literacy not only builds a way of thinking about investment but also builds confidence in making rational and calculated judgments (Raut, 2020). Financial literacy is considered as a tool that can accelerate the achievement of financial well-being and enable good judgment and effective investment decision making (Yang et al., 2021). Research conducted by Herawati and Dewi (2020), Gunawan et al. (2021), and Susanti (2022) found that financial literacy has a positive effect on investment intention. Someone who has good financial literacy (well-literate) has knowledge, understanding, and confidence about the benefits and risks of investing. Someone with good financial literacy will be more aware of the importance of investing for financial well-being in the future, so their interest in investing will increase. Thus, the third hypothesis can be developed as follow:
H_3: There is a positive effect of Financial Literacy on Investment Intention.

Investment Intention

According to Shehata et al. (2021), Investment intention as a matter that refers to the attitude of investors in making investment decisions because of the factors that motivate action and perceptions. Investment intention is someone's interest in carrying out an activity in the form of investing in a project or company with the aim of making a profit (Natsir et al., 2021). Investment intention is a concept to measure the number of people who are interested in investing in any form of investment (Aydemir and Aren, 2017).

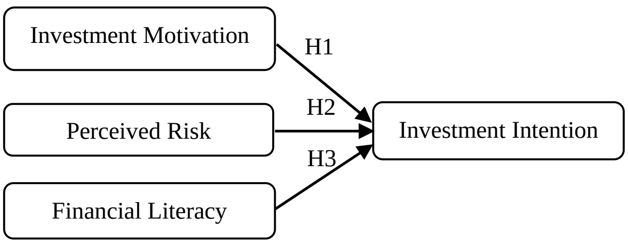

Figure 2 Research Model

3. RESEARCH METHODOLOGY

Data Collection

The research design used in this study is a descriptive research design with a quantitative approach. The population in this study is all Z generations in West Kalimantan who have an intention in investing in the capital market. The sampling technique used in this study was purposive sampling because the samples taken must meet predetermined criteria so that the resulting data is more specific and easier to generalize. The number of samples in this study were 347 respondents. The type of data in this study is primary data collected by distributing questionnaires online using Google Forms. Respondents filled out the questionnaire by giving an assessment of the available statements using a likert scale of 1-5 ranging from strongly disagree, disagree, neutral, agree and strongly agree. Data analysis in this study was carried out using the Structural Equation Modeling (SEM) technique which consisted of a measurement model (outer model) and a structural model (inner model).

Independent Variables

Investment motivation was measured by using 5 items, as adapted from Hasanah et al. (2022), Burhanudin et al. (2021), and Dewati and Marfuah (2021): (1) “I will invest if colleagues, relatives and people I know invest in the capital market”, (2) “I started setting aside money to invest”, (3) “I start making investment plans”, (4) “Enjoying the benefits of investing in the future is what drives me to want to invest”, and (5) “I want to invest for my future personal finance plan”.

Perceived risk was measured by using 5 items, as adapted from Trang and Tho (2017) and Shehata et al. (2021): (1) “I feel it is risky to invest in shares of companies that have been warned by the Indonesian Stock Exchange”, (2) “I feel it is risky to invest in shares of companies whose trading has been suspended or suspended”, (3) “I tend to take risks when it comes to finances”, (4) “I will take financial risks to increase my assets substantially”, and (5) “Long term capital growth is my goal so I am willing to take financial risks”.

Financial literacy was measured by using 5 items, as adapted from Gunawan et al. (2021) and Susanti (2022): (1) “I am always careful how I spend to avoid financial difficulties in the future”, (2) “I understand about finance in general”, (3) “I can manage my personal finances well”, (4) “I spend money according to need”, and (5) “I feel that I can achieve my financial goals in the future”.

Dependent Variable

Investment Intention was measured by using 4 items, as adapted from Burhanudin et al. (2021) and Gunawan et al. (2021): (1) “I am interested in investing in the capital market because I get various information about investing in the capital market”, (2) “I am interested in investing in the capital market because investing in the capital market is very promising” (3) “Before starting an investment, I will find out a guide on how to invest” and (4) “Before making an investment, I first find out the advantages and disadvantages of the type of investment I will choose”.

4. RESULT AND DISCUSSION

Table 1 Validity and Reliability Test Results

Variable	AVE	Cronbach’s Alpha	Composite Reliability
Financial Literacy	0.682	0.884	0.915
Investment Intention	0.705	0.859	0.905

Investment Motivation	0.766	0.923	0.942
Perceived Risk	0.738	0.911	0.934

In Table 1, The Average Variance Extracted value of investment motivation, perceived risk, financial literacy, and investment intention variables is greater than 0.50. This means that all variables in this study are declared valid. For reliability, the Cronbach's Alpha, and Composite Reliability values for all variables in this study were greater than 0.70, which means that all variables were declared reliable. The Coefficient of determination (R^2) of the investment intention variable is 0.694 or 69.40%. This means that 69.40% of variation in the investment intention can be explained by the variables of investment motivation, perceived risk, and financial literacy. The goodness-of-fit value in this study is 0.7082536268879, which means the fit of the model generated in this study is large.

Table 2 The Result of Bootstrapping Test

Variable	Path Coefficient	t-statistics	p-value
Financial Literacy → Investment Intention	0.123	3.382	0.001
Investment Motivation → Investment Intention	0.526	9.915	0.000
Perceived Risk → Investment Intention	0.284	5.162	0.000

In Table 2, the first hypothesis (H_1) has a path coefficient = 0.526 which means it has a positive relationship direction. H_1 has t-statistics value = 9.915 (more than 1.96) and p-values = 0.000 (less than 0.05) which means the first hypothesis is not rejected. Therefore, it can be concluded that there is a positive effect of investment motivation on investment intention of generation Z who live in West Kalimantan. This shows that generation Z in West Kalimantan who has a high investment motivation, will have high investment intention. Basically, someone makes an investment because there are things that motivate him or her, such as the need for financial security, the need to actualize himself, future financial plans, and others, so getting profits from investment is the goal he wants to achieve. Investment motivation is an impetus that triggers interest so that intention in investing will increase. The result of this study is in accordance with previous research conducted by Saputra (2018), Burhanudin et al. (2021), and Dewati and Marfuah (2021).

The second hypothesis (H_2) has a path coefficient = 0.284 which means it has a positive relationship direction. H_2 has t-statistics value= 5.162 (more than 1.96) and p-values = 0.000 (less than 0.05) which means the second hypothesis is not rejected. Therefore, it can be concluded that there is a positive effect of perceived risk on investment intention of generation Z who live in West Kalimantan. This shows that generation Z in West Kalimantan who has a high perceived risk, will have high investment intention. High perceived risk can increase a person's investment intention because he or she has knowledge about investments and is aware of the risks that will be faced where he or she will seek information about these investments so that he is more confident and willing to face these risks. The result of this study is in accordance with previous research conducted by Trang and Tho (2017), Shehata et al. (2021), and Natsir et al. (2021).

The third hypothesis (H_3) has a path coefficient = 0.123 which means it has a positive relationship direction. H_3 has t-statistics value= 3.382 (more than 1.96) and p-values = 0.001 (less than 0.05) which means the third hypothesis is not rejected. Therefore, it can be concluded that there is a positive effect of financial literacy on investment intention of generation Z who live in West Kalimantan. This shows that generation Z in West Kalimantan who has a high financial literacy or well literate, will have high investment intention. Good financial literacy means that a person has good knowledge and understanding of the benefits and risks of investing, can apply his or her skills and knowledge so that he or she can manage his or her finances well and make effective decisions about his or her finances. Someone with good financial literacy (well literate) understands the importance of investing to achieve future prosperity and financial stability, so his or her intention in investing will be higher. The result of this study is in accordance with previous research conducted by Herawati and Dewi (2020), Gunawan et al. (2021), and Susanti (2022).

5. CONCLUSIONS, LIMITATION, AND SUGGESTIONS

The results of this study indicate that (1) there is a positive effect of Investment Motivation on Investment Intention, someone who has high investment motivation will be encouraged to seek and study matters related to investment so as to trigger interest that increase investment intention. (2) there is a positive effect of Perceived Risk on Investment Intention, Perceived risk will increase investment intention because high perceived risk means having high awareness of the risks to be faced, and this awareness will encourage seeking information related to these risks, thereby increasing self-confidence to face these risks. (3) there is a positive effect of Financial Literacy on Investment Intention, good financial literacy (well literate) means having knowledge and understanding of investments and being able to apply skills in managing finances where someone with good financial literacy (well literate) will realize the importance of investing so that their investment intention will increase.

The theoretical implication of this study is the discovery of a positive effect of investment motivation, perceived risk, and financial literacy on investment intention. Therefore, this research is expected to provide insight to increase investment motivation, perceived risk, and financial literacy. The practical implication of this research is that it can grow or increase people's investment interest, especially among generation Z, and serve as a consideration for preparing the things needed to invest so that they can become successful investors.

This research has limitations, which is time constraints so that the number of respondents in this study is only 347 respondents from various districts/cities in West Kalimantan, the independent variable used to explain Investment Intention from generation Z in West Kalimantan is limited to Investment Motivation, Perceived Risk, and Financial Literacy as well as the results of this study can only be used to explain the Investment Intention of generation Z in West Kalimantan.

For future researchers who want to do research on investment intention to use independent variables others to explain Investment Intention so that it gets better lots of knowledge gained. In addition, it is advisable to increase the number of research samples so that they can better reflect the population.

For securities companies, it is advisable to work with academics, namely universities in West Kalimantan, to carry out investment gallery programs, seminars, training, and socialization regarding investment so that they can educate students about investment and increase student investment interest, especially among those classified as "generation Z".

For the government in West Kalimantan, it is suggested to work together with the IDX representative office in West Kalimantan and a securities company to hold an investment expo event where the public can obtain information and advice regarding investment from sources who understand investment so that public interest in investment can increase through this event.

For generation Z in West Kalimantan who are interested in doing investment, it is advisable to take part in a training program regarding investment to improve skills and increase knowledge about the benefits and risks of investment so that the investment can be successful.

For generation Z in West Kalimantan who are interested in doing investment, it is advisable to control expenses by budgeting so that can make investments and fulfil financial plans.

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