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The Readiness of The Young Generation to Invest

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| ABSTRACT | INFO ARTIKEL |
|---|---|
| <p>This study aims to determine the readiness of young generation to invest by exploring the relationship between financial literacy, risk attitude, and the role of social media in investment decision-making. The research utilized a quantitative approach and involved 207 young generation from Semarang who had either never invested or were previously invested. Data were collected using a questionnaire and analyzed with PLS-SEM. The results show that young generation who have never invested perceive social media as enhancing financial literacy, affecting their risk attitude and investment behavior. In contrast, those with prior experience find social media content irrelevant, their financial literacy directly influences their risk attitude and investment behavior. Demographic factors do not moderate the relationship between social media and financial literacy for either group. The study emphasizes strong financial literacy and better-quality investment content on social media to support informed decisions among youth.</p> <p>© 2023 Kantor Jurnal dan Publikasi UPI</p> | <p>Article History: <i>Submitted/Received 01 Oct 2024</i> <i>First Revised 01 Nov 2024</i> <i>Accepted 01 Dec 2024</i> <i>First Available online 07 Dec 2024</i> <i>Publication Date 11 2024</i></p> <hr/> <p>Keyword: <i>Financial Fluency,</i> <i>Risk Tolerance,</i> <i>Social Media,</i> <i>Young Generation.</i></p> |

1. INTRODUCTION

Equity investment in the stock market has become one of the instruments that has attracted many investors worldwide. In Indonesia, investing in the stock market has gained the interest and decision of many groups due to the dividend returns and capital growth in the stock market, which offers significant opportunities to achieve long-term financial goals (Liu et al. 2021). Although it presents great opportunities, the risks are also high due to the market value uncertainties caused by economic instability, company performance, and industry trends (Tran et al. 2019).

In Indonesia, investing has become a popular interest among the young generation with the goal of earning a high income and achieving financial independence at a young age (Munawar & Ridho Mahaputra, 2022). This shift has led to generation Z and Millennials have become the dominant generations in the economic and political sectors (Pangestu & Karnadi, 2020). Furthermore, many highly educated individuals from Generation Z have the potential to make the right investment decisions that yield optimal results (Klapper & Lusardi, 2020).

Along with technological growth, several stock companies in Indonesia have gained popularity through social media, which can influence the increasing interest of young people to make investment decisions (Sari et al. 2022). Many individuals are interested in learning about stock market products (P.H & Uchil, 2020) and investment information on social media (Tan & Tas, 2021). However, many social media entities take advantage of investment trends incorrectly, which can influence Young Generation in making decisions without careful analysis (Rani & Prerana, 2021; Sari et al. 2022).

Many young generation are more interested in high capital growth with greater risk, compared to older investors who are more focused on dividend income with lower risk and stable cash flow (Arora & Mishra, 2023). Individuals who are willing to take higher risks tend to invest in high-risk assets such as stocks, while those who avoid risk prefer to invest in more stable income assets, such as government bonds (Tahir et al. 2023)..

Individuals who have a well-established financial plan are more willing to take higher risks for investments that may not align with their financial goals (Saivasan & Lokhande, 2022). Some studies also suggest that parental guidance influences the attitudes and knowledge of young generation in making sound investment decisions (Chawla et al. 2022; Sharif & Naghavi, 2020; Zhao & Zhang, 2020). Young generation with lower education and income levels are more hesitant to take risks due to a lack of financial literacy, which leads to poor investment decision-making planning (Chawla et al. 2022).

Financial literacy plays a crucial role as the foundation of an individual's knowledge in making rational investment decisions. Financial literacy also helps individuals manage their finances effectively (Arora & Chakraborty, 2023). Previous research has found that Generation Z has limited financial literacy (Shan et al. 2023). Therefore, young generation need to improve their financial literacy to enhance their knowledge and understanding of various investment instruments, enabling them to make informed decisions (Lusardi, 2019) and implement effective diversification strategies when investing (Koh et al. 2020). Additionally, the role of social media, without proper knowledge and understanding of finance, also impacts the decision-making process of young people in investing.

Previous research indicates that market effects and social media factors significantly influence investor behavior (Tan & Tas, 2021; Zhao & Li, 2024). Other studies suggest that the investment behavior of young investors is influenced by the financial behavior perceptions of their parents (Chawla et al. 2022) and demographic factors affect individual risk perception and behavioral biases in equity investment (Bapat, 2020; Saivasan & Lokhande, 2022). Additionally, research has shown that social media impacts financial literacy in young generation, which in turn influences their financial attitudes, and these attitudes affect their financial behavior (Yanto et al. 2021). However, there is still limited research specifically examining how financial literacy influences investment behavior among young generation based on information from social media, and how young people's attitudes towards investment risk vary in Semarang, Indonesia, by comparing those who have and have not invested. This study aims to investigate the readiness of young generation to invest, considering their risk attitudes, financial literacy levels, and the influence of social media trends.

Investment Behavior

Investment behavior focuses on the investor's decision to determine where funds will be invested, capital withdrawal, and portfolio diversification, which are influenced by an individual's attitude towards choosing or avoiding risk (Vătămănescu et al. 2017; Vatamanescu et al. 2016) and the individual's level of financial literacy (Lusardi, 2019).

Financial Literacy

Financial literacy refers to an individual's level of knowledge regarding financial management and decision-making for short-term and long-term planning that is rational and in line with current economic conditions (Remund, 2010).

Financial literacy can be divided into two dimensions: objective financial literacy and subjective financial literacy. Objective financial literacy refers to an individual's level of knowledge about financial management, measured through various questions (Mushafiq et al. 2023). These questions address financial knowledge such as inflation, the value of money, interest rates, and risk diversification (Lusardi, 2019). Meanwhile, subjective financial literacy refers to an individual's confidence in the financial knowledge they possess (Riitsalu dan Murakas, 2019).

Risk Tolerance

According to (Saivasan & Lokhande, 2022), refers to an individual's perception of the uncertainty of the outcomes obtained from a financial instrument. An individual's behavior towards investment risk can be divided into two categories: those who are willing to take high risks will invest in high-risk assets such as stocks, while those who avoid risk will invest in more stable income assets, such as government bonds (Tahir et al. 2023).

Social Media

Social media has become a communication tool that has a significant impact on the economy, where an increasing number of users can send and receive information through social platforms (Chiou et al. 2019). With the growth and rising popularity of social media platforms like Facebook and Instagram, it has become easier for the young generation to innovate and express themselves, allowing them to share knowledge based on personal experiences. However, the increasing number of posts from unofficial social media accounts can influence individual investment behavior (Li et al. 2023).

2. RESEARCH METHODOLOGY

This study uses a quantitative method with a sample of 207 young individuals aged 17 to 35 in Semarang. The respondents are divided into two groups, those who have never invested and those who have previously invested in securities. The sample includes individuals from various occupations such as students, entrepreneurs, government employees, and private sector employees. The two groups of respondents will be tested separately. The type of data used is primary data. Out of the 207 respondents, 197 samples were used for this study. Data were collected through a one-month survey using a Google Form questionnaire distributed via social media with a convenience sampling technique.

Demographic factors include characteristics such as age, gender, education, and occupation. Questions regarding demographic factors are answered using multiple-choice options. Questions to measure social media use were adapted and modified from (Shiva & Singh, 2020). There are five questions about social media, including social media platform, frequency of use, information needs, relevance, reliability and accuracy. These questions are measured on a 5-point scale, where a score of 5 indicates that an individual makes effective use of social media to obtain investment information.

Questions about financial literacy were adapted and modified from (Al-Tamimi & Kalli, 2009) to assess an individual's knowledge and skills in making financial decisions. The survey includes five questions on basic knowledge, including risk diversification, inflation, compound interest, time value of money, and risk-return trade-off. Additionally, there are questions to measure respondents risk attitudes towards investment decision-making, including risk tolerance and risk aversion. The variables for Financial literacy and risk attitude variables are measured using a 5-point likert scale, with points ranging from 1 (strongly disagree) to 5 (strongly agree). The survey also includes five questions about investment behavior, such as investment status, investment experience, investment frequency, investment amount, and investment instruments. These questions are answered using multiple-choice options, and measured on a 5-point scale, where 1 indicates 'very low investment behavior' and 5 indicates 'very high investment behavior.'"

This study uses the Partial Least Squares Structural Equation Modeling (PLS-SEM) method to explain the relationships between complex variables (Hair et al. 2021). The analysis stages include evaluating the measurement model, evaluating the structural model, and evaluating mediation effects. The software used for analysis is SmartPLS 4.

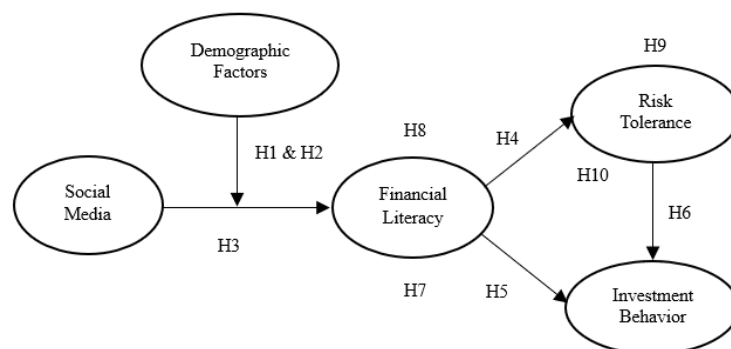


Figure 1. Conceptual framework

3. RESULTS AND DISCUSSION

Descriptive Analysis

Table 1 presents the demographic factors data, showing that there are more female respondents than male respondents. The majority of respondents are aged between 17-23 years, with a total of 169 respondents in this age group. Table 2 shows that most respondents are students, while only a small portion are private employees, government employees, and entrepreneurs. It can also be observed that the majority of respondents have a bachelor's degree (S1).

Table 1. Demographic Factors

| | | Gender and Age | | | |
|--------|--------|----------------|-------------|-------------|-------|
| | | Age | | | Total |
| Gender | | 17-23 years | 24-29 years | 30-35 years | |
| | Gender | Male | 71 | 13 | 1 |
| Female | | 98 | 12 | 2 | 112 |
| Total | | 169 | 25 | 3 | 197 |

Table2. Demographic Factors

| | | Occupation and Education | | | | Total |
|-------------------------|------------|--------------------------|----|-----|--------------------------|-------|
| | | Education | | | | |
| Occupation | | High school | D3 | S1 | Postgraduate (S2 and S3) | |
| | Occupation | Student | 36 | 0 | 119 | 1 |
| Entrepreneur | | 0 | 0 | 10 | 0 | 10 |
| Government Employee | | 0 | 1 | 0 | 0 | 1 |
| Private Sector Employee | | 5 | 0 | 22 | 3 | 30 |
| Total | | 41 | 1 | 151 | 4 | 197 |

Measurement Model

Table 3 presents the results of Cronbach's alpha, composite reliability, AVE, and outer loading for the group of young respondents who have never invested. The outer loading for items from various indicator variables is set with a criterion value >0.708 , and several items shown in Table 3 in this study meet the established criteria (Hair et al. 2021). Furthermore, the internal consistency of the indicator variables, calculated using Cronbach's alpha, has been set with a criterion value >0.7 , and it was found that the latent variables in this study have cronbach's alpha values greater than 0.7 (Hair et al. 2021).

To evaluate the measurement model, it is important to assess convergent and discriminant validity. To measure the convergent validity of the constructs, composite reliability has been set with a criterion value of 0.7, and the average variance extracted (AVE) with a minimum value of 0.50. The values of several indicator variables meet these criteria, as shown in table 3. Next, discriminant validity is evaluated using HTMT <0.85 (Hair et al. 2021). As seen in table 4, the discriminant validity criteria are met for several indicators. For some indicator variables that did not meet these criteria, they were removed.

Table 3. Validity and Reliability

| Item | Outer Loading | VIF | Cronbach's Alpha | Composite Reliability | AVE |
|---------|---------------|-------|------------------|-----------------------|-------|
| FD3 | 1.000 | 1.000 | | | |
| FL2 | 0,741 | 1.415 | 0.740 | 0.741 | 0.657 |
| FL4 | 0,907 | 1.465 | 0.740 | 0.741 | 0.657 |
| FL5 | 0,843 | 1.548 | 0.740 | 0.741 | 0.657 |
| SM4 | 0,772 | 1.548 | 0.746 | 0.802 | 0.794 |
| SM5 | 0,760 | 1.548 | 0.746 | 0.802 | 0.794 |
| IB2 | 0,771 | 2.817 | 0.883 | 0.887 | 0.810 |
| IB3 | 0,716 | 2.432 | 0.883 | 0.887 | 0.810 |
| IB4 | 0,892 | 2.339 | 0.883 | 0.887 | 0.810 |
| RT1 | 0,886 | 1.295 | 0.721 | 0.733 | 0.638 |
| RT3 | 0,873 | 1.504 | 0.721 | 0.733 | 0.638 |
| RT4 | 0,896 | 1.558 | 0.721 | 0.733 | 0.638 |
| FD x SM | 0,901 | 1.000 | | | |

Table 4. Discriminant Validity (HTMT)

| | HTMT |
|-----------|-------|
| FL <-> FD | 0.113 |
| SM <-> FD | 0.125 |
| SM <-> FL | 0.406 |
| IB <-> FD | 0.108 |
| IB <-> FL | 0.101 |
| IB <-> SM | 0.212 |
| RT <-> FD | 0.203 |
| RT <-> FL | 0.520 |
| RT <-> SM | 0.463 |
| RT <-> IB | 0.291 |

Tables 5 and 6 present the results of validity and reliability measurements for the group of young respondents who have previously invested. It can be seen in the tables that several indicator variables are considered valid and reliable. For some indicator variables that did not meet the criteria, they were removed due to their weakness in explaining the latent variables.

Table 5. Validity and Reliability

| Item | Outer Loading | VIF | Cronbach's Alpha | Composite Reliability (rho_a) | AVE |
|---------|---------------|-------|------------------|-------------------------------|-------|
| FD3 | 1.000 | 1.000 | | | |
| FL2 | 0.789 | 1.339 | 0.710 | 0.710 | 0.633 |
| FL4 | 0.802 | 1.404 | 0.710 | 0.710 | 0.633 |
| FL5 | 0.795 | 1.429 | 0.710 | 0.710 | 0.633 |
| SM4 | 0.887 | 1.583 | 0.755 | 0.759 | 0.803 |
| SM5 | 0.905 | 1.583 | 0.755 | 0.759 | 0.803 |
| IB2 | 0.921 | 1.441 | 0.712 | 0.770 | 0.772 |
| IB3 | 0.835 | 1.441 | 0.712 | 0.770 | 0.772 |
| IB4 | 0.741 | 1.275 | 0.712 | 0.770 | 0.772 |
| RT1 | 0.846 | 1.658 | 0.718 | 0.721 | 0.641 |
| RT3 | 0.812 | 1.519 | 0.718 | 0.721 | 0.641 |
| RT4 | 1.000 | 1.000 | 0.718 | 0.721 | 0.641 |
| FD x SM | 0,901 | 1.000 | | | |

Table 6. Discriminant Validity (HTMT)

| | HTMT |
|-----------|-------|
| FL <-> FD | 0.135 |
| SM <-> FD | 0.133 |
| SM <-> FL | 0.185 |
| IB <-> FD | 0.141 |
| IB <-> FL | 0.262 |
| IB <-> SM | 0.301 |
| RT <-> FD | 0.202 |
| RT <-> FL | 0.865 |
| RT <-> SM | 0.278 |
| RT <-> IB | 0.514 |

Structural Model

In the structural model, evaluation of collinearity (VIF), significance and relevance of the path coefficients is required. To test for multicollinearity, the VIF statistic is used. According to (Hair et al. 2021), the VIF value should be <3, and it was found that no multicollinearity exists among the variables. Next, the path coefficient weights were measured and tested using bootstrapping with 5000 resamples.

The standard beta coefficients, t-values, and bias-corrected confidence intervals (upper and lower) are tested and presented in table 7. It was found that social media had a positive and significant effect on financial literacy among young individuals who had never invested. Social media facilitates access to general information, which can increase financial literacy, supporting H3. Furthermore, financial literacy was found to have a positive and significant impact on risk attitude, which supports H4. Financial literacy among young individuals who had never invested indicates that they understand the relationship between risk and return in investments, which enables them to tolerate investment risks. Therefore, young individuals who have never invested are likely to consider investing in the near or distant future, which supports H6, demonstrating a positive and significant effect of risk attitude on investment behavior.

Table 7. Path Coefficient

| | Path Coefficient | p-value | VIF | 95% Confidence Intervals | | t-value | f-square | Hypothesis |
|-------------------|------------------|---------|-------|--------------------------|-------|---------|----------|------------|
| | | | | Lower | Upper | | | |
| H1. FD x SM -> FL | -0.116 | 0.237 | 1.074 | -0.309 | 0.066 | 1.182 | 0.017 | Rejected |
| H2. FD -> FL | -0.095 | 0.236 | 1.083 | -0.256 | 0.054 | 1.184 | 0.009 | Rejected |
| H3. SM -> FL | 0.305 | 0.000 | 1.017 | 0.144 | 0.467 | 3.769 | 0.103 | Accepted |
| H4. FL -> RT | 0.394 | 0.000 | 1.000 | 0.223 | 0.577 | 4.222 | 0.184 | Accepted |
| H5. FL -> IB | -0.054 | 0.644 | 1.184 | -0.291 | 0.162 | 0.462 | 0.003 | Rejected |
| H6. RT -> IB | 0.252 | 0.006 | 1.184 | 0.073 | 0.436 | 2.733 | 0.057 | Accepted |

In contrast, for young individuals who have already invested or are currently investing, as shown in table 8, social media does not have an effect on financial literacy. These individuals feel that social media is not relevant in fulfilling their informational needs regarding investments or enhancing their financial literacy.

Table 8. Path Coefficient

| | Path Coefficient | p-value | VIF | 95% interval kepercayaan Path Coefficient | | t-value | f-square | Hypothesis |
|-------------------|------------------|---------|-------|---|------------|---------|----------|------------|
| | | | | Batas Bawah | Batas Atas | | | |
| H1. FD x SM -> FL | -0.089 | 0.454 | 1.039 | -0.270 | 0.194 | 0.749 | 0.009 | Rejected |
| H2. FD -> FL | -0.073 | 0.559 | 1.046 | -0.324 | 0.167 | 0.585 | 0.005 | Rejected |
| H3. SM -> FL | 0.129 | 0.371 | 1.017 | -0.165 | 0.432 | 0.894 | 0.017 | Rejected |
| H4. FL -> RT | 0.616 | 0.000 | 1.000 | 0.388 | 0.795 | 5.498 | 0.611 | Accepted |
| H5. FL -> IB | -0.095 | 0.612 | 1.611 | -0.452 | 0.275 | 0.508 | 0.007 | Rejected |
| H6. RT -> IB | 0.434 | 0.013 | 1.611 | 0.099 | 0.792 | 2.477 | 0.137 | Accepted |

According to young generation who have invested before or are currently investing, financial literacy is crucial in shaping risk attitudes when making investment decisions. By

understanding the time value of money and the relationship between risk and return, these young generation are able to tolerate the risks associated with investments. Young generation who tolerate risk tend to exhibit good investment behavior by frequently investing in the stock market, bonds, mutual funds, or cryptocurrencies.

The education level of young generation, whether they have invested or not, does not significantly moderate the influence of social media on financial literacy. Additionally, demographic factors do not affect financial literacy. Financial literacy among young generation does not influence investment behavior, as indicated by a p-value > 0.05.

Furthermore, table 9 presents the results of the indirect effect of a variable on young generation who have never invested. It was found that social media has a significant effect on risk attitudes through financial literacy, supporting H8. Financial literacy positively and significantly influences investment behavior through risk attitudes ($p < 0.001$), supporting H10. Social media does not influence investment behavior through financial literacy. Similarly, social media does not affect investment behavior through both financial literacy and risk attitude. Despite the availability of information on social media, young generation tend to take time to carefully consider investment decisions before making an investment.

Table 9. Path Coefficient

| | Original sample (O) | Sample mean (M) | Standard deviation (STDEV) | T statistics (O/STD EV) | P values | Hypothesis |
|-----------------------|---------------------|-----------------|----------------------------|---------------------------|----------|------------|
| H7. SM → FL → IB | 0.014 | 0.015 | 0.038 | 0.368 | 0.713 | Rejected |
| H8. SM → RT | 0.120 | 0.130 | 0.047 | 2.536 | 0.011 | Accepted |
| H9. SM → FL → RT → IB | 0.030 | 0.034 | 0.019 | 1.641 | 0.101 | Rejected |
| H10. FL → IB | 0.100 | 0.108 | 0.048 | 2.090 | 0.037 | Accepted |

The results of this study provide an understanding of how financial literacy affects investment behavior among young generation in Semarang based on content available on social media and how the attitudes of the young generation toward investment risk are influenced.

According to young people who have never invested, the information they obtain from social media is quite relevant and sufficiently meets their needs for enhancing financial literacy in investing. Previous research has explained that social media serves as an important source of information for investors (Chiou et al. 2019), and social media can improve financial literacy (Yanto et al. 2021). The financial knowledge obtained from social media can influence the risk attitudes of young generation who have never invested. Therefore, it is important for the young generation to be more cautious when selecting information from social media because consuming unofficial media can affect individual investment behavior (Li et al. 2023). This supports H3. Meanwhile, financial literacy does not directly influence investment behavior in young generation because after acquiring information from social media, young

generation who have never invested do not proceed to invest immediately but instead first evaluate the potential risks they might encounter, which does not support H5.

Previous studies have found that an individual's risk attitude toward investment decisions can be influenced by financial literacy (Bayar et al. 2020; Li et al. 2019).. Individuals with higher financial literacy are more likely to diversify their portfolios (Koh et al. 2020). This study found that financial literacy has a positive and significant effect on the risk attitudes of young generation who have never invested. The study also found that risk attitudes influence investment behavior. Therefore, young generation who have never invested should have good financial literacy to make the right investment decisions, including diversifying their portfolios across different investment products to reduce potential risks. This supports H4 and H6.

Previous research has found that social media affects investors perceptions of risk and financial behavior (Chiou et al. 2019; Yanto et al. 2021). However, this study found that young generation who have invested or are currently investing feel that social media is not relevant to increasing their financial literacy. Meanwhile, financial literacy is crucial in influencing risk tolerance in investment decisions because individuals understand the returns they will receive (Tahir et al. 2023).

To further investigate, this study conducted moderation tests on the financial literacy and social media variables concerning investment behavior in young people who have never invested. As found by previous researchers, it is necessary to be cautious when selecting information on social media because it affects financial literacy, risk attitudes, and investment behavior (Sathya & Prabhavathi, 2023). This study found that social media affects risk attitudes through financial literacy, supporting H8. Additionally, financial literacy positively affects investment behavior through risk attitudes, supporting H10. For young generation who have invested, there was no indirect effect between the variables.

In this study, social media does not influence investment behavior through financial literacy, which does not support H7. It was also found that social media does not affect investment behavior through both financial literacy and risk attitudes, which does not support H9. Young generation who have never invested do not make immediate investment decisions after using social media. However, by obtaining information from social media, they can increase their financial literacy and risk perception, which may lead them to desire investing in the near or distant future. Moreover, demographic factors such as occupation do not have a direct or indirect effect on financial literacy among young generation, which does not support H1 and H2.

4. CONCLUSION

For the young generation, it is crucial to understand the importance of preparing for their future by having personal savings, investing regularly, and planned ahead. Many young generation prefer to have personal savings rather than invest in the capital market, which highlights the need to improve financial literacy to help them achieve long-term financial goals. Additionally, social media can serve as a valuable tool to assist young people in obtaining financial literacy information. Although there is easy access to investment-related information on social media, young generation who have invested believe this information is often less relevant and reliable.

This study provides new insights by examining the relationship between social media, financial literacy, investment risk attitudes, and investment behavior among young generation. It helps better understand their investment behavior and underscores the need for developing investment content on social media that emphasizes understanding investment risks and strategies. This can assist young generation in becoming more aware of investment opportunities and making wiser investment decisions.

The research also highlights the importance of financial literacy and an understanding of investment risks in shaping investment behavior among the young generation. Increasing the availability of high-quality, relevant investment content on social media can enhance financial literacy among young generation. Furthermore, it is crucial for governments and financial institutions to support financial education programs, such as workshops and seminars, to further educate the young generation. As investment rates rise in Indonesia, these efforts can contribute to the country's economic growth and the expansion of its capital market.

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