THE INFLUENCE OF LIFESTYLE, FINANCIAL TECHNOLOGY, FINANCIAL LITERACY, AND FINANCIAL BEHAVIOR ON GENERETION Z INVESTMENT DECISIONS

RISKA FITA SAPTYANA
Terang bangsa Entrepreneurship Academy
riska@aeterbang.ac.id

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A B S T R A C T

This research aims to examine the influence of lifestyle, financial technology, financial literacy, and financial behavior on investment decisions among generation Z students in Semarang. The respondents in this research were 202 Generation Z students in Semarang. The primary data used in this research was by distributing research online questionnaires and processed using SPSS statistics 26. The results of this research show that lifestyle, financial technology and financial behavior have a positive and significant influence on generation Z's investment decisions. Meanwhile, financial literacy has no effect. significant impact on generation Z's investment decisions.

1. Introduction

Investment is a commitment of a number of funds or other resources made at this time, with the aim of obtaining a number of profits in the future (Tandelilin, 2017). The capital market is a place to buy and sell bonds, mutual funds, shares and other instruments. Currently, the number of investors in Indonesia is increasing, although it is relatively low compared to other countries. In response to this, learning is needed for society, especially for younger people, to change their mindset regarding investment awareness.

It is at this young age that the younger generation who do not understand investment are given education on how to manage their finances and also knowledge about investment. Changes and developments in technology make it easier for people to access knowledge about investment. According to KSEI data at the end of the first semester of 2023, looking at developments, since 2022 the number of stock investors has increased by 15.96%. This increasing trend is dominated by investors under 40 years old, namely gen z and millennials at 81.64% with asset values reaching IDR 144.07 trillion. As many as 60.45% of investors work as private employees, civil servants, teachers and students, with an asset value of IDR 358.53 trillion.

Financial technology is financial technology that displays innovation in the development of applications, products or business models in the financial services industry that uses technology (Chuen and Low, 2018). The fintech sector is a very important strategy to improve people's welfare. Through the use of gadgets, individuals can easily use financial services to meet their needs or maintain their business. The concept of digital payments has become one of the most popular financial services now. The current young generation or better known as generation Z is expected to be able to take advantage of these technological developments in making decisions to increase their knowledge about investment. Making investment decisions cannot be done by guessing when an investment instrument will make a profit or loss or following other people in making decisions via social media. Investment decisions are important in the company's financial function.

According to data from the Financial Services Authority. Financial literacy is knowledge, skills, beliefs that influence a person's financial behavior and attitudes to improve the quality of decision making and financial management in order to achieve prosperity. Good financial literacy can guide individuals in financial planning and making good and effective financial decisions. This will have an impact on increasing individual welfare and also improving the country's economy. Financial behavior can be seen from the way a person saves, shops and invests. Good financial behavior can be seen in financial budgeting for the long term and short term. However, there are still individuals who have high incomes but do not have an investment plan (Cahyani, 2019).

Lifestyle describes "a person's whole self" in relation to their environment. Lifestyle is an individual's lifestyle expressed in their activities, interests and opinions in spending their money and allocating their time. According to (Kalnserinal, 2015) Student lifestyles can change, but these changes are not caused by changing needs. The younger generation now measures happiness no longer by owning something but by showing it to people. This is because millennial consumers behave consumptively to support their appearance, such as buying shoes, clothes, bags, accessories, skin care products and cosmetics. The increasingly rapid development of technology causes consumer behavior in individuals to become higher or increase (Rohman & Widjaja, 2018).

Upadana, and Herawati (2020), conducted research on "The Influence of Financial Literacy and Financial Behavior on Investment Decisions". Using respondents from Undergraduate Accounting Undiksha and Undergraduate Accounting Udayana students aged 18 to 23 years. The results of this research are that financial literacy has a positive and significant effect on investment decisions, and financial behavior has a positive and significant effect on investment decisions. This research suggests adding variables in further research. This research will test fintech and lifestyle variables and focus on Generation Z and will be carried out in Semarang. This research will add new variables, namely: fintech and lifestyle, in previous research conducted by Ade Hesti et al (2019), and Felisia et al (2023), fintech and lifestyle have a positive influence on investment decisions. With advances in technology today, our lifestyle will change as well as the way we understand investing. Technology can give us access anywhere to find out how to invest.

2. Theoritical Framework and Hypothesis

2.1 Theoretical Framework

2.1.1 Theory of Planned Behavior

The theory of planned behavior refers to a theory which states that behavior is a function of prominent information or beliefs regarding that behavior. People can have various beliefs about a behavior, but when faced with a particular event, only a few of these beliefs arise to influence behavior. It is these few beliefs that stand out in influencing individual behavior (Ajzen, 1991).

Determinant factors that influence planned behavior include positive or negative attitudes towards the target behavior, subjective norms and accepted behavioral controls. Attitude towards a behavior is recognized as a positive or negative evaluation of the relevant behavior which is formed from beliefs about the results that will be received from that behavior. Subjective norms are a person's perception of significant references. Meanwhile, behavioral control is identical to the behavioral model proposed by Fishbein and Ajzen, namely the difficulty received to obtain behavior.

Explanation of the Theory of Planned Behavior with the variables in this research, in doing something that will be implemented it must start with intention, interest and interest, namely the desire to invest unused funds to be invested. If someone already has the interest and confidence in themselves to invest then the investment activity will be carried out. This also cannot be separated from the individual's experience and knowledge of investment.

2.1.2 Investation decision

Investing is an activity where funds are invested in one or more assets over a certain period of time with the hope of increasing the value of the investment in the future. Puspitaningtyas and Kurniawan (2012) explained that the objective of investors in carrying out investment activities is to obtain a return on invested capital which will be received in the coming period. Setiani (2013) states that investment decisions are decisions about investing in the present to achieve results in the future. Investors make investments to increase their utility in the form of financial well-being. The investment process shows how investors should invest in securities, namely what securities to choose, how much the investment is worth and when the investment will be made.

2.1.3 Financial Behavior

According to Suryanto (2017), financial behavior is a person's behavior and habitual patterns when managing their finances. Someone will always face the problem of how much money they earn and spend. Investment decisions and financial behavior are two related things. Rikziana & Kartini (2017), in their research, stated that in response to the information they receive, individuals will take action when making investment decisions. According to Dew & Xiao (2011), there are four things that determine a person's financial management behavior, namely: (1) Consumption is expenditure made for various daily living needs and for goods and services. (2) Cash flow management can be measured by the timeliness of bill payments as well as financial budgeting and future financial planning. (3) Savings and Investment: Savings is a portion of income saved for a certain period of time against unforeseen events in the future. Then invest, that is. investing a portion of income to earn more returns in the future. (4) Credit management is a way for someone to utilize their debt and avoid bankruptcy or use debt to improve their financial well-being

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2.1.4 Financial Literacy

Financial Literacy is knowledge, skills and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management to achieve community financial prosperity (OJK). Chen & Volpe (1998) state that a low level of financial literacy will have a negative impact on finances and can also lead to wrong decisions. According to Alfrin Erman Sampoerno (2021), financial literacy indicators have four components, namely: 1. General Personal Financial Knowledge, namely the individual's knowledge ability on basic financial knowledge that is used on oneself. 2. Saving and borrowing, namely the level of a person's understanding of loans and savings, for example using credit cards. 3. Insurance, namely understanding matters related to insurance and its products. 4. Investment, including knowledge of investment instruments such as mutual funds, market interest rates and investment risks. Investors who have good financial knowledge can make good investment decisions too.

2.1.5 Lifestyle

Lifestyle is the daily behavior of a group of people in society (Big Indonesian Dictionary, 2008). If there is a change in lifestyle in a group, it will have a broad impact on various things. A person's lifestyle is usually not permanent and changes quickly. A sustainable lifestyle is a pattern of action and consumption, used by people to affiliate and differentiate themselves from others, that meets basic needs, provides a better quality of life, and does not endanger the needs of future generations (Mont, 2007). Sustainable consumption is related to the process of purchasing products and services, consuming and disposing of, while a sustainable lifestyle includes a broader set of activities, such as interaction, recreational activities, sports and education, including, but not limited to material consumption (Mont, 2007). Lifestyle is an individual's method of living in which they manage their physical, social and psychosomatic conditions in an economic environment based on daily routines. Lifestyle is a combination of motivation, needs, inspiration and desires which are influenced by several factors such as family, culture and social class.
Lifestyle can be divided into 2, namely: Hedonism lifestyle. Hedonism lifestyle is a lifestyle that directs activities in seeking pleasure in life and activities to spend time leaving the house, playing more, buying things that are not needed and aiming to be the center of attention only (Sholeh , 2017). and Frugal living is a concept where someone allocates their funds with full awareness, with good consideration and analysis accompanied by a clear strategy for achieving future financial goals.

2.1.6 Financial Technology

The Fintech industry is one of the innovations in the financial sector that is needed in the current era and the concept of digital payments is one of the Fintech industry sectors that is currently developing in Indonesia. Bank Indonesia provides a definition of Fintech which is regulated and stated in article 1(1) of Bank Indonesia Regulation No 19/12/PBI/2017. Regarding the Implementation of Financial Technology, it is determined that fintech is a user of technology in the financial sector system that produces new service products, technology, and/or business models and can influence stability, monetary economics, stability, or efficiency, liquidity, security, and reliability of the payment system.

Financial Technology (Fintech) has a variety of products and services that can be used by the public. Fintech classification based on Bank Indonesia is divided into 4 types (Marginingsih, 2021), namely:

1. Peer-to-Peer (P2P) Lending and Crowdfunding

P2P lending and crowdfunding, this Fintech is like a financial marketplace. This platform is able to bring together parties who need funds with parties who can provide funds as capital or investment. Peer-to-peer lending or P2P lending can also be interpreted as a fund lending service to the community. These funds can come from the community itself or from the company that built the platform.

2. Investment Risk Management

This type of fintech can be used to monitor financial conditions and also carry out financial planning more easily and practically. This type of investment risk management is usually available and can be accessed using a smartphone, where you only need to provide the data needed to control your finances.

3. Payment, Clearing, and Settlement Fintech

of this type, there are several financial startups that provide payment gateways or digital wallets. Fintech payment gateways connect e-commerce businesses with various banks so that sellers and buyers can carry out transactions. Both products are still included in this Fintech category

4. *Market Aggregator*

The presence of financial technology refers to a portal that accommodates various types of information regarding the financial sector to the public. Usually this type of Fintech covers information related to finance, tips, credit cards and other financial investments. The presence of this type of Fintech is expected to provide a lot of information before making financial decisions.

2.2 Previouse Research

This research was conducted by Ifanda Ogix Fridana, and Nadia Asandimitra (2020) regarding the analysis of factors that influence investment decisions made among students in Surabaya which aims to determine the relationship between financial literacy, overconfidence, herding, risk tolerance, and risk perception on student investment decisions. The results of this research reveal that there is an influence of financial literacy, overconfidence, herding, risk tolerance, and risk perception on investment decisions.

Another research was conducted by Sampoerno (2021) which aims to determine the influence of Financial Literacy, Income, Hedonism Lifestyle, Self Control, and Risk Tolerance on Financial Management Behavior in the Millennial Generation. The results of this study state that there is no influence between financial literacy, income and risk tolerance. Meanwhile, it was found that there was an influence on hedonism lifestyle and self-control on financial management behavior variables in the millennial generation. From the discussion above, the following hypothesis can be derived:

H_1 : Lifestyle has a positive influence on investment decisions

H_2 : Financial technology has a positive influence on investmen decisions

H_3 : Financial literacy has a positive influence on investmen decisions

H_4 : Financial behavior has a positive influence on investmen decisions

3. Research Methodology

This research uses quantitative research methods. This research approach is through a survey approach by administering a questionnaire. The research object is Generation Z (people aged 8-23 years) in Semarang. The samples in this research were students born in 2000 - 2005 in Semarang, who adopted financial behavior patterns to make investment decisions. In this study, primary data was used using a questionnaire distributed by researchers using Google Form media. There were 202 respondents who could be used in this research who met the criteria. Respondents who filled out this research questionnaire came from various universities in Semarang.

The operational definition in this research is as follows:

1. Lifestyle, namely spending interests and use of online payments
2. Financial Technology, namely understanding fintech and fintech services
3. Financial Literacy, namely understanding financial concepts such as credit and interest rates
4. Financial Behavior, namely understanding financial planning, knowledge of financial management, knowledge of investments
5. Investment Decisions, namely Risk and decision making

The total number of instruments used to measure indicators in measuring the influence of lifestyle, Financial Technology, Financial Literacy, Financial Behavior on investment decisions in Generation Z is 38 items which are stated in the statement in the questionnaire. Each consists of 7 items of lifestyle, 7 items of Financial Technology, 7 items of Financial Literacy, 10 items of Financial Behavior and 7 items of investment decisions. Each item is measured using a 5-point

Linkert scale, namely a score of 5 for strongly agree (SS), a score of 4 for agree (S), a score of 3 for neutral (N), a score of 2 for disagree (TS) and a score of 1 for strongly disagree (STS). Data from research results were analyzed using descriptive data. Descriptive statistical analysis in this research is used to present data analysis with calculations that can be used to clarify the characteristics of the data. Hypothesis testing uses multiple regression analysis techniques, namely through the t test. The purpose of the t-test is to assess the influence of one independent variable in explaining all dependent variables (Ghozali, 2009).

4. Results and Discussion

The results of descriptive analysis regarding the conditions of 202 respondents who have made or are currently investing are shown in the following table:

Table 4.1
Respondent character based on having/currently investing

Have/are making investment	Frekuensi	Presentase
Have making investment	141	69,8%
Are making investmen	61	30,2%
Total	202	100%

Source: Process Data (2023)

Table 4.2
T Test

Model		Unstandardized Coeff		Standardized Coeff		
		B	Std Error	Beta	t	Sig
1	Cons	3.709	0.836		4.436	0.000
	TOTAL_L	0.276	0.052	0.301	5.281	0.000
	TOTAL_FT	0.131	0.071	0.146	1.858	0.065
	TOTAL_LK	0.115	0.066	0.123	1.740	0.083
	TOTAL_PK	0.229	0.046	0.395	4.916	0.000
2	Cons	4.072	0.814		5.004	0.000
	TOTAL_L	0.276	0.052	0.302	5.269	0.000
	TOTAL_FT	0.177	0.066	0.197	2.666	0.008
	TOTAL_PK	0.266	0.041	0.460	6.423	0.000

Source: Process Data (2023)

From the table 4.1, it can be seen that it is dominated by respondents who have made investments with 141 respondents. Meanwhile, only 61 respondents were currently investing. To obtain the best model from this research, if there are variables that have a significance value greater than 0.05, then the independent variable with the highest significance value will be removed from the model. In this regression model, 4 T tests were carried out to obtain the best model where the significance value will be explained from the table 4.2.

The table above explains that in the research the best model was obtained which consisted of 3 independent variables, namely, Lifestyle, Financial Technology and Financial Behavior which had a significant effect on the Investment Decision variable. In the previous model, it was found that the Financial Literacy variable had to be removed from the model to produce the best model. This is because in this research it was found that the Financial Literacy variable did not have a significant effect on the Investment Decision variable.

From the test results, a probability value of 0.000 <0.05 was obtained. This value can prove that lifestyle has a positive and significant influence on investment decisions for Gen Z. The increasingly rapid development of the world in various sectors of life is directly proportional to the needs and desires of humans who are also experiencing development. In an effort to fulfill these needs and desires, a person must work to obtain income that can be used to meet their needs. Every individual must also be able to manage their finances for the short and long term (Ariska, Jusman & Asriany, 2023). Meanwhile, lifestyle developments are also becoming more diverse as time goes by. Nowadays, we increasingly encounter hedonistic and luxurious lifestyles among the generation we know as Generation Z. Based on the Theory of Planned Behavior (TPB), the development of the Theory of Reasoned Action (TRA) states that individual intentions regarding behavior are formed from two aspects, namely attitude toward the behavior and subjective norms. The Theory of Planned Behavior (TPB) essentially confirms that an individual's interest in taking action to invest is influenced by behavioral attitudes, norm subjectivity, and behavioral control.

From the test results, a probability value of 0.008 <0.05 was obtained. This value can prove that financial technology has a positive and significant influence on investment decisions in Gen Z. Financial technology is about understanding the use and utilization of fintech products, especially in the investment sector, which is one of the things that can be used as a guide in making investment decisions (Fellisia, 2023). Before making an investment, as a technologically literate generation, Generation Z will certainly look for knowledge as a guide in making an investment so as not to get trapped in fraudulent investments. Financial technology is one of the efforts of generation Z to seek information and guidance, so that fintech will greatly influence generation Z's investment decisions in Semarang.

From the test results, a probability value of 0.083 > 0.05 was obtained. This value can prove that financial literacy does not have a significant influence on investment decisions in Gen Z. Financial literacy is one factor that can influence investment decisions. Because, with financial literacy, a person can easily understand and know things about finance and financial risks that may occur so as to avoid various financial problems (Ariska, Jusman & Asriany, 2023). Having good financial literacy can enable someone to manage their finances better and more efficiently.

In this research, financial literacy has no effect on generation Z's investment decisions in Semarang. This could possibly happen because most generation Z do not yet have a good understanding of the importance of financial literacy so that decisions to invest are based on impulsive impulses rather than careful consideration and planning. Investment decisions will be in line with perceptions and access to easy-to-understand information (Harjanti & Risnawati, 2023). Apart from that, it is possible that generation Z makes investments more often because they are influenced or follow the environment or their friends, or perhaps the considerations are too complicated because of fear so that generation Z is not interested in investing. In such conditions, financial literacy will not have much influence on generation Z's investment decisions, because they prefer to invest spontaneously or not invest at all.

From the test results, a probability value of 0.000 <0.05 was obtained. This value can prove that financial behavior has a positive and significant influence on investment decisions in Gen Z. In this research, financial behavior influences generation Z's investment decisions in Semarang. Good or bad financial behavior at this time will have an impact on their lives in the future (Ariska, Jusman & Asriany, 2023). It can be seen that Generation Z in Semarang knows the benefits of good financial management. Apart from that, you also know about investment risks, types of investment and know strategies for investing in deposits. Generation Z in Semarang has good financial behavior in managing, organizing and controlling their personal finances as well as a sense of responsibility for every decision in managing finances which determines whether they will get into financial problems or not. Implementing poor financial behavior will have an impact on reducing a person's level of success in life, including in making investment decisions. Without good financial behavior, generation Z will be less able to have control in investing so they may make mistakes in investing.

5. Conclusion

Based on the test results in this research to determine the influence of lifestyle variables, financial technology, financial literacy, and financial behavior on investment decisions, the following conclusions are drawn:

1. From the test results, a probability value of 0.000 <0.05 is obtained. This value can prove that lifestyle has a positive and significant influence on generation Z's investment decisions.
2. From the test results, the probability value is 0.008 < 0.05. This value can prove that financial technology has a positive and significant influence on generation Z's investment decisions.

3. From the test results, a probability value of 0.083 > 0.05 was obtained. This value can prove that financial literacy does not have a significant influence on generation Z's investment decisions.
4. From the test results, a probability value of 0.000 < 0.05 is obtained. This value can prove that financial behavior has a positive and significant influence on generation Z's investment decisions.

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